CITIBANK, N.A.

CEDAR FUNDING XI CLO, LTD.

CEDAR FUNDING XI CLO, LLC

NOTICE OF PROPOSED SUPPLEMENTAL 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: November 6, 2024

To: The Holders of the Secured Notes and Subordinated Notes described as:

	Rule 144A Global Secured Notes		Regulation S Global Secured Notes	
Class of Notes	**CUSIP***	**ISIN***	**CUSIP***	**ISIN***
Class A-1R Notes	15033LAQ5	US15033LAQ59	G2002NAH9	USG2002NAH91
Class A-2R Notes	15033LAS1	US15033LAS16	G2002NAJ5	USG2002NAJ57
Class B-1 Notes	15033LAG7	US15033LAG77	G2002NAD8	USG2002NAD87
Class B-2R Notes	15033LAU6	US15033LAU61	G2002NAK2	USG2002NAK21
Class C Notes	15033LAL6	US15033LAL62	G2002NAF3	USG2002NAF36
Class D Notes	15033LAN2	US15033LAN29	G2002NAG1	USG2002NAG19
Class E Notes	15033MAA8	US15033MAA80	G2002PAA9	USG2002PAA96
Class F Notes	15033MAC4	US15033MAC47	G2002PAB7	USG2002PAB79
Combination Notes	15033MAG5	US15033MAG50	G2002PAD3	USG2002PAD36
Subordinated Notes	15033MAE0	US15033MAE03	G2002PAC5	USG2002PAC52

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to the Indenture, dated as of May 29, 2019 (as amended by the First Supplemental Indenture, dated as of June 1, 2021, the Second Supplemental Indenture, dated as July 12, 2023 and as further amended, modified or supplemented from time to time, the "Indenture"), among Cedar Funding XI CLO, Ltd., as Issuer (the "Issuer"), Cedar Funding XI CLO, LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Citibank, N.A., as Trustee (the "Trustee"). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, you are hereby notified that the Trustee has received notice that the Co-Issuers desire to enter into the Third Supplemental Indenture,

* No representation is made as to the correctness or accuracy 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.

attached as Exhibit A hereto (the "Proposed Supplemental Indenture"). The Co-Issuers have indicated that the Proposed Supplemental Indenture is pursuant to Section 8.1(a)(xi)(C) and Section 8.3 of the Indenture and that the consent of Holders of a Majority of the Subordinated Notes is required to enter into the Proposed Supplemental Indenture.

The Proposed Supplemental Indenture is intended to (i) effect an Optional Redemption by Refinancing of the Class A-1R Notes, the Class A-2R Notes and the Class B-2R Notes and (ii) amend each of the Exhibits to the Indenture to reflect the terms and characteristics of the Replacement Notes. The foregoing description of the Proposed Supplemental Indenture is qualified, in its entirety, by the text of the attached Proposed Supplemental Indenture.

The proposed date of execution of the Proposed Supplemental Indenture is on November 29, 2024 provided, however, that the Issuer has notified the Trustee that the Proposed Supplemental Indenture will not be executed if the Optional Redemption is not completed.

THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF THE RECITALS CONTAINED IN THE PROPOSED SUPPLEMENTAL INDENTURE ATTACHED HERETO AND THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE PROPOSED SUPPLEMENTAL INDENTURE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE PROPOSED SUPPLEMENTAL INDENTURE ATTACHED HERETO, AND MAKES NO REPRESENTATION OR RECOMMENDATION TO THE HOLDERS OF THE NOTES AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE PROPOSED SUPPLEMENTAL INDENTURE OR THIS NOTICE.

Questions with respect to the content of the Proposed Supplemental Indenture should be directed to Aegon USA Investment Management, LLC, the Portfolio Manager, at jfelderman@aegonam.com.

This notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee

SCHEDULE I

Additional Parties

Issuer:	Cedar Funding XI CLO, Ltd. c/o Ocorian Trust (Cayman) Limited Windward 3, Regatta Office Park PO Box 1350 Grand Cayman KY1-1108, Cayman Islands Attention: The Directors Email: kyStructuredFinance@Ocorian.com
Co-Issuer:	Cedar Funding XI CLO, LLC c/o Puglisi & Associates 850 Library Avenue, Suite 204 Newark, Delaware 19711 Attention: Donald J. Puglisi Email: dpuglisi@puglisiassoc.com
Portfolio Manager:	Aegon USA Investment Management, LLC 6300 C Street SW Cedar Rapids, Iowa 52499 Attention: Jason Felderman Email: jfelderman@aegonam.com
Collateral Administrator:	Virtus Group, LP 347 Riverside Avenue Jacksonville, Florida 32202 Attention: Cedar Funding XI CLO, Ltd. Email: CedarFundingXICLO@fisglobal.com
Irish Listing Agent:	McCann FitzGerald Listing Services Limited (*for posting with the Companies Announcement Office of Euronext Dublin*) Riverside One, Sir John Rogerson's Quay Dublin 2, Ireland Attention: Rachel Mullock and Tony Spratt Email: Rachael.Mullock@mccannfitzgerald.com; tony.spratt@mccannfitzgerald.com
Rating Agencies:	Standard & Poor's 55 Water Street, 41st Floor New York, New York, 10041-0003 Attention: Asset Backed-CBO/CLO Surveillance Email: CDO_Surveillance@spglobal.com Moody's Investors Service, Inc. 7 World Trade Center New York, New York, 10007 Email: cdomonitoring@moodys.com

<u>**EXHIBIT A**</u>

Proposed Supplemental Indenture

THIRD SUPPLEMENTAL INDENTURE

to the INDENTURE

dated as of November 29, 2024

by and among

CEDAR FUNDING XI CLO, LTD.,
as Issuer,

CEDAR FUNDING XI CLO, LLC,
as Co-Issuer,

and

CITIBANK, N.A.,
as Trustee

This THIRD SUPPLEMENTAL INDENTURE dated as of November 29, 2024 (this "Supplemental Indenture"), among Cedar Funding XI CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Cedar Funding XI CLO, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Citibank, N.A., a national banking association, as trustee (together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of May 29, 2019, among the Co-Issuers and the Trustee (as amended by that certain First Supplemental Indenture dated as of June 1, 2021, as further amended by that certain Second Supplemental Indenture dated as of July 12, 2023 and as further amended or supplemented prior to the date hereof, the "Indenture"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers desire (i) to effect an Optional Redemption by Refinancing of the Class A-1R Notes, the Class A-2R Notes and the Class B-2R Notes (the "Second Refinanced Notes");

WHEREAS, in connection therewith, the Co-Issuers wish to amend the Indenture pursuant to Section 8.1(a)(xi)(C) thereof in order to effect the modifications set forth in Sections 1 and 2 below; and

WHEREAS, after giving effect to all payments made in accordance with the Priority of Payments on date hereof, the conditions for entry into this supplemental indenture set forth in Section 8.1(a)(xi)(C), Section 8.3 and Section 9.2(d), (f) and (g) of the Indenture have been satisfied.

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

1. Amendments.

As of the date hereof, the Indenture is hereby amended to delete the red, stricken text (indicated in the following manner: ~~red, stricken text~~) and the green, stricken text (indicated in the following manner: ~~green, stricken text~~) and to add the blue, underlined text (indicated as follows: blue, double-underlined text or blue, single-underlined text) and the green, underlined text (indicated as follows: green, double-underlined text or green, single-underlined text) as set forth in Annex 1 hereto.

2. Additional Amendments to the Indenture.

Each of the Exhibits to the Indenture shall be amended as reasonably acceptable to the Co-Issuers, the Trustee and the Portfolio Manager in order to conform such Exhibits to the Indenture as amended by this Third Supplemental Indenture or to reflect the terms and characteristics of the Replacement Notes.

3. Conditions Precedent. This Supplemental Indenture is being executed in connection with a Refinancing of the Second Refinanced Notes that were issued on the Closing Date. The modifications to be effected pursuant to this Supplemental Indenture shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(i) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolutions of (1) the execution and delivery of this Supplemental Indenture and the 2024 Refinancing Placement Agreement and (2) the execution, authentication and delivery of the 2024 Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of 2024 Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Board Resolutions is a true and complete copy thereof, (2) such Board Resolutions have not been rescinded and are in full force and effect on and as of the Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) an Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the 2024 Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Supplemental Indenture and the Indenture, if any, relating to the authentication and delivery of the 2024 Notes applied for by it have been complied with; that all expenses due or accrued with respect to the Offering of the 2024 Notes or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor have been made; and that all of its representations and warranties contained in the Indenture are true and correct as of the Second Refinancing Date;

(iii) confirmation from the Issuer that (A) it has received a letter signed by S&P confirming that the Class A-1R2 Notes are rated "AAA(sf)" by S&P, the Class A-2R2 Notes are rated "AAA(sf)" by S&P and the Class B-2R2 Notes are rated "AA(sf)" by S&P and (B) the Global Rating Agency Condition has been satisfied with respect to the Secured Notes not being redeemed on the Second Refinancing Date;

(iv) an Issuer Order by each Co-Issuer directing the Trustee to: (x) authenticate the 2024 Notes in the amounts and the names set forth therein; and (y) use available Interest Proceeds pursuant to the Priority of Payments to pay any fees and expenses incurred in connection with the issuance of the 2024 Notes and, after giving effect to the application of funds pursuant to the Priority of Payments on the Second Refinancing Date, apply the proceeds of the 2024 Notes to pay the Redemption Prices of the Second Refinanced Notes;

(v) opinions of Chapman and Cutler LLP, special U.S. counsel to the Co-Issuers, Dentons US LLP, counsel to the Trustee and Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, each dated as of the date hereof and in form and substance satisfactory to RBC Capital Markets, LLC, as placement agent of the 2024 Notes;

(vi) an Officer's certificate of the Portfolio Manager pursuant to Section 9.2(g) of the Indenture.

4. Governing Law.

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

5. Consent of the Holders of the 2024 Notes.

Each Holder or beneficial owner of a 2024 Note, by its acquisition thereof on the Second Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, and to consent to the execution by the Co-Issuers and the Trustee of this Supplemental Indenture.

6. Indenture to Remain in Effect.

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

7. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions set forth in Section 2.7(j), Section 5.4(d) and Section 13.1(d) of the Indenture are incorporated as if set forth in full herein, *mutatis mutandis*.

8. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Each of the parties hereto agrees that the transaction consisting of this Supplemental Indenture may be conducted by electronic means. The words “executed”, “execution,” “signed,” “signature” and words of like import in this Supplemental Indenture shall be deemed to include electronic signatures or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, any other similar state laws based on the Uniform Electronic Transactions Act or the UCC (including any authentication requirements thereof).. Each party hereto agrees, and acknowledges that it is such party’s intent, that if such party signs this agreement using an electronic signature, it is signing, adopting and accepting this agreement and that signing this agreement using an electronic signature is the legal equivalent of having placed its handwritten signature on this agreement on paper. Each party hereto acknowledges that it is being provided with an electronic or paper copy of this agreement in a usable format. Any requirement in this Indenture or any Transaction Document that a document, 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 thereby by Electronic Signature. 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. Any requirement contained 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 by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by electronic transmission.

9. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

10. Execution, Delivery and Validity.

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

11. Binding Effect.

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

[*Signature Page Follows*]

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

EXECUTED as a DEED by

CEDAR FUNDING XI CLO, LTD.,
as Issuer

By: ________________________________
Name:
Title:

In the presence of:

Witness:______________________________

Name:
Occupation:
Title:

CEDAR FUNDING XI CLO, LLC
as Co-Issuer

By: ________________________________
Name:
Title:

CITIBANK, N.A.,
as Trustee

By: ______________________________
Name:
Title:

Consented and Agreed:

AEGON USA INVESTMENT MANAGEMENT, LLC,
as Portfolio Manager

By:______________________________
Name:
Title:

ANNEX I

(AMENDED INDENTURE)

[Attached]

SUBJECT TO COMPLETION AND AMENDMENT, DRAFT DATED NOVEMBER 5, 2024

Chapman Draft: 11/5/2024

(Conformed through ~~2nd~~3rd Supplement Indenture)

Dated as of May 29, 2019

CEDAR FUNDING XI CLO, LTD.
Issuer

CEDAR FUNDING XI CLO, LLC
Co-Issuer

CITIBANK, N.A.,
Trustee

INDENTURE

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Exhibit A Forms of Notes

A1 Form of Global Class [A-1R2][A-2R2] Note
A2 (reserved)

A3 Form of Global Class B-2R2 Note
A4 Form of Global Class B-1 Note
A5 (reserved)
A6 Form of Global Class C Note
A7 Form of Global Class D Note
A8 Form of Global Class E Note
A9 Form of Global Class F Note
A10 Form of Global Combination Note
A11 Form of Global Subordinated Note
A12 Form of Certificated Subordinated Note
A13 Form of Certificated Class [A-1R2][A-2R2] Note
A14 (reserved)
A15 Form of Certificated Class B-2R2 Note
A16 Form of Certificated Class B-1 Note
A17 (reserved)
A18 Form of Certificated Class C Note
A19 Form of Certificated Class D Note
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A21 Form of Certificated Class F Note
A22 Form of Certificated Combination Note

Exhibit B Forms of Transfer and Exchange Certificates

B1 Form of Transferor Certificate for Transfer of Rule 144A Global Note or Certificated Note to Regulation S Global Note
B2 Form of Purchaser Representation Letter for Certificated Notes
B3 Form of Transferor Certificate for Transfer of Regulation S Global Note or Certificated Note to Rule 144A Global Note
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B5 Form of Transferee Certificate of Rule 144A Global Note
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B7 Form of Certificate for Exchange of Combination Notes for Underlying Classes

Exhibit C (Reserved)

Exhibit D Form of Note Owner Certificate

Exhibit E Form of Re-Pricing Notice

Exhibit F Form of Sale Election Notice

Exhibit G Form of Purchase Election Notice

Exhibit H Form of Contribution Notice

Exhibit I Form of Contribution Participation Notice

Exhibit J Form of Trustee Contribution Participation Notice

INDENTURE, dated as of May 29, 2019, among Cedar Funding XI CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Cedar Funding XI CLO, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and Citibank, N.A., as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee**").

WITNESSETH:

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

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

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes (including the related Components of the Combination Notes), the Administrator, the Trustee, the Portfolio Manager, the Collateral Administrator, Jefferies LLC, as Initial Purchaser, and each Hedge Counterparty (collectively, the "**Secured Parties**"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, (a) the Collateral Obligations (listed, as of the Closing Date, in Schedule 1 to this Indenture), which the Issuer causes to be delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto and all Collateral Obligations that are delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto, (b) each of the Accounts, including each Hedge Counterparty Collateral Account (but only to the extent permitted by the applicable Hedge Agreement) and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein, (c) any Equity Securities received by the Issuer or a Tax Subsidiary, the equity interest in any Tax Subsidiary, the Issuer's ownership interest in and rights in all assets owned by any Tax Subsidiary and the Issuer's rights under any

agreement with any Tax Subsidiary, (d) the Portfolio Management Agreement as set forth in Article 15, the Collateral Administration Agreement, each Hedge Agreement and the Administration Agreement, (e) all Cash or Money delivered to the Trustee (or its bailee) for the benefit of the Secured Parties, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, goods, letter-of-credit rights and other supporting obligations relating to the foregoing (in each case as defined in the UCC), (g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments) and (h) all proceeds with respect to the foregoing; **provided** that such Grants shall not (i) include the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the funds attributable to the issuance and allotment of the Issuer's ordinary shares, (iii) the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon) and (iv) the Special Collateral (collectively, the "**Excepted Property**") (the assets referred to in (a) through (h), excluding the Excepted Property, are collectively referred to as the "**Assets**").

The above Grant is made in trust to secure the Secured Notes (including the related Components of Combination Notes) and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article 13 of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture, (i) the payment of all amounts due on the Secured Notes (including the related Components of Combination Notes) in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Subordinated Notes) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Portfolio Management Agreement, the Collateral Administration Agreement, the Administration Agreement, the Purchase Agreement, and each Hedge Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "**Secured Obligations**"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer, whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments", as the case may be.

The Issuer also hereby Grants to the Trustee, solely for the benefit of the Holders of the Combination Notes, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, the Combination Notes Reserve Account, including all amounts on deposit therein and all proceeds (as defined in the UCC) with respect

thereto (the "**Special Collateral**"). Such Grants are made in trust to secure the Combination Notes equally and ratably without prejudice, priority or distinction between any Combination Note and any other Combination Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure (A) all payments on the Combination Notes and (B) compliance with the provisions of this Indenture related thereto, all as provided in this Indenture.

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

1. DEFINITIONS

1.1 Definitions

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. 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);

(iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import;

(iv) 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;

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

(vi) all references in this Indenture to designated "Articles", "Sections", "sub-Sections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture; and

(vii) 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, sub-section or other subdivision.

"**17g-5 Information Provider**": The Trustee.

"**17g-5 Information Provider's Website**": The internet website of the 17g-5 Information Provider, initially located at www.sf.citidirect.com under the tab "NRSRO", access to which is limited to Rating Agencies and NRSROs who have provided an NRSRO Certification.

"**2019 Floating Rate Notes**": Each Class of 2019 Notes that are Floating Rate Notes.

"**2019 Notes**": The Class B-1 Notes, the Class C Notes, the Class D Notes, the Class E Notes, the Class F Notes, the Subordinated Notes and the Combination Notes.

"**2021 Notes**": The Class A-1R Notes, the Class A-2R Notes and the Class B-2R Notes. For the avoidance of doubt, the 2021 Notes are no longer Outstanding as of the Second Refinancing Date.

"**2021 Refinancing Purchase Agreement**": The agreement dated as of the Refinancing Date by and among the Co-Issuers and the Initial Purchaser relating to the Offering of the 2021 Notes, as amended from time to time.

"**2024 Notes**": The Class A-1R2 Notes, the Class A-2R2 Notes and the Class B-2R2 Notes.

"**2024 Refinancing Placement Agreement**": The agreement dated as of the Second Refinancing Date by and among the Co-Issuers and the Second Refinancing Placement Agent relating to the Offering of the 2024 Notes, as amended from time to time.

"**Acceleration Event**": The meaning specified in Section 5.4(a).

"**Accountants' Report**": An agreed-upon procedures report from the firm or firms selected by the Issuer pursuant to Section 10.8(a).

"**Accounts**": (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Interest Reserve

Account, (vii) the Custodial Account, (viii) the Contribution Account and (ix) each Hedge Counterparty Collateral Account.

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

"**Additional Issuance Threshold Test":** A test that will be satisfied on the date of any issuance of additional notes if (1) no Event of Default has occurred and is continuing or would result therefrom, (2) the Overcollateralization Ratio Test with respect to the Class A Notes is satisfied after giving effect to such issuance and (3) the aggregate principal amount of additional Subordinated Notes being issued is at least equal to U.S.$2,000,000.

"**Adjusted Class Break-even Default Rate**": The rate equal to (a)(i) the Class Break-even Default Rate multiplied by (ii)(x) the Target Initial Par Amount divided by (y) the Collateral Principal Amount plus the S&P Collateral Value of all Defaulted Obligations plus (b)(i)(x) the Collateral Principal Amount plus the S&P Collateral Value of all Defaulted Obligations minus (y) the Target Initial Par Amount, divided by (ii)(x) the Collateral Principal Amount plus the S&P Collateral Value of all Defaulted Obligations multiplied by (y) 1 minus the Weighted Average S&P Recovery Rate.

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

(a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Purchased Discount Adjustment Obligations and Deferring Securities); plus

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

(c) the lesser of (i) the S&P Collateral Value of all Defaulted Obligations and Deferring Securities and (ii) the Moody's Collateral Value of all Defaulted Obligations and Deferring Securities; plus

(d) the aggregate, for each Discount Obligation and Purchased Discount Adjustment Obligation, of the purchase price (expressed as a percentage of par) multiplied by the Principal Balance of such obligation as of such date of determination; minus

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

Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Purchased Discount Adjustment Obligation, Deferring Security or any asset that falls into the Caa Excess Adjustment Amount or CCC Excess Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; **provided further** that with respect to any Tax Subsidiary Asset held by a Tax Subsidiary, for purposes of this definition and the calculation of any Overcollateralization Ratio, such Tax Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer.

"**Adjusted Term SOFR**": ~~The~~With respect to (x) the 2019 Notes, the greater of (a) sum of (i) Term SOFR and (ii) 0.26161% and (b) 0.00% per annum and (y) the 2024 Notes, the greater of (a) Term SOFR and (b) 0.00% per annum.

"**Administration Agreement**": An agreement between the Administrator, as administrator and as share owner, and the Issuer (as amended from time to time) relating to the various corporate management functions that the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands during the term of such agreement.

"**Administrative Expense Cap**": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.02% per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.$250,000 per annum (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); **provided** that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date

following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date. On each Payment Date, in determining whether the Administrative Expense Cap is exceeded, the Trustee shall take into account all Administrative Expenses paid since the prior Payment Date (other than Administrative Expenses incurred in connection with a Refinancing that were paid on a Redemption Date).

"**Administrative Expenses**": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: **first**, to make any capital contribution to a Tax Subsidiary necessary to pay any taxes, registered office or governmental fees owing by such Tax Subsidiary, **second**, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, **third**, to the Collateral Administrator pursuant to the Collateral Administration Agreement, **fourth**, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Portfolio Manager) and counsel of the Issuer for fees and expenses; (ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or the Combination Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Portfolio Manager under this Indenture and the Portfolio Management Agreement, including without limitation reasonable expenses of the Portfolio Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to Sections 5, 8 and 9 of the Portfolio Management Agreement but excluding the Management Fee; (iv) the Administrator pursuant to the Administration Agreement; and (v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including any expenses related to compliance with FATCA and Cayman FATCA Legislation, creating or administering Tax Subsidiaries, the payment of facility rating fees, in connection with satisfying the requirements of Rule 17g-5 or Rule 17g-10 of the Exchange Act and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes on any stock exchange or trading system and **fifth**, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; **provided** that (x) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation,

interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses and (y) no amount shall be payable to the Portfolio Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Portfolio Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"**Administrator**": ~~Estera~~Ocorian Trust (Cayman) Limited and any successor thereto.

"**Aegon**": Aegon USA Investment Management, LLC, an Iowa limited liability company.

"**Affected Class**": Any Class of Secured Notes that, as a result of the occurrence of a Tax Event described in the definition of "Tax Redemption", has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date.

"**Affected Noteholder**": For any supplemental indenture, all Noteholders of each Class of Notes excluding, if such supplemental indenture is in connection with an Optional Redemption using Refinancing Proceeds of one or more Classes of Secured Notes effected in accordance with Article 9, (x) each Class of Secured Notes to be redeemed pursuant to such Refinancing and (y) each class of replacement securities or loans issued in such Refinancing.

"**Affected Parties**": The meaning specified in Section 9.2(h)(vii).

"**Affiliate**": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Persons or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity.

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

"**Agreement and Plan of Merger**": The Agreement and Plan of Merger dated as of the Closing Date between the Issuer, as surviving company, and the Merging Company, as merging company,

relating to the merger of the Merging Company into the Issuer.

"**Aggregate Coupon**": As of any Measurement Date, the sum of the products obtained by multiplying, in the case of each Fixed Rate Obligation, (i) the stated coupon on such Collateral Obligation (excluding any non-Cash interest portion of such coupon for any Deferrable Security) expressed as a percentage and (ii) the Principal Balance of such Collateral Obligation (with respect to (a) any Deferrable Security, including for this purpose any capitalized interest with respect to which current cash interest is being paid and (b) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion).

["**Aggregate Excess Funded Spread**": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Base Rate applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) as of such Measurement Date (with respect to any Deferrable Security, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid) minus (ii) the Reinvestment Target Par Balance.

"**Aggregate Funded Spread**": As of any Measurement Date, the sum over all Floating Rate Obligations (other than Defaulted Obligations) of: (a) in the case of each Floating Rate Obligation that bears interest at a spread over Term SOFR, (i) the stated interest rate spread (excluding any non-Cash interest portion) on such Collateral Obligation above such index (or, in the case of a Purchased Discount Adjustment Obligation for purposes other than the S&P CDO Monitor Test, its Discount Adjusted Spread) multiplied by (ii) the Principal Balance of such Collateral Obligation (with respect to (A) any Deferrable Security, including for this purpose any capitalized interest with respect to which current cash interest is being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion), and (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than Term SOFR, (i) the excess of the sum of such spread (excluding any non-Cash interest portion of such spread for any Deferrable Security) and such index over Base Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (with respect to (A) any Deferrable Security, including for this purpose any capitalized interest with respect to which current cash interest is being paid and (B) any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, excluding the unfunded portion); **provided** that, for purposes of this definition, the interest rate spread with respect to any Floating Rate Obligation

that has a floor based on Term SOFR will be deemed to be the stated interest rate spread plus, if positive, (x) the value of such floor minus (y) the Base Rate as of the immediately preceding Interest Determination Date; [**provided further**, on and after the Second Refinancing Date, for purposes of Aggregate Excess Funded Spread and Aggregate Funded Spread references to Base Rate herein shall mean the weighted average Base Rate (calculated using the Base Rate applicable to the 2019 Notes and the Base Rate applicable to the 2024 Notes, weighted by the respective Aggregate Outstanding Amount thereof, in each case as in effect for the applicable Interest Accrual Period).]

"**Aggregate Outstanding Amount**": (a) With respect to any of the Secured Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Secured Note Deferred Interest previously added to the principal amount of any Class of Secured Notes that remains unpaid) on such date, (b) with respect to the Subordinated Notes as of any date, the aggregate unpaid principal amount of such Subordinated Notes Outstanding as of such date and (c) with respect to the Combination Notes as of any date, the sum of the aggregate unpaid principal amounts of the Notes of each of the Components of such Combination Notes that are then Outstanding on such date. For the avoidance of doubt, the aggregate unpaid principal amount of the Notes of each Underlying Class that comprise a Component shall be included in the determination of the Aggregate Outstanding Amount of such Class.

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

"**Aggregate Requested Purchase Amount**": The meaning specified in Section 9.2(h)(vi).

"**Aggregate Requested Sale Amount**": The meaning specified in Section 9.2(h)(v).

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

"**Alternative Base Rate**": With respect to the 2019 Notes, any rate described in clauses (1), (2) or (3) of Section 8.7(a), as modified by the proviso thereto following clause (3) thereof and, with respect to the ~~2021~~2024 Notes, the Benchmark Replacement determined pursuant to Section 8.7(b).

"**Alternative Notice Election**": The meaning specified in Section 14.4(b).

"**AML Compliance**": Compliance with the Cayman AML Regulations.

"**Applicable Issuance Date**": (i) With respect to the 2024 Notes, the Second Refinancing Date, (ii) with respect to the 2021 Notes, the Refinancing Date and (~~ii~~iii) with respect to the 2019 Notes, the Closing Date.

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

"**Applicable Notice Date**": Means (i) with respect to any supplemental indenture being executed in connection with a Redemption by Refinancing In Full and which supplemental indenture may include amendments in addition to the refinancing terms, seven Business Days prior to the Redemption Date and (ii) with respect to all other supplemental indentures, 15 Business Days prior to the execution of such supplemental indenture.

"**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.

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

"**ARCC**": The Alternative Reference Rates Committee of the Federal Reserve Bank of New York.

"**ARRC Notes**": The ~~2021~~2024 Notes.

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

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

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

"**Assumed Reinvestment Rate**": Term SOFR (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) minus 0.50% per annum; **provided** that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"**Authorized Officer**": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Portfolio Manager, any Officer, employee, member or agent of the Portfolio Manager who is authorized to act for the Portfolio Manager in matters relating to, and binding upon, the Portfolio Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority 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 Funds**": With respect to any Payment Date, the amount of any positive balance (of Cash and Eligible Investments) in the Collection Account as of the Determination Date relating to such Payment Date and, with respect to any other date, such amount as of that date.

"**Average Life**": On any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled

Distributions of principal on such Collateral Obligation.

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

"**Bank**": Citibank, N.A., in its individual capacity or any successor thereto.

"**Bankruptcy Exchange**": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation 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 (i) in the Portfolio Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Portfolio Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) the Moody's Default Probability Rating, if any, of the debt obligation received on exchange is not lower than the Moody's Default Probability Rating of the Defaulted Obligation to be exchanged, (iv) the period for which the Issuer held the Defaulted Obligation to be exchanged shall be included for all purposes herein when determining the period for which the Issuer holds the debt obligation received on exchange, (v) the exchange does not take place during a Restricted Trading Period, (vi) after giving effect to such exchange, the Maximum Moody's Rating Factor Test is satisfied, (vii) after giving effect to such exchange, each Coverage Test shall be satisfied, or if not satisfied, compliance with such Coverage Test shall be maintained or improved, (viii) after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount shall consist of obligations received in a Bankruptcy Exchange, (ix) the Bankruptcy Exchange Test is satisfied, (x) such exchanged obligation was not acquired in a Bankruptcy Exchange, (xi) obligations received in a Bankruptcy Exchange in the aggregate since the Closing Date do not constitute more than 10.0% of the Target Initial Par Amount and (xii) the Portfolio Manager has notified the Collateral Administrator and the Trustee that it has elected to characterize such exchange as a Bankruptcy Exchange and not a Distressed Exchange. For the avoidance of doubt, assets received in connection with a Distressed Exchange (as determined by the Portfolio Manager) may not also be characterized as assets received in connection with a

Bankruptcy Exchange.

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

"**Bankruptcy Filing**": Either of, (i) the institution of any proceeding to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition of or in respect of the Issuer or Co-Issuer, as the case may be, under applicable bankruptcy law or other applicable law.

"**Bankruptcy Law**": The federal Bankruptcy Code, Title 11 of the United States Code, the Companies Winding Up Rules ~~2018~~ of the Cayman Islands and Part V of the Companies ~~Law~~Act of the Cayman Islands, each as amended from time to time.

"**Base Management Fee**": The fee payable to the Portfolio Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

"**Base Rate**": For each Class of Floating Rate Notes and each Interest Accrual Period, the greater of (a) zero and (b) (x) Adjusted Term SOFR or (y) if a Base Rate Amendment is entered into, for each Interest Accrual Period commencing after the Trustee delivers notice to the Holders of the election by the Portfolio Manager of an Alternative Base Rate (or, if applicable, commencing after the execution and effectiveness of a supplemental indenture with respect to such Base Rate Amendment), the Alternative Base Rate.

"**Base Rate Modifier**": Any modifier chosen by the Portfolio Manager that is applied to a reference rate in order to cause such rate to be comparable to 3 month Term SOFR, which may consist of an addition to or subtraction from such unadjusted rate; provided that if the Designated Base Rate is the rate proposed, recommended or recognized by the LSTA or the ARCC, the modifier must also be the related modifier proposed, recommended or recognized by the LSTA or the ARCC, as the case may be.

"**Base Rate Amendment**": Any modification of the base rate applicable to the 2019 Floating Rate Notes or the ~~2021~~2024 Notes pursuant to the provisions of Section 8.7(a) or 8.7(b), as the case may be, whether or not through a supplemental indenture.

"**Benefit Plan Investor**": A "benefit plan investor" as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA, which includes an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to Part 4, subtitle B of Title I of ERISA, a plan to which Section 4975 of the Code applies or an entity whose underlying assets include "plan assets" by reason of such an employee benefit plan's or a plan's investment in such entity.

"**Board of Directors**": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer, and with respect to the Co-Issuer, the sole manager of the Co-Issuer duly appointed by the members of the Co-Issuer.

"**Board Resolution**": With respect to the Issuer, a resolution of the Board of Directors of the Issuer and, with respect to the Co-Issuer, a written consent of the Board of Directors of the Co-Issuer.

"**Bond**": A debt security (that is not a Loan) that is issued by a corporation, limited liability company, partnership or trust. For the avoidance of doubt, Senior Secured Bonds, Senior Secured Floating Rate Notes and Unsecured Bonds are Bonds and Senior Secured Loans, Second Lien Loans, Unsecured Loans, First Lien Last Out Loans, Participation Interests therein and Letter of Credit Reimbursement Obligations are not Bonds.

"**Bridge Loan**": Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

"**Business Day**": Any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the Corporate Trust Office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

"**Caa Collateral Obligation**": A Collateral Obligation (other than a Defaulted Obligation or Deferring Security) with a Moody's Rating of "Caa1" or lower.

"**Caa Excess**": As of any Measurement Date, the excess, if any, of (a) the Aggregate Principal Balance of all Caa Collateral Obligations owned by the Issuer on such date *over* (b) 7.5% of the Collateral Principal Amount as of such date; **provided** that, in determining which of the Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value (expressed as a percentage of its Principal Balance as of such Measurement Date) shall be deemed to constitute such Caa Excess.

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

"**Calculation Agent**": The meaning specified in Section 7.15(a).

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

"**Cayman AML Regulations**": The Anti-Money Laundering Regulations (~~2018 Revision~~as amended) and The Guidance Notes on the Prevention and Detection of Money Laundering~~ and~~, Terrorist Financing and Proliferation Financing in the Cayman Islands, each as amended and revised from time to time.

"**Cayman FATCA Legislation**": The Cayman Islands Tax Information Authority ~~Law (2017 Revision)~~Act (as amended) together with regulations and guidance notes made pursuant to such Law (including the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard and the Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations~~ (2018 Revision)~~ (as amended) to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard).

"**CCC Collateral Obligation**": A Collateral Obligation (other than a Defaulted Obligation or Deferring Security) with an S&P Rating of "CCC+" or lower.

"**CCC/Caa Collateral Obligation**": As of any Measurement Date, (A) if the Aggregate Principal

Balance of all Collateral Obligations that are Caa Collateral Obligations is greater than the Aggregate Principal Balance of all Collateral Obligations that are CCC Collateral Obligations, then all of the Caa Collateral Obligations owned by the Issuer as of such date and (B) otherwise, all of the CCC Collateral Obligations owned by the Issuer as of such date.

"**CCC Excess**": As of any Measurement Date, the excess, if any, of (a) the Aggregate Principal Balance of all CCC Collateral Obligations owned by the Issuer on such date *over* (b) 7.5% of the Collateral Principal Amount as of such date; provided that, in determining which of the Collateral Obligations shall be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value (expressed as a percentage of its Principal Balance as of such Measurement Date) shall be deemed to constitute such CCC Excess.

"**CCC Excess Adjustment Amount**": As of any Measurement Date, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC Excess over (ii) the Market Value of all Collateral Obligations (or portion thereof) included in the CCC Excess.

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

"**Certificated Combination Notes**": The meaning specified in Section 2.2(b)(iii).

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

"**Certificated Notes Instructions**": The meaning specified in Section 9.2(h)(ix)(B).

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

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

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

"**Class**": In the case of:

(a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation; provided the Class B-1 Notes and the Class B-2R2 Notes constitute Sub-Classes of a separate Class of Class B Notes;

(b) the Subordinated Notes, all of the Subordinated Notes; and

(c) the Combination Notes, all of the Combination Notes.

"**Class A Notes**": The Class A-1 Notes and the Class A-2 Notes.

"**Class A-1 Notes**": The Class A-1R2 Notes.

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

"**Class A-1R2 Notes**": The Class A-1R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"**Class A-2 Notes**": The Class A-2R2 Notes.

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

"**Class A-2R2 Notes**": The Class A-2R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.

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

"**Class B Notes**": The Class B-1 Notes and the Class B-2R2 Notes.

"**Class B-1 Notes**": The Class B-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"**Class B-2R2 Notes**": The Class B-2R2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"**Class Break-even Default Rate**": With respect to the S&P Required Class:

(a) prior to the S&P CDO Monitor Election Date, the rate equal to (a) 0.060309 plus (b) the product of (x) 4.448139 and (y) the Weighted Average Floating Spread plus (c) the product of (x) 0.982594 and (y) the Weighted Average S&P Recovery Rate; or

(b) on and after the S&P CDO Monitor Election Date, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO Monitor chosen by the Portfolio Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of the S&P Required Class in full. After both of the Effective Date and the S&P CDO Monitor Election Date and from time to time thereafter, S&P may provide the Portfolio Manager with any input files in connection with the S&P CDO Monitor, pursuant to the definition of "S&P CDO Monitor."

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

"**Class C Notes**": The Class C Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

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

"**Class Default Differential**": With respect to the S&P Required Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from, (x) prior to the S&P CDO Monitor Election Date, the Adjusted Class Break-even Default Rate and (y) on and after the S&P CDO Monitor Election Date, the Class Break-even Default Rate for such Class of Notes at such time

"**Class E Coverage Test**": The Overcollateralization Ratio Test, as applied with respect to the Class E Notes.

"**Class E Notes**": The Class E Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

“**Class F Notes**”: The Class F Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

“**Class Scenario Default Rate**”: With respect to the S&P Required Class, at any time:

(a) prior to the S&P CDO Monitor Election Date, the rate at such time equal to (a) 0.329915 plus (b) the product of (x) 1.210322 and (y) the Expected Portfolio Default Rate minus (c) the product of (x) 0.586627 and (y) the Default Rate Dispersion plus (d)(x) 2.538684 divided by (y) the Obligor Diversity Measure plus (e)(x) 0.216729 divided by (y) the Industry Diversity Measure plus (f)(x) 0.0575539 divided by (y) the Regional Diversity Measure minus (g) the product of (x) 0.0136662 and (y) the Weighted Average Life; and

(b) on and after the S&P CDO Monitor Election Date, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P’s Initial Rating of the S&P Required Class, determined by application by the Portfolio Manager and the Collateral Administrator of the S&P CDO Monitor at such time.

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

“**Clearing Condition**”: The meaning specified in Section 9.2(h)(vii).

“**Clearing Corporation**”: (i) Clearstream, (ii) DTC, (iii) Euroclear and (iv) any entity included within the meaning of “clearing corporation” under Section 8-102(a)(5) of the UCC.

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

“**Clearstream**”: Clearstream Banking, société anonyme, a corporation organized under the laws of the Duchy of Luxembourg (formerly known as Cedelbank, société anonyme).

“**Closing Date**”: May 29, 2019.

“**Closing Merger**”: The merger of the Merging Company with and into the Issuer on the Closing Date pursuant to the Agreement and Plan of Merger.

“**Code**”: The United States Internal Revenue Code of 1986, as amended.

“**Co-Issued Notes**”: The Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes.

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

“**Co-Issuers**”: The Issuer and the Co-Issuer.

“**Collateral Administration Agreement**”: An agreement dated as of the Closing Date relating to the administration of the Assets among the Issuer, the Portfolio Manager and the Collateral Administrator, as amended from time to time.

“**Collateral Administrator**”: Virtus Group, LP, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

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

“**Collateral Obligation**”: A (1) Senior Secured Loan, (2) Second Lien Loan, (3) First Lien Last Out Loan, (4) Unsecured Loan (in the case of clauses (1) through (4), including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or (5) Participation Interest in any of the assets described in clauses (1) through (4) that, as of the date of acquisition (or date of entry into a commitment for acquisition) by the Issuer:

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation (in either case, unless such obligation is being acquired in connection with a Bankruptcy

Exchange);

(iii) is not a lease (including a finance lease);

(iv) is not an Interest Only Security;

(v) if it is a Deferrable Security, is not currently deferring the payment of any accrued and unpaid interest that otherwise would have been due and continues to remain unpaid;

(vi) provides (in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, with respect to amounts drawn thereunder) for a fixed amount of principal payable in Cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;

(vii) does not constitute Margin Stock;

(viii) the Issuer or the relevant Tax Subsidiary will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer, subject to customary exceptions, must make additional payments so that the net amount received by the Issuer or the relevant Tax Subsidiary after satisfaction of such tax is the amount due to the Issuer or the relevant Tax Subsidiary before the imposition of any withholding tax, (B) withholding tax on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; and (C) withholding taxes imposed under FATCA;

(ix) has a Moody's Rating and an S&P Rating;

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

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

(xii) does not have an “f”, “r”, “p”, “pi”, “q”, “t” or “sf” subscript assigned by S&P or an “sf” subscript assigned by any NRSRO;

(xiii) is not a Related Obligation, a Zero Coupon Bond, a Bridge Loan, a Middle Market Loan or a Structured Finance Obligation;

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

(xv) is not (1) an Equity Security or (2) by its terms, convertible into or exchangeable for an Equity Security at any time over its life or attached with a warrant to purchase Equity Securities;

(xvi) is not the subject of an Offer;

(xvii) does not have an S&P Rating that is below “CCC-” or a Moody’s Default Probability Rating that is below “Caa3” (unless, in each case, such asset is being acquired in a Bankruptcy Exchange);

(xviii) does not mature after the earliest Stated Maturity of the Notes that are then Outstanding;

(xix) if it accrues interest at a floating rate, such rate is determined by reference to (a) the Dollar prime rate, federal funds rate or the Base Rate or (b) a similar interbank offered rate, commercial deposit rate or any other index in respect of which S&P has been notified;

(xx) is Registered;

(xxi) the acquisition (including the manner of acquisition), ownership, enforcement and disposition of such obligation or security will not cause the Issuer to be subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation;

(xxii) is not a Synthetic Security;

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

(xxiv) is not a letter of credit, does not include or support a letter of credit and is not a Letter of Credit Reimbursement Obligation;

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

(xxvi) is purchased at a price (expressed as a percentage of the par amount of such Collateral Obligation) at least equal to 60% of its Principal Balance;

(xxvii) is issued by a Non-Emerging Market Obligor;

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

(xxix) is not a Bond.

"**Collateral Principal Amount**": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations) and (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds.

"**Collateral Quality Test**": A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or, solely for purposes of *pro forma* calculations in relation to a proposed purchase, proposed to be owned) by the Issuer satisfy each of the tests set forth below (or, if a test is not satisfied on such date of determination, the degree of compliance with such test is maintained or improved after giving effect to any purchase or sale effected on such date of determination), calculated in each case as required by Section 1.2 herein:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

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

(iv) the Moody's Diversity Test;

(v) so long as the S&P Required Class remains Outstanding, the S&P CDO Monitor Test;

(vi) the Minimum Weighted Average Moody's Recovery Rate Test;

(vii) so long as the S&P Required Class remains Outstanding and the S&P CDO Monitor Election Date has occurred, the Minimum Weighted Average S&P Recovery Rate Test; and

(viii) the Weighted Average Life Test.

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

"**Collection Period**": (i) With respect to the first Payment Date following the Closing Date, the period commencing on the Closing Date and ending at the close of business on the sixth Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption or Tax Redemption in whole of the Notes or in whole of the Secured Notes, on the Business Day preceding the Redemption Date; provided that any Sale Proceeds or Refinancing Proceeds received on the Redemption Date shall be deemed to be received on the Business Day preceding such Redemption Date, and (c) in any other case, at the close of business on the eighth Business Day prior to such Payment Date; except that, notwithstanding the foregoing, with respect to any Payment Date and any amounts payable to the Issuer under a Hedge Agreement, the Collection Period (with respect to the payment of such amounts only) shall commence at 10:01 a.m. New York time on the immediately preceding Payment Date and end at 10:00 a.m. New York time on such Payment Date.

"**Combination Notes**": The Class R Combination Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"**Combination Notes Additional Distribution Amount**": The meaning specified in Section 2.7(e).

"**Combination Notes Reserve Account**": The trust account established pursuant to Section 10.3(f).

"**Combination Notes Substitution Procedures**": The meaning specified in Section 9.2(k).

"**Component**": Each component of the Combination Notes representing Notes of an Underlying Class in the respective principal amounts set forth in Section 2.3.

"**Component Substitution Date**": The meaning specified in Section 9.2(k).

"**Commodity Exchange Act**": The Commodity Exchange Act of 1936, as amended.

"**Complying Holder**": The meaning specified in Section 9.2(h)(ix)(C).

"**Concentration Limitations**": Limitations satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned (or, solely for purposes of *pro forma* calculations in relation to a proposed purchase, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2 herein:

(i) not less than 92.5% of the Collateral Principal Amount may consist of Senior Secured Loans, Cash and Eligible Investments;

(ii) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of Non-Senior Secured Loans and not more than 0.0% of the Collateral Principal Amount may consist of Bonds; provided that, at the time of purchase of any Non-Senior Secured Loans, not more than 1.0% of the Collateral Principal Amount may consist of Non-Senior Secured Loans issued by a single obligor and its Affiliates (for this purpose, "**Non-Senior Secured Loans**" means Second Lien Loans, First Lien Last Out Loans or Unsecured Loans);

(iii) not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates, except that obligations (other than DIP Collateral Obligations) issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount;

(iv) not more than 7.5% of the Collateral Principal Amount may consist of CCC/Caa Collateral Obligations;

(v) not more than 5.0% of the Collateral Principal Amount may consist of Collateral

Obligations that pay interest less frequently than quarterly;

(vi) not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;

(vii) not more than 5.0% of the Collateral Principal Amount may consist of Current Pay Obligations; **provided** that, at the time of purchase of a Current Pay Obligation, Current Pay Obligations issued by the obligor of such Current Pay Obligation and its Affiliates may not constitute more than 1.0% of the Collateral Principal Amount;

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

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

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

(xi) the Moody's Counterparty Criteria are satisfied and the Third Party Credit Exposure Limits are not exceeded;

(xii) (A) not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating"; and (B) not more than 10.0% of the Collateral Principal Amount may have a Moody's Rating or Moody's Default Probability Rating derived from an S&P Rating as set forth in clause (b)(1) of the definition of the term "Moody's Derived Rating";

(xiii) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors and (b) no more than the percentage listed below of the Collateral Principal Amount may be issued by obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	**Country or Countries**
20.0%	All countries (in the aggregate) other than the United States;
20.0%	Canada;
12.5%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
0.0%	Portugal, Italy, Greece or Spain
15.0%	any individual Group I Country other than Australia or New Zealand;
10.0%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;
7.5%	all Group III Countries in the aggregate;
5.0%	all Tax Jurisdictions in the aggregate; and
3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country

(xiv)

(A) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P Industry Classification, except that (x) Collateral Obligations in the largest S&P Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount and (y) Collateral Obligations in up to three other S&P Industry Classification groups may each constitute up to 12.0% of the Collateral Principal Amount; and

(B) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single Moody's Industry Classification, except that (x) Collateral Obligations in the largest Moody's Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount; and (y) Collateral Obligations in up to three other Moody's Industry Classification groups may each constitute up to 12.0% of the Collateral Principal Amount

(xv) not more than 0.0% of the Collateral Principal Amount may consist of the LC Commitment Amount under Letter of Credit Reimbursement Obligations;

(xvi) not more than 65.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Securities; **provided** that no such Deferrable Securities are Deferring Securities;

(xviii) not more than 0.0% of the Collateral Principal Amount may consist of Collateral Obligations maturing after the Stated Maturity;

(xix) not more than 0.0% of the Collateral Principal Amount may consist of (i) Zero Coupon Bonds, (ii) Structured Finance Obligations, (iii) Asset-backed Commercial Paper, (iv) Bridge Loans, (v) Synthetic Securities, or (vi) any Collateral Obligation that is, by its terms, convertible or exchangeable for an Equity Security at any time over its life;

(xx) not more than 5.0% of the Collateral Principal Amount may consist of Smaller Syndicated Loans;

(xxi) not more than 0% of the Collateral Principal Amount may consist of Step-Down Obligations and Step-Up Obligations in the aggregate; and

(xxii) not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations.

"**Confidential Information**": The meaning specified in Section 14.15(b).

"**Consent Notice Deadline**": The meaning specified in Section 8.6(c).

"**Contribution**": The meaning specified in Section 11.2(a).

"**Contribution Account**": The account established pursuant to Section 10.4(c).

"**Contribution Notice**": With respect to a Contribution, a notice, in the form attached hereto as Exhibit H, provided by a Contributor to the Issuer, the Portfolio Manager, the Trustee and the Collateral Administrator (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 Contributor's contact information and (vi) payment instructions for the payment of Contribution Repayment Amounts (together with any information reasonably requested by the Trustee or the Paying Agent) and (b) attaching (w) the consent of a Majority of the Subordinated Notes to such Contribution (unless the related Contributor is a holder of a Majority of the Subordinated Notes) and the rate of return that will accrue thereon, (x) the consent of the Portfolio Manager to the rate of return that will accrue thereon, (y) a certificate substantially in the form of Exhibit B4 which certifies that the Contributor is not a Benefit Plan Investor or Controlling Person and (z) an IRS Form W-9 (or applicable successor form) in the case of a Contributor that is a U.S. Tax Person or the applicable IRS Form W-8 (or applicable successor form) in the case of a Contributor that is not a U.S. Tax Person.

"**Contribution Participation Notice**" means, with respect to an election to participate in a Contribution on a pro rata basis, a notice, in the form attached hereto as Exhibit I, provided by a Contributor electing to so participate to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager (a) containing the following information: (i) information evidencing the Contributor's beneficial ownership of Subordinated Notes, (ii) the Contributor's 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) and (b) attaching (x) a certificate substantially in the form of Exhibit B4 which certifies that the Contributor is not a Benefit Plan Investor or a Controlling Person and (y) an IRS Form W-9 (or applicable successor form) in the case of a Contributor that is a U.S. Tax Person or the applicable IRS Form W-8 (or applicable successor form) in the case of a Contributor that is not a U.S. Tax Person.

"**Contribution Repayment Amounts**": The meaning specified in Section 11.2(b).

"**Contributor**": The meaning specified in Section 11.2(a).

"**Controlling Class**": The Class A-1R2 Notes so long as any Class A-1R2 Notes are outstanding; then the Class A-2R2 Notes so long as any Class A-2R2 Notes are outstanding; then the Class B Notes so long as any Class B Notes are outstanding; then the Class C Notes so long as any Class C Notes are outstanding; then the Class D Notes so long as any Class D Notes are outstanding; then the Class E Notes so long as any Class E Notes are outstanding; then the Class F Notes so long as any Class F Notes are outstanding; and then the Subordinated Notes.

"**Controlling Person**": A Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets or an affiliate of any such Person. For this purpose, an "affiliate" of a person includes any person, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the person. "Control," with respect to a person other than an individual, means the power to exercise a controlling influence over the management or policies of such person.

"**Corporate Trust Office**": The principal corporate trust office of the Trustee, currently located at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, ~~30~~16th Floor, Jersey City, New Jersey 07310, Attention: Securities Window--Cedar Funding XI CLO, Ltd., and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust--Cedar Funding XI CLO, Ltd., email address: Thomas.varcados@citi.com or call (888) 855-9695 to obtain Citibank, N.A. account manager's email address, or such other address as the Trustee may designate from time to time by notice to the Holders, the Portfolio Manager and the Issuer or the principal corporate trust office of any successor Trustee.

"**Cov-Lite Loan**": Any Loan that (a) does not contain any financial covenants or (b) requires the borrower to comply with an Incurrence Covenant, but does not require the borrower to comply with a Maintenance Covenant; **provided** that, for all purposes other than the determination of the S&P Recovery Rate for such Loan, a Loan described in clause (a) or (b) above that contains a cross default provision to or is *pari passu* with another loan of the underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant will be deemed not to be a "Cov-Lite Loan".

"**Coverage Tests**": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class of Secured Notes; provided that no Interest Coverage Test shall apply to the Class E Notes or the Class F Notes, and no Overcollateralization Ratio Test shall apply to the Class F Notes.

“**CPO**”: A “commodity pool operator,” as such term is defined under the Commodity Exchange Act.

“**Credit Amendment**”: The meaning specified in Section 12.2(e).

“**Credit Improved Criteria**”: The criteria that will be met if with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List plus 0.50% over the same period.

“**Credit Improved Obligation**”: Any Collateral Obligation which, in the Portfolio Manager’s judgment exercised in accordance with the Portfolio Management Agreement, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded at least one rating sub-category by any Rating Agency or has been placed and remains on credit watch with positive implication by any Rating Agency, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation or (d) the issuer of such Collateral Obligation has, in the Portfolio Manager’s reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer; **provided** that, during a Restricted Trading Period, in addition to the foregoing, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by S&P or Moody’s at least one rating sub-category or has been placed and remains on a credit watch with positive implication by S&P or Moody’s since it was acquired by the Issuer, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

“**Credit Risk Criteria**”: The criteria that will be met if with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List less 0.50% over the same period.

“**Credit Risk Obligation**”: Any Collateral Obligation that, in the Portfolio Manager’s judgment exercised in accordance with the Portfolio Management Agreement, has a significant risk of declining in credit quality or price; **provided** that, during a Restricted Trading Period, a Collateral

Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, in addition to the foregoing, (i) such Collateral Obligation has been downgraded by S&P or Moody's at least one rating sub-category or has been placed and remains on a credit watch with negative implication by S&P or Moody's since it was acquired by the Issuer, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

"**CRS**": The multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard.

"**Current Pay Obligation**": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid (disregarding any forbearance or grace period in excess of 30 days with respect to any payment that is unpaid but would be due and payable but for such forbearance or grace period) and with respect to which the Portfolio Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation (a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that authorizes payments on such Collateral Obligation and all interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) and principal payments and any other amounts due thereunder have been paid in cash when due, (c) such Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for the purposes of clause (c), without taking into consideration clause (iii) of the definition of the term "Market Value") and (d) for so long as Moody's is a Rating Agency in respect of the Class A Notes, such Collateral Obligation has a facility rating from Moody's 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.

"**Current Portfolio**": At any time, the portfolio of Collateral Obligations and Eligible Investments representing Principal Proceeds (determined in accordance with Section 1.2 to the extent applicable), then held by the Issuer.

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

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

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

"**Default Rate Dispersion**": As of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the absolute value of (x) the S&P Default Rate of such Collateral Obligation minus (y) the Expected Portfolio Default Rate by (ii) the outstanding principal balance at such time of such Collateral Obligation and (b) dividing such sum by the aggregate outstanding principal balance on such date of all Collateral Obligations (other than Defaulted Obligations).

"**Defaulted Obligation**": Any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to the Portfolio Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Portfolio Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; and the holders of such other debt obligation have accelerated the maturity of all or a portion of such other debt obligation; **provided** that (x) such Collateral Obligation shall constitute as Defaulted Obligation under this clause only until such acceleration has been rescinded and (y) both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral);

(c) the issuer or others have instituted proceedings to have the issuer adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or

dismissed or such issuer has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has an S&P Rating of "CC" or lower or "SD" or had such rating before such rating was withdrawn or the obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";

(e) such Collateral Obligation is *pari passu* or junior in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which has an S&P Rating of "CC" or lower or "SD", had such rating before such rating was withdrawn or the obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD"; **provided** that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or secured by the same collateral;

(f) a default with respect to which the Portfolio Manager has received notice or has knowledge that a default has occurred under the Underlying Instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;

(g) the Portfolio Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation";

(h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest; or

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

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a Current Pay Obligation (**provided** that the Aggregate Principal Balance of Current Pay Obligations

exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to any of clauses (b), (c), (e) and (i) if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan, Second Lien Loan or Unsecured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "CC" or lower or "SD").

Each obligation received in connection with a Distressed Exchange that (a) would be a Collateral Obligation but for the fact that it is a Defaulted Obligation or (b) would satisfy the proviso in the definition of "Distressed Exchange" but for the fact that it exceeds the percentage limit therein, shall in each case be deemed to be a Defaulted Obligation, and each other obligation received in connection with a Distressed Exchange shall be deemed to be an Equity Security.

"**Deferrable Security**": A Collateral Obligation which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"**Deferred Interest Secured Notes**": The Notes specified as such in Section 2.3.

"**Deferring Security**": A Deferrable Security that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) if it has a Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) if it has a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash.

"**Delayed Drawdown Collateral Obligation**": A Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero (and only to the extent of the amount remaining to be borrowed).

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(b) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to the Custodian's securities account, and

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

(vi) in the case of Cash or Money,

(a) causing the delivery of such Cash or Money to the Custodian,

(b) causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC, and

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

Account; and

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

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

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

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

"**Designated Base Rate**": The sum of (i) the Base Rate Modifier and (ii) quarterly pay rate (and, if applicable, the methodology for calculating such rate) formally proposed, recommended or recognized (whether by letter, protocol, publication of standard terms or otherwise) by the LSTA or the ARCC as an industry standard rate for quarterly paying leveraged loans that will function as a replacement rate for three-month Term SOFR for leveraged loans.

"**Designated Principal Proceeds**": Principal Proceeds designated by the Portfolio Manager as Interest Proceeds in accordance with Section 10.3(c)(ii).

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

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

"**Directing Holders**": With respect to a Reset Amendment, the Holders of Subordinated Notes who directed such Reset Amendment.

"**Discount Adjusted Spread**": With respect to any Purchased Discount Obligation, the amount

(expressed as a percentage) equal to (i) its stated interest rate spread *divided by* (ii) its purchase price (expressed as a percentage).

"**Discount Obligation**": Any Collateral Obligation that was purchased (as determined without averaging prices of purchases on different dates) for less than, (a) 85.0% of its Principal Balance, if such Collateral Obligation, at the time of its purchase, has an S&P Rating lower than "B-", (b) 80.0% of its Principal Balance, if such Collateral Obligation, at the time of its purchase, has an S&P Rating of "B-" or higher, (c) 80.0% of its Principal Balance, if such Collateral Obligation, at the time of its purchase, has a Moody's Rating of "B3" or higher, or (d) 85.0% of its Principal Balance, if such Collateral Obligation, at the time of its purchase, has a Moody's Rating of less than "B3"; **provided** that 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; **provided, further,** that:

(x) 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 90% on each such day;

(y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the proceeds of sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (A) is purchased or committed to be purchased within 20 Business Days of such sale, (B) is purchased at a purchase 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, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 60% and (D) has an S&P Rating and a Moody's Default Probability Rating equal to or greater than the S&P Rating and the Moody's Default Probability Rating, respectively, of the sold Collateral Obligation, will not be considered to be a Discount Obligation; and

(z) clause (y) 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, as determined at the time of such acquisition, such application would result in (A) more than 5% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied or (B) the Aggregate Principal Balance of all Collateral Obligations to which such clause (y) has been applied since the Closing Date being more than 10% of the Target Initial Par Amount.

"**Distressed Exchange**": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; **provided** that if the Portfolio Manager has notified the Collateral Administrator and the Trustee that it has elected to characterize the relevant exchange as a Bankruptcy Exchange, such exchange will not also constitute a Distressed Exchange; **provided**, **further**, that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of "Collateral Obligation" (**provided** that the Aggregate Principal Balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the Closing Date onward, may not exceed 27% of the Target Initial Par Amount).

"**Distribution Compliance Period**": The 40-day period prescribed by Regulation S commencing on the later of (a) the date upon which Notes are first offered to Persons other than the initial Holders and any other distributor (as such term is defined in Regulation S) of the Notes and (b) the Applicable Issuance Date.

"**Distribution Report**": The meaning specified in Section 10.6(b).

"**Diversity Score**": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 7.

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

"**Domicile**" or "**Domiciled**": With respect to any issuer of, or obligor with respect to, a Collateral Obligation:

(a) except as provided in clause (b) or (c) below, its country of organization;

(b) if it is organized in a Tax Jurisdiction other than Ireland, each of such jurisdiction and the country in which, in the Portfolio Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Portfolio Manager to be the source of the majority of revenues, if any, of such issuer or obligor); and

(c) if it is organized in Ireland, its "Domicile" will be deemed to be the country (if different from Ireland) in which, in the Portfolio Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Portfolio Manager to be the source of the majority of revenues, if any, of such issuer or obligor).

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

"**Due Date**": Each date on which any payment is due on an Asset in accordance with its terms.

"**Effective Date**": The earlier to occur of (i) October 23, 2019, and (ii) the first date on which the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"**Effective Date Issuer Certificate**": The meaning assigned to such term in Section 7.17(d).

"**Effective Date Comparison AUP Report**": A report of agreed-upon procedures performed by a firm of Independent accountants selected by the Issuer pursuant to Section 10.8(a) comparing and agreeing the information set forth in Section 7.17(d)(ii)(x)(A).

"**Effective Date Recalculation AUP Report**": A report of agreed-upon procedures performed by a firm of Independent accountants selected by the Issuer pursuant to Section 10.8(a) recalculating and comparing the information set forth in Section 7.17(d)(ii)(x)(B).

"**Effective Date Report**": The meaning assigned to such term in Section 7.17(d).

"**Electing Party**": The meaning specified in Section 9.2(h)(vi).

"**Eligible Custodian**": A custodian that satisfies, *mutatis mutandis*, the eligibility requirements set out in Section 6.8.

"**Eligible Institution**": An institution that is authorized under the laws of the United States of America or of any state thereof to exercise corporate trust powers, has a combined capital and surplus of at least $200,000,000, is subject to supervision or examination by federal or state banking authority and has (a) either (i) a long-term senior unsecured debt rating of at least "A", and not "A" on watch for downgrade, by S&P and a short-term senior unsecured debt rating of at least "A-1", and not "A-1" on watch for downgrade, by S&P or (ii) if it has no such short-term rating, a long-term senior unsecured debt rating of at least "A+", and not "A+" on watch for downgrade, by S&P and (b) a short-term rating of at least "P-1", and not "P-1" on watch for downgrade, by Moody's (or, if it has no short-term rating, a long-term rating of at least "A2", and not "A2" on watch for downgrade, by Moody's).

"**Eligible Investment Required Ratings**": Are (a) if such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is at least equal to or higher than the current Moody's sovereign ratings of the U.S. government, and (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade), and (b) "A-1" or higher (or, in the absence of a short-term credit rating, "A+" or higher) from S&P.

"**Eligible Investments**": Any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof, and (y) is one or more of the following obligations or securities:

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

(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 after issuance, so long as the 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;

(iii) commercial paper or other short-term obligations (other than Asset-backed Commercial Paper or extendable commercial paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance; and

(iv) non-U.S. money market funds that have, at all times, the highest category credit rating from at least two NRSROs;

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (2) Eligible Investments shall exclude any investments not treated as "cash equivalents" for purposes of Section __.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule as determined by the Co-Issuers (or the Portfolio Manager on their behalf) in accordance with any applicable interpretive guidance thereunder; **provided further** that none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f", "r", "p", "pi", "q", "sf" or "t" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (d) the acquisition (including the manner of acquisition), ownership, enforcement and disposition of such obligations or securities will cause the Issuer to be subject to tax in any jurisdiction outside the Issuer's jurisdiction of incorporation, (e) such obligation or security is secured by real property, (f) such obligation or security is

purchased at a price greater than 100% of the principal or face amount thereof, (g) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (h) in the Portfolio Manager's judgment, such obligation or security is subject to material non-credit related risks, (i) such obligation is a Structured Finance Obligation or (j) such obligation or security is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments for which the Trustee or an Affiliate of the Trustee provides services and receives compensation.

"**Enforcement Event**": The meaning specified in Section 11.1(a)(iii).

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

"**Equity Security**": Any security or debt obligation that at the time of acquisition, conversion or exchange does not satisfy one or more of the requirements of the definition of "Collateral Obligation" (excluding, for the avoidance of doubt, the requirement set forth in clause (xv)(1) of the definition of such term) and is not an Eligible Investment; it being understood that Equity Securities may not be purchased by the Issuer but the Issuer (or a Tax Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout that would be considered "received in lieu of debts previously contracted" with respect to the Collateral Obligation under the Volcker Rule (any such Equity Security so received by the Issuer, a "**Permitted Equity Security**").

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

"**ERISA Restricted Notes**": The Class E Notes, the Class F Notes and the Subordinated Notes.

"**Euroclear**": Euroclear Bank S.A./N.V.

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

"**Excel Default Model Input File**": The meaning specified in Section 7.17(c).

"**Excess Par Amount**" means the greater of (i) zero and (ii) the difference between (x) the sum of (A) Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations) plus (B) the lower of (x) the Moody's Collateral Value and (y) the S&P Collateral Value of all Defaulted Obligations plus (C) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (y) the Reinvestment Target Par Balance.

“**Excepted Property**”: The meaning assigned in the Granting Clauses hereof.

“**Excess Weighted Average Coupon**”: 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 by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations (with respect to any Deferrable Security, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid).

“**Excess Weighted Average Floating Spread**”: 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 Minimum Floating Spread, by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations by the Aggregate Principal Balance of all Fixed Rate Obligations (with respect to any Deferrable Security, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid).

“**Exchange Act**”: The United States Securities Exchange Act of 1934, as amended.

“**Excluded Accountants’ Reports**”: All Accountants’ Reports other than (i) the Effective Date Comparison AUP Report or (ii) any other Accountants Reports comprising part of a Form 15E provided to the Issuer.

“**Expected Portfolio Default Rate**”: As of any date of determination, the number obtained by (a) summing the products for each Collateral Obligation (other than Defaulted Obligations) of (i) the outstanding principal balance on such date of such Collateral Obligation by (ii) the S&P Default Rate of such Collateral Obligation and (b) dividing such sum by the aggregate outstanding principal balance on such date of all Collateral Obligations (other than Defaulted Obligations).

“**Expense Reserve Account**”: The trust account established pursuant to Section 10.3(d).

“**FATCA**”**:** Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with such sections of the Code, any U.S. or non-U.S. legislation, rules, guidance notes or practices adopted pursuant to any such

intergovernmental agreement or any analogous provisions of non-U.S. law.

“**Federal Reserve Board**”: The Board of Governors of the Federal Reserve System.

“**Fee Basis Amount**”: As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) without duplication, the aggregate amount of all Principal Financed Accrued Interest.

“**Financial Asset**”: The meaning specified in Section 8-102(a)(9) of the UCC.

“**Financing Statements**”: The meaning specified in Section 9-102(a)(39) of the UCC.

“**First Lien Last Out Loan**”: Any assignment of or Participation Interest in a Loan that: (a) may by its terms become subordinate in right of payment to any other obligation of the Obligor of the Loan solely upon the occurrence of a default or event of default by the Obligor of the Loan and (b) is secured by a valid perfected first priority security interest or lien in, to or on specified collateral securing the Obligor’s obligations under the Loan.

“**Fixed Rate Notes**”: None.

“**Fixed Rate Obligation**”: Any Collateral Obligation that bears a fixed rate of interest.

“**Floating Rate Notes**”: The Secured Notes.

“**Floating Rate Obligation**”: Any Collateral Obligation that bears a floating rate of interest.

“**Form 15E**”: United States Securities and Exchange Commission Form ABS Due Diligence-15E, as amended, supplemented or modified from time to time and/or or any applicable successor form.

“**GAAP**”: The meaning specified in Section 6.3(j).

“**Global Notes**”: Any Regulation S Global Notes or Rule 144A Global Notes.

“**Global Rating Agency Condition**”: With respect to any action taken or to be taken by or on behalf of the Issuer pursuant to the Transaction Documents, the satisfaction of both the Moody’s Rating Condition and the S&P Rating Condition (in each case, if applicable).

“**Global Subordinated Note**”: A Subordinated Note held in the form of a Global Note.

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

"**Group I Country**": The Netherlands, Australia, New Zealand and the United Kingdom.

"**Group II Country**": Germany, Sweden and Switzerland.

"**Group III Country**": Austria, Belgium, Denmark, Finland, France, Iceland, Ireland, Liechtenstein, Luxembourg and Norway.

"**Hedge Agreement**": Any interest rate swap, floor and/or cap agreements, including, without limitation, one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to Section 16.1.

"**Hedge Counterparty**": Any one or more institutions entering into or guaranteeing, or that has entered into or guaranteed, a Hedge Agreement with the Issuer that satisfies the Required Hedge Counterparty Rating, including any permitted assignee or successor under the Hedge Agreements.

"**Hedge Counterparty Collateral Account**": The account established pursuant to Section 10.4(b).

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

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

"**Holder Reporting Obligations**": The obligations set forth in Section 7.16(c).

"**Illiquid Asset**": The meaning specified in Section 12.4(a).

"**Incentive Management Fee**": The fee payable to the Portfolio Manager in arrears on each Payment Date pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1, in an amount equal to, as applicable on such Payment Date, (x) the sum of 20% of the remaining Interest Proceeds, if any, distributable pursuant to clause (Y) of Section 11.1(a)(i) and 20% of the remaining Principal Proceeds, if any, distributable pursuant to clause (J) of Section 11.1(a)(ii), in each case after making the preceding distributions on the relevant Payment Date in accordance with Section 11.1 or (y) 20% of any remaining Interest Proceeds and Principal Proceeds distributable pursuant to clause (Z) of Section 11.1(a)(iii) after making the preceding distributions on the relevant Payment Date in accordance with Section 11.1.

"**Incurrence Covenant**": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

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

"**Independent**": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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

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

"**Index Maturity**": With respect to any Class of Secured Notes, the period indicated with respect to such Class in Section 2.3.

"**Industry Diversity Measure**" means, as of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P Industry Classification, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by Obligors that belong to such S&P Industry Classification by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"**Information**": S&P's "Credit Estimate Information Requirements" dated April 2011 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"**Initial Purchaser**": (x) Jefferies LLC, in its capacity as initial purchaser of (i) the 2019 Notes under the Purchase Agreement and (ii) the 2021 Notes under the 2021 Refinancing Purchase Agreement and (y) RBC Capital Markets, LLC, in its capacity as placement agent of the 2024 Notes under the 2024 Refinancing Placement Agreement.

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

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

"**Interest Accrual Period**": (i) With respect to the initial Payment Date after the Closing Date, the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date or, if earlier, the date on which the principal of the Secured Notes is paid or made available for payment; **provided** that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate.

"**Interest Amount**": For (A) each Class of Notes outstanding immediately before giving effect to a Refinancing of the Secured Notes in part by Class or (B) each class of replacement securities issued in connection with a Refinancing of the Secured Notes in part by Class, the product of: (i) the interest rate for such Class of Notes or class of replacement securities, as applicable, and (ii)

the Aggregate Outstanding Amount or aggregate outstanding principal amount of such Class of Notes or class of replacement securities, as the case may be, on the Redemption Date, in each case, immediately prior to giving effect to such Refinancing and, if applicable, all payments to be made pursuant to the Priority of Payments on such Redemption Date.

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

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

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

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

C = Interest due and payable on the Secured Notes of such Class or Classes and each Priority Class and Pari Passu Class related to such Class or Classes (excluding Secured Note Deferred Interest but including any interest on Secured Note Deferred Interest with respect to any Secured Notes) on such Payment Date.

"**Interest Coverage Test**": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date following the Closing Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer outstanding; provided that no Interest Coverage Test shall apply to the Class E Notes or the Class F Notes.

"**Interest Determination Date**": With respect to each Interest Accrual Period, the second U.S. Government Securities Business Day preceding the commencement of such Interest Accrual Period.

"**Interest Diversion Test**": A test that is satisfied as of any Determination Date during the Reinvestment Period on which Class F Notes remain outstanding if the Overcollateralization Ratio with respect to the Class F Notes as of such Determination Date is at least equal to 103.60%.

"**Interest Only Security**": Any obligation or security that does not provide in the related

Underlying Instruments for the payment or repayment of a stated principal amount in one or more installments on or prior to its stated maturity.

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

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

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

(iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation, as determined by the Portfolio Manager with notice to the Trustee and the Collateral Administrator;

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

(v) any amounts deposited in the Collection Account from the Expense Reserve Account and/or Interest Reserve Account that are designated as Interest Proceeds in the sole discretion of the Portfolio Manager pursuant to this Indenture in respect of the related Determination Date;

(vi) any proceeds from a Tax Subsidiary Asset characterized as "Interest Proceeds" received by the Issuer from any Tax Subsidiary;

(vii) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;

(viii) any Principal Proceeds that are designated by the Portfolio Manager as Designated Principal Proceeds;

(ix) any Principal Proceeds designated as Interest Proceeds pursuant to Section 9.2(j); and

(x) any Contribution directed by the related Contributor (or if no direction is provided, by the Portfolio Manager) to be treated as Interest Proceeds.

provided that (A) any amounts received (1) in respect of any Defaulted Obligation or (2) Tax Subsidiary, in respect of a Tax Subsidiary Asset that was acquired or received in connection with a workout or restructuring of a Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation (including any such proceeds from such Tax Subsidiary in respect of such Tax Subsidiary Asset) since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation, and (B) any amounts deposited in the Collection Account as Principal Proceeds pursuant to clause (S) of Section 11.1(a)(i) due to the failure of the Interest Diversion Test to be satisfied shall not constitute Interest Proceeds.

"**Interest Rate**": With respect to any Class or Sub-Class of Secured Notes, the per annum stated interest rate payable on such Class or Sub-Class with respect to each Interest Accrual Period, which rate shall be equal to (A) with respect to the Floating Rate Notes, the Base Rate for such Interest Accrual Period plus the spread specified in Section 2.3 (or, if a Re-Pricing Amendment shall become effective with respect to such Class, the spread specified for such Class in such Re-Pricing Amendment) and (B) with respect to the Fixed Rate Notes, the interest rate specified for such Class of Notes in Section 2.3.

"**Interest Reserve Account**": The trust account established pursuant to Section 10.3(e).

"**Interest Reserve Amount**": The amount specified for deposit in the Interest Reserve Account in Section 3.1(a)(xii).

"**Investment Company Act**": The Investment Company Act of 1940, as amended from time to time.

"**Investment Criteria**"**:** The criteria specified in Section 12.2(a).

"**Investment Criteria Adjusted Balance**"**:** With respect to each Collateral Obligation, the

Principal Balance of such Collateral Obligation; provided that the Investment Criteria Adjusted Balance of any:

(i) Deferring Security will be the lesser of (x) the S&P Collateral Value of such Deferring Security and (y) the Moody's Collateral Value of such Deferring Security;

(ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par and, for the avoidance of doubt, without averaging) and (y) Principal Balance of such Discount Obligation; and

(iii) Collateral Obligation included in the CCC Excess or the Caa Excess will be the Market Value of such Collateral Obligation;

provided further that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Security or Discount Obligation or is included in the CCC Excess or the Caa Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii) above.

"**Investment Guidelines**": The guidelines set forth in Annex A of the Portfolio Management Agreement.

"**Irish Listing Agent**": McCann FitzGerald Listing Services Limited, in its capacity as Irish Listing Agent for the Co-Issuers, and any successor thereto.

"**Irish Stock Exchange**": The Irish Stock Exchange plc, trading as Euronext Dublin.

"**IRS**": U.S. Internal Revenue Service.

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

"**Issuer-Only Notes**": The Class E Notes, the Class F Notes, the Subordinated Notes and the Combination Notes.

"**Issuer Order**" and "**Issuer Request**": A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of

the Issuer or the Co-Issuer, as applicable, or by the Portfolio Manager by an Authorized Officer thereof, on behalf of the Issuer.

"**JSC**": Jefferies Structured Credit LLC, a limited liability company formed under the laws of the State of Delaware.

"**Junior Class**": With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3.

"**LC Commitment Amount**": With respect to any Letter of Credit Reimbursement Obligation held by a lender/participant, the amount which the lender/participant could be required to pay to the LOC Agent Bank in respect thereof (including, for the avoidance of doubt, any portion thereof which the lender/participant has collateralized or deposited into a trust or with the LOC Agent Bank for the purpose of making such payments).

"**Letter of Credit Reimbursement Obligation**": A facility whereby (i) a fronting bank ("**LOC Agent Bank**") issues or will issue a letter of credit ("**LC**") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) in the event that the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv)(a) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount, (b) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirement set forth in Section 10.1 and (c) the collateral posted by the Issuer is invested in Eligible Investments.

"**Listed Notes**": The Notes specified as such in Section 2.3.

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

"**LOC Agent Bank**": The meaning specified in the definition of the term "Letter of Credit Reimbursement Obligation".

"**London Banking Day**": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"**LSTA**": Loan Syndication and Trading Association (or any successor organization thereto).

"**Maintenance Covenant**": As of any date of determination, a covenant by the underlying obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying obligor occurs after such date of determination.

"**Majority**": (A) With respect to any Class of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class; (B) with respect to any Sub-Class of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Sub-Class; and (C) with respect to more than one Class or Sub-Class voting collectively, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Classes or Sub-Classes in the aggregate. Except to the extent set forth under Section 8.3(g), with respect to Notes of each Underlying Class, to the extent that such Notes constitute a Component of the Combination Notes, the holders of Combination Notes will be included for purposes of this definition as if they were holders of such Notes (to the extent of their proportional interest in such Notes).

"**Management Fee**": The Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

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

"**Market Replacement Base Rate**": The sum of (i) the Base Rate Modifier and (ii) the single quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the par amount of (a) quarterly pay Floating Rate Obligations or (b) floating rate notes issued or priced in the preceding three months in new issue collateralized loan obligation transactions, in each case as determined by the Portfolio Manager in its commercially reasonable judgment.

"**Market Value**": With respect to any loans or other assets, the amount (determined by the Portfolio Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(i) (A) in the case of a loan only, the bid price determined by the Loan Pricing Corporation or Markit Group Limited, (B) in the case of a bond only, Interactive Data Corporation or NASD's TRACE, or (C) in either case, any other nationally recognized loan pricing service selected by the Portfolio Manager with notice to the

Rating Agencies; or

(ii) if the price described in clause (i) is not available,

(A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Portfolio Manager;

(B) if only two such bids can be obtained, the lower of the bid prices of such two bids; or

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; **provided** that the Aggregate Principal Balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5.0% of the Collateral Principal Amount; or

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lowest of:

(x) the higher of (A) such asset's S&P Recovery Rate and (B) 70% of the notional amount of such asset;

(y) the price at which the Portfolio Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Portfolio Manager to the Trustee and determined by the Portfolio Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; **provided**, however, that, if the Portfolio Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii)(y) for more than 30 days; and

(z) solely if such asset either was purchased within the three preceding months or was previously assigned a Market Value within the three preceding months, either (A) if such asset was purchased within the three preceding months, its purchase price or (B) otherwise, the last Market Value that was assigned to it other than pursuant to this clause (iii)(z); or

(iv) if the Market Value of an asset is not determined in accordance with clause (i), (ii) or (iii) above, then such Market Value shall be deemed to be zero until such determination is made in accordance with clause (i) or (ii) above;

provided that the Market Value of any Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero.

"**Material Adverse Change**": With respect to a Collateral Obligation whose S&P Rating is determined pursuant to clauses (ii), (iii)(b) or (iii)(c) of the definition of such term, the occurrence of any event, which event, in the reasonable judgment of the Portfolio Manager, constitutes a material adverse change with respect to such Collateral Obligation, including, but not limited to: (i) nonpayment of interest or principal; (ii) the rescheduling of any interest or principal in any part of the capital structure; (iii) any breach of covenants; (iv) the likelihood (more than 50%) of a breach of covenant(s) occurring in the next six months; (v) material underperformance (more than 20% off base case) either at the operating profit or cash flow level; (vi) any restructuring of debt (including proposed debt); (vii) the occurrence of significant transactions (sale or acquisitions of assets); or (viii) changes in payment terms (such as addition of payment-in-kind terms, changes in maturity dates and changes in coupon rates).

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

"**Maturity Amendment**": With respect to any Collateral Obligation, any waiver, modification, amendment or variance that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"**Maximum Moody's Rating Factor Test**": The test that will be satisfied on any date of determination if the Moody's Adjusted Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) the sum of (i) the number set forth in the column entitled "Maximum Moody's Weighted Average Rating Factor" in the Moody's Asset Quality Matrix, based upon the applicable "row/column combination" chosen by the Portfolio Manager with notice to the Collateral Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(g), plus (ii) the

Moody's Weighted Average Recovery Adjustment; and (b) 3,300.

"**Measurement Date**": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days prior notice, any Business Day requested by any Rating Agency, (v) the Effective Date and (vi) any date on which the Portfolio Manager designates Designated Principal Proceeds pursuant to Section 10.3(c)(ii).

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

"**Merging Company**": Gladstone Park Funding, LLC, a Delaware limited liability company.

"**Merging Entity**": As defined in Section 7.10.

"**Middle Market Loan**": Any loan made pursuant to Underlying Instruments governing the issuance of indebtedness (which may consist of one or more tranches and/or facilities) that, in the aggregate, has an aggregate principal amount (whether drawn or undrawn) of less than U.S.$200,000,000.

"**Minimum Floating Spread**": On any date of determination, the number specified as the "Minimum Floating Spread" in the matrix combination selected by the Portfolio Manager pursuant to the Moody's Asset Quality Matrix and applicable at such time.

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

"**Minimum Weighted Average Coupon**"**:** 5.50%.

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

"**Minimum Weighted Average Moody's Recovery Rate Test**": The test that will be satisfied on any date of determination if the Moody's Weighted Average Recovery Rate equals or exceeds 45%.

“**Minimum Weighted Average S&P Recovery Rate Test**”: The test that is applicable only if the S&P CDO Monitor Election Date has occurred and that will be satisfied on any date of determination if the Weighted Average S&P Recovery Rate for the S&P Required Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Portfolio Manager in connection with the S&P CDO Monitor Test.

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

“**Monthly Report**”: The meaning specified in Section 10.6(a).

“**Monthly Report Determination Date**”**:** The meaning specified in Section 10.6(a).

“**Moody’s**”: Moody’s Investors Service, Inc. and any successor thereto.

“**Moody’s Adjusted Weighted Average Rating Factor**”: As of any date of determination, a number equal to the Moody’s Weighted Average Rating Factor determined in the following manner: for purposes of this definition, the proviso set forth in the last paragraph of the definition of “Moody’s Default Probability Rating,” the last paragraph of the definition of “Moody’s Rating” and the last paragraph of the definition of “Moody’s Derived Rating” will be disregarded, and instead each applicable rating on credit watch by Moody’s that is on (a) positive watch will be treated as having been upgraded by one rating subcategory and (b) negative watch will be treated as having been downgraded by one rating subcategory.

“**Moody’s Asset Quality Matrix**”: The following chart, used to determine which of the “row/column combinations” (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody’s Diversity Test, the Maximum Moody’s Rating Factor Test and the Minimum Floating Spread Test, as set forth in this Indenture.

Minimum Floating Spread	Minimum Diversity Score				
	50	60	70	80	90
2.50%	2338	2453	2546	2620	2677
2.70%	2402	2520	2613	2684	2744
2.90%	2471	2588	2679	2752	2813
3.10%	2529	2647	2739	2814	2875
3.30%	2594	2710	2795	2874	2935
3.50%	2647	2767	2861	2934	2994
3.70%	2707	2825	2918	2993	3053
3.90%	2763	2884	2976	3050	3111
4.10%	2821	2941	3034	3107	3169
4.30%	2876	2997	3089	3164	3223
4.50%	2930	3050	3145	3217	3276
	Maximum Moody's Weighted Average Rating Factor				

"**Moody's Collateral Value**": On any date of determination, with respect to any Defaulted Obligation or Deferring Security, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Security as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Security as of such date.

"**Moody's Counterparty Criteria**": With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of

Participation Interests with Selling Institutions having the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution that has the Moody's credit rating set forth under "Individual Percentage Limit" below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aaa	20.0%	20.0%
Aa1	20.0%	10.0%
Aa2	20.0%	10.0%
Aa3	15.0%	10.0%
A1	10.0%	5.0%
A2 and P-1	5.0%	5.0%
any lower rating	0.0%	0.0%

"**Moody's Corporate Family Rating**": The meaning specified in Schedule 4 hereto.

"**Moody's Default Probability Rating**": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Default Probability Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"**Moody's Deemed Rating Confirmation**": The meaning set forth in Section 7.17(e)(i).

"**Moody's Derived Rating**": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Derived Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"**Moody's Diversity Test**": The test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Moody's Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Portfolio Manager with notice to the Trustee and the Collateral Administrator (or the linear interpolation between two adjacent rows

and/or two adjacent columns, as applicable) in accordance with Section 7.17(g).

"**Moody's Industry Classification**": The industry classifications set forth in Schedule 3, as such industry classifications shall be updated at the sole option of the Portfolio Manager (with notice to the Collateral Administrator) if Moody's publishes revised industry classifications.

"**Moody's Rating**": With respect to any Collateral Obligation, the rating determined pursuant to the methodology set forth under the heading "Moody's Rating" on Schedule 4 hereto (or such other schedule provided by Moody's to the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager).

"**Moody's Rating Condition**": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if Moody's has specifically confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard, to the Issuer, the Trustee and the Portfolio Manager that no immediate withdrawal or reduction with respect to its then current rating by Moody's of the Class A Notes will occur as a result of such action; **provided** that if Moody's (a) makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (i) it believes the Moody's Rating Condition is not required with respect to an action or (ii) its practice is to not give such confirmations or it will not review such action, or (b) it no longer constitutes a Rating Agency under this Indenture, the Moody's Rating Condition shall not apply.

"**Moody's Rating Confirmation Failure**": The meaning specified in Section 7.17(e)(i).

"**Moody's Rating Factor**": With respect to any Collateral Obligation:

(i) to the extent the Moody's Default Probability Rating thereof was determined pursuant to clauses (a) through (c) or clause (e) of the definition thereof or pursuant to a rating or rating estimate that has not expired pursuant to clause (d) of the definition thereof, the number set forth in the table below opposite such Moody's Default Probability Rating of such Collateral Obligation:

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

and

(ii) if clause (i) does not apply, 8070.

"**Moody's Recovery Amount**": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Security, an amount equal to:

(a) the applicable Moody's Recovery Rate; *multiplied by*

(b) the Principal Balance of such Collateral Obligation.

"**Moody's Recovery Rate**": With respect to any Collateral Obligation, as of any date of determination, the recovery rate determined in accordance with the following, in the following order of priority:

(i) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;

(ii) if the preceding clause (i) does not apply to the Collateral Obligation and the Collateral Obligation is not a DIP Collateral Obligation, the rate determined pursuant to the applicable table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than such other rating, the rating subcategories difference will be positive and if it is lower, negative):

Table 1: Senior Secured Loans

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Moody's Recovery Rate
+2 or more	60.0%
+1	50.0%
0	45.0%
-1	40.0%
-2	30.0%
-3 or less	20.0%

Table 2: Second Lien Loans, Senior Secured Bonds, Senior Secured Notes, First Lien Last Out Loan

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and Moody's Default Probability Rating	Moody's Recovery Rate
+2 or more	55.0%*
+1	45.0%*
0	35.0%*
-1	25.0%
-2	15.0%
-3 or less	5.0%

* If obligation does not have both a Moody's Default Probability Rating and a Moody's Rating, Table 3 shall apply.

Table 3: Senior Unsecured Loans, High-Yield Bonds

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Moody's Recovery Rate
+2 or more	45.0%

Table 3: Senior Unsecured Loans, High-Yield Bonds

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Moody's Recovery Rate
+1	35.0%
0	30.0%
-1	25.0%
-2	15.0%
-3 or less	5.0%

or

(iii) if the Collateral Obligation is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

"**Moody's Senior Secured Loan**": The meaning specified in Schedule 4 (or such other schedule provided by Moody's to the Issuer, the Trustee and the Portfolio Manager).

"**Moody's Weighted Average Rating Factor**": The number (rounded up to the nearest whole number) equal to (a) the sum, for each Collateral Obligation other than a Current Pay Obligation or a Defaulted Obligation, of the product of (i) the Principal Balance of such Collateral Obligation times (ii) the Moody's Rating Factor of such Collateral Obligation (as determined under the definition of the term "Moody's Rating Factor" above); divided by (b) the Aggregate Principal Balance of all of such Collateral Obligations.

"**Moody's Weighted Average Recovery Rate**": As of any date of determination, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on

such Measurement Date of each Collateral Obligation (excluding any Defaulted Obligation) and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

"**Moody's Weighted Average Recovery Adjustment**": As of any date of determination, the greater of (a) zero and (b) the product of (i)(A) the Moody's Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) 45 and (ii) 50; provided that, if the Moody's Weighted Average Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Moody's Weighted Average Recovery Rate will equal 60% unless the Moody's Rating Condition is satisfied.

"**NAV Calculations**": The meaning specified in Section 9.2(h)(ii).

"**NAV Market Value**": The sum of the amount determined as of the Subordinated Notes NAV Determination Date for each Collateral Obligation, Eligible Investment, Equity Security and all Cash (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 multiplied by:

(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 Portfolio Manager;

(ii) if no such pricing service is available, the average of at least three bids for such asset obtained by the Portfolio Manager from nationally recognized dealers (that are Independent from each other and from the Portfolio 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 the Portfolio Manager has made commercially reasonable efforts to obtain the NAV Market Value in accordance with clauses (i) through (v) above but none of such clauses apply, the amount as determined by an Independent valuation service (selected by the Portfolio 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**:" The meaning specified in Section 9.2(h)(iii).

"**New Form of Note**": The meaning specified in Section 2.5(i).

"**Non-Call Period**": (i) For the 2019 Notes, the period from the Closing Date to but excluding the Payment Date in May 2021~~,~~ and (ii) for the ~~2021~~2024 Notes, the period from the Second Refinancing Date to but excluding the Payment Date for ~~May 2022~~[__] 20[__].

"**Non-Directing Holders**": With respect to a Reset Amendment, the Holders of the Subordinated Notes who did not direct such Reset Amendment.

"**Non-Emerging Market Obligor**": An obligor that is Domiciled in (A) any country that has a country ceiling for foreign currency bonds of at least "Aa2" by Moody's and a foreign currency issuer credit rating of at least "AA" by S&P or (B) any Tax Jurisdiction.

"**Non-Permitted ERISA Holder**": As defined in Section 2.11(d).

"**Non-Permitted Holder**": As defined in Section 2.11(b).

"**Non-Qualifying Asset**": The meaning specified in Section 7.16.

"**Non-Senior Secured Loan**": The meaning specified under the definition of "Concentration Limitations" in this Section 1.1.

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

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

(i) to the payment of principal of the Class A-1 Notes, until such amount has been paid in full;

(ii) to the payment of principal of the Class A-2 Notes, until such amount has been paid in full;

(iii) to the payment pro rata and pari passu of principal of the Class B--1 Notes and principal of the Class B-2R2 Notes, until such amounts have been paid in full;

(iv) to the payment of accrued and unpaid interest (including any defaulted interest) and any Secured Note Deferred Interest on the Class C Notes until such amount has been paid in full;

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

(vi) to the payment of accrued and unpaid interest (including any defaulted interest) and any Secured Note Deferred Interest on the Class D Notes until such amount has been paid in full;

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

(viii) to the payment of accrued and unpaid interest (including any defaulted interest) and any Secured Note Deferred Interest on the Class E Notes until such amount has been paid in full;

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

(x) to the payment of accrued and unpaid interest (including any defaulted interest) and any Secured Note Deferred Interest on the Class F Notes until such amount has been paid in full; and

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

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

"**Notional Accrual Period**": Each of (i) the period from and including the Closing Date to but excluding August 29, 2019 and (ii) the period from and including August 29, 2019 to but excluding the first Payment Date.

"**NRSRO Certification**": A letter, in a form acceptable to the 17g-5 Information Provider, executed by an NRSRO and addressed to the 17g-5 Information Provider, with a copy to the Trustee, the Issuer and the Portfolio Manager, attaching a copy of a certification satisfying the requirements of paragraph (a)(3)(iii)(B) of Rule 17g-5, upon which the 17g-5 Information Provider may conclusively rely for purposes of granting such NRSRO access to the 17g-5 Information Provider's Website.

"**NRSRO**": Any nationally recognized statistical rating organization.

"**Obligor**": The obligor or guarantor under a loan.

"**Obligor Diversity Measure**": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each Obligor, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by such Obligor by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

"**OECD**": The Organisation for Economic Co-operation and Development.

"**Offer**": As defined in Section 10.7(c).

"**Offering**": The offering of any Notes pursuant to the Offering Circular.

"**Offering Circular**": The final offering circular relating to the offer and sale of the Notes, including any supplements thereto.

"**Officer**": (a) With respect to the Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the

Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co-Issuer or any other limited liability company, any member thereof or any Person authorized by such entity; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

"**offshore transaction**": The meaning specified in Regulation S.

"**Old Form of Note**": The meaning specified in Section 2.5(i).

"**Opinion of Counsel**": A written opinion addressed to the Trustee (or upon which the Trustee is permitted to rely) and, if required by the terms hereof, one or both Rating Agencies, in form and substance reasonably satisfactory to the Trustee and such Rating Agencies, of a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Co-Issuer or the Portfolio Manager, as the case may be, and which law firm shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and S&P or shall state that the Trustee and S&P shall be entitled to rely thereon.

"**Optional Redemption**": A redemption of the Notes in accordance with Section 9.2.

"**Outstanding**": With respect to the Notes or the Notes of any specified Class, as of any date of determination, all of the Notes or all of the Notes of such Class, as the case may be, theretofore authenticated and delivered under this Indenture, except:

(i) Notes theretofore cancelled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9;

(ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the Holders of such Notes pursuant to Section 4.1(a)(ii);

provided that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a "protected purchaser" (within the meaning of Section 8-303 of the UCC); and

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

provided that in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, the following Notes shall be disregarded and deemed not to be Outstanding:

(I) Notes owned by the Issuer, the Co-Issuer or any other obligor upon the Notes; and

(II) solely in connection with votes to remove the Portfolio Manager for "cause," the Portfolio Manager Notes;

except that:

(1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned or to be Portfolio Manager Notes shall be so disregarded; and

(2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

"**Outstanding Notional Amount**": The meaning specified in Section 2.7(e).

"**Overcollateralization Ratio**": With respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date divided by (ii) the Aggregate Outstanding Amount on such date of the

Secured Notes of such Class or Classes and each Priority Class and Pari Passu Class related to such Class or Classes of Secured Notes. For the avoidance of doubt, clause (ii) hereof shall not take into account any purported decrease in the Aggregate Outstanding Amount of any Class of Secured Notes arising from a surrender or cancellation of such Secured Notes or a purchase by the Issuer of such Secured Notes, in each case, that is not permitted pursuant to the terms of Section 2.9 or Section 2.14 hereof.

"**Overcollateralization Ratio Test**": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination on or subsequent to the Effective Date if (i) the Overcollateralization Ratio for such Class or Classes on such date is at least equal to the Required Overcollateralization Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding; provided that no Overcollateralization Ratio Test shall apply to the Class F Notes.

"**Pari Passu Class**": With respect to any specified Class of Notes, each Class of Notes that ranks pari passu to such Class, as indicated in Section 2.3.

"**Participation Interest**": A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"**Passing Report**": The meaning specified in Section 7.17(e)(i).

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

"**Payment Account**": The payment account of the Trustee established pursuant to Section 10.3(a).

"**Payment Date**": (A) The 29th day of each of February, May, August and November of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in November, except that (i) the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be in May 2032 (or, if such day is not a Business Day, the next succeeding Business Day) and (ii) for any Payment Date occurring in February in a year that is not a leap year, such Payment Date shall be the 28th day of February (or, if such day is not a Business Day, the next succeeding Business Day); and (B) if no Secured Notes are Outstanding, any Business Day designated by the Portfolio Manager in its sole discretion upon five (5) Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the Holders of the Subordinated Notes).

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

"**Permitted Equity Security**": The meaning set forth in the definition of Equity Security.

"**Permitted Use**": Any of the following uses with respect to any Contribution received into the Contribution Account: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds or Principal Proceeds, as directed by such Contributor; or (ii) the payment of fees and expenses of any broker-dealer or intermediary engaged for the purpose of effecting a Re-Pricing, Optional Redemption or additional issuance of Secured Notes and for the payment of any other expenses incurred in connection with any Re-Pricing, Optional Redemption or additional issuance of Secured Notes. For the avoidance of doubt, the direction provided pursuant to clause (i) above shall be given at the time of such Contribution and such designation for application as Interest Proceeds or Principal Proceeds may not be changed.

"**Person**": An individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"**Portfolio Management Agreement**": The agreement dated as of the Closing Date, between the Issuer and the Portfolio Manager relating to the management of the Collateral Obligations and the

other Assets by the Portfolio Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"**Portfolio Manager**": Aegon, until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter "Portfolio Manager" shall mean such successor Person.

"**Portfolio Manager Notes**": As of any date of determination, (a) all Notes held on such date by (i) the Portfolio Manager, (ii) any Affiliate of the Portfolio Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Portfolio Manager or any of its Affiliates and (b) all Notes as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

"**Post Reinvestment Period Settlement Obligation**": As defined in Section 12.2(f).

"**Principal Balance**": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; **provided** that for all purposes the Principal Balance of (1) any Equity Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero and (3) any Deferrable Security shall not include any deferred interest that has been added to principal and remains unpaid.

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

"**Principal Financed Accrued Interest**": With respect to any Collateral Obligation acquired on or after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"**Principal Proceeds**": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds

and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture (including any Contribution directed by the related Contributor (or if no direction is provided, by the Portfolio Manager) to be treated as Principal Proceeds).

"**Priority Classes' Aggregate Interest Amount**": For each Class of Notes that would not be redeemed in connection with a Refinancing of the Secured Notes in part by Class, (A) before giving effect to such Refinancing, the sum of the Interest Amounts for each Class of the Notes that is a Priority Class with respect to such Class (calculating assuming the Refinancing will not occur) and (B) after giving effect to such Refinancing, the sum of the Interest Amounts for each Class of Notes and each class of replacement securities that would be defined as a "Priority Class" with respect to such Class after giving effect to such Refinancing.

"**Priority Category**": With respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in Section 1(b) of Schedule 5.

"**Priority Class**": With respect to any specified Class of Notes, each Class of Notes that ranks senior to such Class, as indicated in Section 2.3.

"**Priority Hedge Termination Event**": The occurrence of any "event of default" or "termination event" under any Hedge Agreement in respect of which the Issuer is the sole "defaulting party" or the sole "affected party" (each as defined in the applicable Hedge Agreement).

"**Priority of Payments**": The meaning specified in Section 11.1(a).

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

"**Proposed Portfolio**": The portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

"**Purchase Agreement**": The agreement dated as of the Closing Date by and among the Co-Issuers and the Initial Purchaser relating to the Offering of the Notes, as amended from time to time.

"**Purchased Discount Adjustment Obligations**": As of any Measurement Date, Purchased Discount Obligations (or portions thereof) with an Aggregate Principal Balance that does not exceed 10.0% of the Collateral Principal Amount as of such date; *provided* that the Portfolio Manager shall determine which of the Purchased Discount Obligations (or portions thereof)

constitute Purchased Discount Adjustment Obligations as of such date.

“**Purchased Discount Obligation**”: As of any date of determination, a Collateral Obligation that has been purchased at a purchase price of less than 100% and has been irrevocably designated as a Purchased Discount Obligation in the sole discretion of the Portfolio Manager in a notice delivered to the Trustee and the Collateral Administrator on or prior to the first Measurement Date following the acquisition of such Collateral Obligation by the Issuer; *provided* that an obligation will only be deemed to be a Purchased Discount Obligation if as of such date of determination (i) it is not a Discount Obligation and (ii) the Interest Diversion Test and each of the Coverage Tests are satisfied.

“**Purchase Election Notice**”: The meaning specified in Section 9.2(h)(vi).

“**Purchase Election Deadline**”: The meaning specified in Section 9.2(h)(vi).

“**QEF**”: The meaning specified in Section 7.16.

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

“**Qualified Broker/Dealer**”: Any of Bank of America/Merrill Lynch, Deutsche Bank, JP Morgan, BNP Paribas, UBS, Citibank, Royal Bank of Scotland, Royal Bank of Canada, Morgan Stanley, Goldman Sachs, Credit Suisse, Wells Fargo, Jefferies LLC, Mizuho Securities USA Inc., Barclays Bank, Imperial Capital, TD Securities, Antares Capital, Scotiabank or Canadian Imperial Bank of Commerce (CIBC) and any other nationally recognized financial institution so designated by the Portfolio Manager with notice to each Rating Agency.

“**Qualified Institutional Buyer**”: The meaning specified in Rule 144A under the Securities Act.

“**Qualified Purchaser**”: The meaning specified in Section 2(a)(51) of the Investment Company Act.

“**Ramp-Up Account**”: The trust account established pursuant to Section 10.3(c).

“**Ramped-Up Collateral Obligations**”: The meaning specified in the definition of “Target Initial Par Condition” in this Section 1.1.

“**Rating**”: The S&P Rating and/or Moody’s Rating, as applicable.

“**Rating Agency**”: (i) With respect to the Notes, each of S&P (for so long as any Class of Secured Notes or Combination Notes is rated by S&P and Outstanding) and Moody’s (for so long as any Class of Secured Notes is rated by Moody’s and Outstanding); and (ii) with respect to the Assets generally, Moody’s and/or S&P, as the context may require.

“**Rating Confirmation Failure**”: The meaning specified in Section 7.17(e)(ii).

“**Re-Pricing**”: A re-pricing pursuant to a Re-Pricing Amendment.

“**Re-Pricing Affected Class**”: The meaning specified in Section 8.6(a).

“**Re-Pricing Amendment**”: The meaning specified in Section 8.6(a).

“**Re-Pricing Amendment Date**”: The meaning specified in Section 8.6(e).

“**Re-Pricing Notice**”: The meaning specified in Section 8.6(b).

“**Re-Pricing Proposal Notice**”: The meaning specified in Section 8.6(a).

“**Reporting Deadline**”: The meaning specified in Section 7.17(d).

“**Record Date**”: With respect to the Global Notes, the date one day prior to the applicable Payment Date, and, with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date.

“**Redemption Direction**”: The meaning specified in Section 9.2(a).

“**Redemption by Liquidation**”: The meaning specified in Section 9.2(a).

“**Redemption by Refinancing**”: An Optional Redemption through a Refinancing, including a Redemption by Refinancing In Full and an Optional Redemption by Refinancing in part by Class of the Secured Notes. For the avoidance of doubt, a Redemption by Refinancing includes a Refinancing consummated through a Reset Amendment.

“**Redemption by Refinancing In Full**”: A Redemption by Refinancing of all, but not less than all, Classes of the Secured Notes.

“**Redemption Date**”: With respect to any Class(es) of Notes to be redeemed pursuant to Article 9, any Business Day (including, without limitation, any Payment Date) specified for a redemption of

such Class(es) of Notes pursuant to Article 9.

"**Redemption Price**": (a) For each Secured Note to be redeemed, (x) 100% of the Aggregate Outstanding Amount of such Secured Note plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Secured Note Deferred Interest, in the case of the Deferred Interest Secured Notes) to the Redemption Date; (b) for each Combination Note to be redeemed, its ratable portion (based on its Aggregate Outstanding Amount, as compared to the Aggregate Outstanding Amount of the Combination Notes as a whole) of the sum of (x) the sum of, for each Component corresponding to an Underlying Class being redeemed (if any), an amount equal to such Component's ratable share (based on the Aggregate Outstanding Amount of such Component as compared to the Aggregate Outstanding Amount of the Underlying Class as a whole) of the Redemption Price of such Underlying Class plus (y) any amounts on deposit in the Combination Notes Reserve Account; and (c) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Note) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees, Administrative Expenses and other amounts payable under the Priority of Payments) of the Co-Issuers); **provided** that Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes. For the avoidance of doubt, on any Redemption Date on which one or more (but not all) Underlying Classes are being redeemed, unless the Combination Notes Substitution Procedures apply, the Combination Notes will also be exchanged for a ratable share of the Notes of any remaining Underlying Classes not being redeemed on such Redemption Date and constituting the Components of the Combination Notes.

"**Refinancing**": A loan or an issuance of replacement securities (the "**Replacement Notes**"), whose terms in each case may be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Notes in connection with an Optional Redemption, it being understood that any rating of such replacement securities by a Rating Agency will be based on a credit analysis specific to such replacement securities and independent of the rating of the Notes being refinanced. For the avoidance of doubt, a Refinancing includes a refinancing consummated through a Reset Amendment.

"**Refinancing Date**": June 1, 2021.

"**Refinancing Proceeds**": The Cash proceeds from the Refinancing.

"**Regional Diversity Measure**": As of any date of determination, the number obtained by dividing (a) 1 by (b) the sum of the squares of the quotients, for each S&P region classification set forth in Section 4 of Schedule 6, obtained by dividing (i) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations) issued by obligors that belong to such S&P region classification by (ii) the aggregate outstanding principal balance at such time of all Collateral Obligations (other than Defaulted Obligations).

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

"**Registered**": In registered form for U.S. federal income tax purposes and issued after July 18, 1984, **provided** that in the case of a certificate of interest in a grantor trust, each of the obligations or securities held by the trust was issued after that date.

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

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

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

"**Reinvestable Obligation**": The meaning specified in Section 12.2(b).

"**Reinvestment Period**": The period from and including the Closing Date to and including the earliest of (i) May 29, 2024, (ii) any date on which the Maturity of any Class of Secured Notes is accelerated following an Event of Default (and such acceleration has not been rescinded) pursuant to this Indenture and (iii) any date on which the Portfolio Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with this Indenture or the Portfolio Management Agreement, **provided**, in the case of this clause (iii), the Portfolio Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes), each Rating Agency and the Collateral Administrator thereof at least five Business Days prior to such date.

"**Reinvestment Period Settlement Condition**": As defined in Section 12.2(f).

"**Reinvestment Target Par Balance**": As of any date of determination, the Target Initial Par Amount minus (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes (other than the Combination Notes) through the payment of Principal Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional notes pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance of any additional notes).

"**Related Obligation**": An obligation issued by the Portfolio Manager, any of its Affiliates that are collateralized debt obligation funds or any other Person that is a collateralized debt obligation fund whose investments are primarily managed by the Portfolio Manager or any of its Affiliates.

"**Relevant Proceeds**": With respect to any date of application of the Special Priority of Payments, (i) if such date is a Redemption Date in connection with a Redemption by Refinancing In Full, all Interest Proceeds and Refinancing Proceeds and (ii) on any other date, all proceeds of the Assets.

"**Replacement Notes**": The meaning specified in the definition of "Refinancing."

"**Requested Purchase Amount**": The meaning specified in Section 9.2(h)(vi).

"**Requested Sale Amount**": The meaning specified in Section 9.2(h)(iv).

"**Required Cost Certifications**": With respect to a proposed Reset Amendment, a certificate executed by the Directing Holders delivered to the Issuer and the Trustee which certifies that (i) the aggregate fees, costs and expenses charged to the Issuer by any arranger(s), underwriter(s), initial purchaser(s) or placement agent(s) retained to assist the Issuer in connection with the Reset Amendment and the related Redemption by Refinancing In Full will not exceed 0.30% of the aggregate outstanding amount of the replacement securities or loans to be issued in connection with such Refinancing and (ii) that the aggregate fees, costs and expenses charged to the Issuer by all other parties in connection with the Reset Amendment and the related Redemption by Refinancing In Full will not exceed U.S.$1,000,000.

"**Required Interest Coverage Ratio**": (a) for the Class A Notes and Class B Notes, 120.0%, (b) for the Class C Notes, 110.0% and (c) for the Class D Notes, 105.0%. No Required Interest Coverage Ratio shall apply with respect to the Class E Notes or the Class F Notes.

"**Required Hedge Counterparty Rating**": With respect to any Hedge Counterparty, the Hedge Counterparty's ratings required by each Rating Agency at the time the Issuer enters into the applicable Hedge Agreement, except to the extent the Global Rating Agency Condition has been satisfied.

"**Required Overcollateralization Ratio**": (a) For the Class A Notes and Class B Notes, 120.72%, (b) for the Class C Notes, 112.48%, (c) for the Class D Notes, 107.64% and (d) for the Class E Notes, 104.94%. No Required Overcollateralization Ratio shall apply with respect to the Class F Notes.

"**Reset Amendment**": A supplemental indenture that has the effect of (i) consummating a Redemption by Refinancing In Full and (ii) that may, but is not required to, include revisions to the Indenture extending the Stated Maturity of the Subordinated Notes to correspond to the stated maturity of the replacement securities or loans issued in connection with the Refinancing, extending the Non-Call Period, extending the Reinvestment Period and/or extending the Weighted Average Life Test End Date (the "**Reset Amendment Terms**").

"**Reset Amendment Condition**": With respect to a Reset Amendment, a condition that is satisfied if: (i) a Majority of the Subordinated Notes have delivered a direction providing all of the information and certifications specified in clause (v) of the definition of Redemption Direction, (ii) the Clearing Condition has been satisfied, (iii) if the Aggregate Requested Sale Amount is greater than zero, (x) all Electing Parties have complied with the requirements of Section 9.2(h)(ix)(D) and (y) on the related Subordinated Notes Transfer Date, the Reset Intermediary has consummated all transfers of Subordinated Notes and Subordinated Notes NAV Amounts as contemplated under Section 9.2(h)(ix)(E) and (iv) to the extent the consent of the Portfolio Manager is required in connection with the related Redemption by Refinancing In Full, such consent has been obtained.

"**Reset Amendment Terms**": The meaning specified in the definition of "Reset Amendment."

"**Reset Intermediary**": The meaning specified in Section 9.2(h)(i).

"**Reset Intermediary Account**": The meaning specified in Section 9.2(h)(ix)(B).

"**Restricted Trading Period**": The period during which (i) the S&P rating of the Class A Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Second Refinancing Date or (ii) the S&P rating of the Class B-1 Notes, the Class B-2R2 Notes, Class C Notes, Class D Notes, Class E Notes or Class F Notes is withdrawn (and not reinstated) or is two or more sub-categories below its rating on the Applicable Issuance Date; **provided** that (1) such period will not be a Restricted Trading Period either (A) upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which direction shall remain in effect until a subsequent direction to the Issuer (with a copy to the Trustee and the Collateral Administrator) by a Majority of the Controlling Class declaring the beginning of a Restricted Trading Period is delivered or (B) for so long as the Collateral Quality Test and each Coverage Test is satisfied and (2) no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at the time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"**Revolver Funding Account**": The account established pursuant to Section 10.4(a).

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

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

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

"**Rule 144A Information**": The meaning specified in Section 7.14.

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

"**Rule 17g-10**": Rule 17g-10 under the Exchange Act.

"**S&P**": S&P Global Ratings, acting through Standard & Poor's Ratings Services LLC, and any successor or successors thereto.

"**S&P CDO Monitor**": Each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. On and after the S&P CDO Monitor Election Date, each S&P CDO Monitor shall be chosen by the Portfolio Manager and associated with both (i) a Weighted Average S&P Recovery Rate Input and (ii) a Weighted Average S&P Floating Spread Input; provided that, as of any date of determination, (A) the Weighted Average S&P Recovery Rate for the S&P Required Class equals or exceeds the Weighted Average S&P Recovery Rate Input for such Class chosen by the Portfolio Manager and (B) the Weighted Average Floating Spread equals or exceeds the Weighted Average S&P Floating Spread Input chosen by the Portfolio Manager. For purposes of determining the S&P Recovery Rate with respect to a Collateral Obligation in connection with the S&P CDO Monitor, a Collateral Obligation that, as of the date of its issuance, is treated as a Cov-Lite Loan because it requires the borrower to comply with an Incurrence Covenant but does not require the borrower to comply with a Maintenance Covenant shall continue to be treated as a

Cov-Lite Loan on each subsequent date on which the Issuer holds such Collateral Obligation.

"**S&P CDO Monitor Election Date**": At any time after the Closing Date upon at least 5 Business Days' prior written notice by the Portfolio Manager to S&P, the Trustee and the Collateral Administrator, the effective date elected by the Portfolio Manager for utilizing the S&P CDO Monitor in determining compliance with the S&P CDO Monitor Test.

"**S&P CDO Monitor Test**": A test that will be satisfied on any date of determination on or after the Effective Date if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the S&P Required Class with respect to the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the S&P Required Class with respect to the Proposed Portfolio is greater than the Class Default Differential of the S&P Required Class with respect to the Current Portfolio.

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

"**S&P Default Rate**": With respect to a Collateral Obligation, the default rate as determined in accordance with Section 3 of Schedule 5 hereto.

"**S&P Industry Classification**": The S&P Industry Classifications set forth in Schedule 2 hereto, and such industry classifications shall be updated at the option of the Portfolio Manager (without entry into any supplemental indenture pursuant to Article 8) if S&P publishes revised industry classifications.

"**S&P Rating**": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or of a guarantor satisfying S&P's then-current guarantee criteria which unconditionally and irrevocably guarantees such Collateral Obligation, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer; **provided** that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related

obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the most recent credit rating assigned to such issue by S&P; provided that if such most recent credit rating was assigned more than one year prior to the relevant date of determination, such DIP Collateral Obligation shall be deemed to have no such credit rating assigned by S&P and clause (iv) below shall apply;

(iii) 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 (a) through (c) below:

(a) 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 (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;

(b) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; **provided** that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Portfolio Manager in its

sole discretion if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and will be at least equal to such rating; **provided** further, that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Portfolio Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; **provided** further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such Collateral Obligation shall be "CCC-"; **provided** further, that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; **provided** further that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; **provided** further that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with Section 7.13(b), in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; **provided** further that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with Section 7.13(b)) on each 12-month anniversary thereafter;

(c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC-"; **provided** (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings, (ii) the issuer has not defaulted on any payment

obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Portfolio Manager reasonably expects them to remain current and (iii) the Portfolio Manager submits all Information in respect of such Collateral Obligation to S&P prior to, or within 30 days of, such election; or

(iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Portfolio Manager), "CCC-" or the S&P Rating determined pursuant to clause (iii)(b) above;

provided that, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

"**S&P Rating Condition**": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release, posting to its internet website, or other means deemed acceptable by S&P, to the Issuer, the Trustee and the Portfolio Manager that (a) no immediate withdrawal or reduction with respect to its then current rating of any Class of Secured Notes or Combination Notes will occur as a result of such action; or (b) solely in the case of a determination with respect to the Combination Notes in connection with a Redemption by Refinancing or Re-Pricing of an Underlying Class, no immediate withdrawal of its then current rating of the Combination Notes, and no reduction of its then-current rating of the Combination Notes below its Initial Rating of the Combination Notes on the Closing Date, will occur as a result of such action; *provided* that if S&P (a) makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee in writing that (i) it believes the S&P Rating Condition is not required with respect to an action or (ii) its practice is to not give such confirmations or it will not review such action, or (b) no longer constitutes a Rating Agency under this Indenture, the S&P Rating Condition shall not apply.

"**S&P Ratings Confirmation Failure**": The meaning specified in Section 7.17(e).

"**S&P Recovery Amount**": With respect to any Collateral Obligation, an amount equal to: (a) the applicable S&P Recovery Rate multiplied by (b) the Principal Balance of such Collateral Obligation.

"**S&P Recovery Rate**": With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 5 using the Initial Rating of the most senior Class of Secured Notes Outstanding at the time of determination.

"**S&P Recovery Rating**": With respect to a Collateral Obligation, the corporate recovery rating assigned by S&P to such Collateral Obligation.

"**S&P Required Class**": The Class of Secured Notes that constitutes the Controlling Class (if any); provided that if the Class A-1 Notes are the Controlling Class, the S&P Required Class shall be the Class A-2 Notes.

"**Sale**": The meaning specified in Section 5.17.

"**Sale Election Deadline**": The meaning specified in Section 9.2(h)(iv).

"**Sale Election Notice**": The meaning specified in Section 9.2(h)(iv).

"**Sale Proceeds**": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article 12 less any reasonable expenses incurred by the Portfolio Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales.

"**Schedule of Collateral Obligations**": The schedule of Collateral Obligations attached as Schedule 1 hereto, which schedule shall list each Collateral Obligation Delivered hereunder and each Collateral Obligation with respect to which the Portfolio Manager on behalf of the Issuer has entered into a binding commitment to purchase or enter into and shall include, with respect to each such Collateral Obligation, the issuer, Principal Balance, coupon/spread, the stated maturity, the Moody's Rating, the S&P Rating (unless such rating is based on a credit estimate or is a private or confidential rating from S&P) and the S&P Industry Classification for each Collateral Obligation and the percentage of the aggregate commitment under each Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation that is funded, as amended from time to time (without the consent of or any action on the part of any Person) to reflect the release of Collateral Obligations pursuant to Article 10, the inclusion of additional Collateral Obligations pursuant to Section 7.17 and the inclusion of additional Collateral Obligations as provided in Section 12.2.

"**Scheduled Distribution**": With respect to any Asset, for each Due Date, the scheduled payment of principal and/or interest due on such Due Date with respect to such Asset, determined in accordance with the assumptions specified in Section 1.2.

"**Second Lien Loan**": Either of the following: (I) any First Lien Last Out Loan and (II) any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral and (c) is not secured solely or primarily by common stock or other equity interests; **provided** that the limitation set forth in this clause (II)(c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties); and **provided**, further, that for a Loan to which, due to the operation of the foregoing proviso, the limitation set forth in this clause (II)(c) does not apply, the Loan shall be treated as an Unsecured Loan for purposes of the S&P Recovery Rate until an S&P Recovery Rate is determined by S&P on a case by case basis for such Loan.

"**Second Refinancing Date**": November 29, 2024.

"**Section 13 Banking Entity**": An entity that (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) in connection with a supplemental indenture of the type described in Section 8.1(a)(xiv), no later than the deadline for providing consent specified in the notice for such supplemental indenture, provides written certification that it is a "banking entity" under the Volcker Rule regulations (Section __.2(c)) to the Issuer and the Trustee and (iii) identifies the Class or Classes of Notes held by such entity and the Aggregate Outstanding Amount thereof as of the record date specified in such notice. Any holder that does not provide such certification in connection with such supplemental indenture shall be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity.

"**Secured Note Deferred Interest**": With respect to any specified Class of Deferred Interest Secured Notes, the meaning specified in Section 2.7(a).

“**Secured Notes**”: The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Class F Notes.

“**Secured Notes Received Upon Exchange**”: The meaning specified in Section 2.5(i)(v).

“**Secured Noteholders**”: The Holders of the Secured Notes.

“**Secured Parties**”: The meaning specified in the Granting Clauses.

“**Securities Account Control Agreement**”: The Securities Account Control Agreement dated as of the Closing Date among the Issuer, the Trustee and Citibank, N.A., as custodian, as amended from time to time.

“**Securities Act**”: The United States Securities Act of 1933, as amended.

“**Securities Intermediary**”: As defined in Section 8-102(a)(14) of the UCC.

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

“**Segregated Trust Accounts Eligible Institution**”: A federal or state-chartered deposit institution that is authorized under the laws of the United States of America or of any state thereof to exercise corporate trust powers, has a combined capital and surplus of at least $200,000,000, is subject to supervision or examination by federal or state banking authority and to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b), and has (a) a long-term senior unsecured debt rating of at least “BBB”, and not “BBB” on watch for downgrade, by S&P and (b) a long-term unsecured debt rating of at least “A3”, and not “A3” on watch for downgrade, by Moody’s.

“**Selling Institution**”: The entity obligated to make payments to the Issuer under the terms of a Participation Interest.

“**Selling Institution Collateral**”: The meaning specified in Section 10.4(a).

“**Senior Secured Bond**”: Any obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan, Participation Interest or Senior Secured Floating Rate Note), (c) is not secured solely or primarily by common stock or other equity interests, (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims,

capitalized leases or other similar obligations and (e) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"**Senior Secured Floating Rate Note**": any obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note (other than any note evidencing a Loan), certificated debt security or other debt security, (c) is expressly stated to bear interest based upon a London interbank offered rate for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) is not secured solely or primarily by common stock or other equity interests, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (f) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"**Senior Secured Loan**": Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan; (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; **provided** that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties); and **provided**, further, that for a Loan to which, due to the operation of the foregoing proviso, the limitation set forth in this clause (d) does not apply, the Loan shall be treated as an Unsecured Loan for purposes of the S&P Recovery Rate until an S&P Recovery Rate is determined by S&P on a case by case basis for such Loan.

"**Similar Law**": Any federal, state, local, non-U.S. or other laws or regulations that are substantially similar to the prohibited transaction provisions contained in Title I of ERISA or Section 4975 of the Code.

"**Smaller Syndicated Loan**": Any loan made pursuant to Underlying Instruments governing the issuance of indebtedness (which may consist of one or more tranches and/or facilities) that, in the aggregate, has an aggregate principal amount (whether drawn or undrawn) less than U.S. $250,000,000.

"**Special Collateral**": The meaning specified in the Granting Clauses.

"**Special Priority of Payments**": As defined in Section 11.1(a)(iii).

"**Special Priority of Payments Event**": As defined in Section 11.1(a)(iii).

"**Special Redemption**": As defined in Section 9.6.

"**Special Redemption Date**": As defined in Section 9.6.

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

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

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

"**Structured Finance Obligation**": Any obligation 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.

"**Sub-Class**": With respect to the Class B Notes, the Class B-1 Notes and the Class B-2R2 Notes.

"**Subordinated Management Fee**": The fee payable to the Portfolio Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Portfolio Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date.

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

"**Subordinated Notes Internal Rate of Return**": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a per annum basis, for the following cash flows, assuming all Subordinated Notes were purchased on the Closing Date for an initial offering price of 100% of the face amount of such Notes:

(i) each distribution of Interest Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and

(ii) each distribution of Principal Proceeds made to the Holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date.

"**Subordinated Notes NAV Amount**": 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 Collateral Obligations, Eligible Investments and Equity Securities 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 Section 11.1(a)(i) (other than clauses (G), (I), (J), (L), (M), (O) and (P) thereof) 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 the Subordinated Notes.

“**Subordinated Notes NAV Determination Date**:” The meaning specified in Section 9.2(h)(i).

“**Subordinated Notes Transfer Date**”: The meaning specified in Section 9.2(h)(ix)(B).

“**Subordinated Notes Transfer Notice**”: The meaning specified in Section 9.2(h)(ix)(B).

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

“**Substitute Obligation**”: The meaning specified in Section 12.2(b).

“**Successor Entity**”: The meaning specified in Section 7.10(a).

“**Supermajority**”: (A) With respect to any Class of Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class; (B) with respect to any Sub-Class of Notes, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Sub-Class; and (C) with respect to more than one Class or Sub-Class voting collectively, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Classes or Sub-Classes in the aggregate. Except to the extent set forth under Section 8.3(g), with respect to Notes of each Underlying Class, to the extent that such Notes constitute a Component of the Combination Notes, the holders of Combination Notes will be included for purposes of this definition as if they were holders of such Notes (to the extent of their proportional interest in such Notes).

“**Synthetic Security**”: A security or swap transaction, other than a Participation Interest or Hedge Agreement, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

“**Target Initial Par Amount**”: U.S.$400,000,000.

“**Target Initial Par Condition**”: A condition satisfied on the date that either:

(i) the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations held by the Issuer on the Effective Date), will equal or exceed the Target Initial Par

Amount; or

(ii) both (A) the Issuer has purchased and owns, or has entered into binding commitments to purchase, Collateral Obligations (collectively, the **Ramped-Up Collateral Obligations**) having an Aggregate Principal Balance greater than or equal to 97% (but less than 100%) of the Target Initial Par Amount and (B) the sum of (i) the Aggregate Principal Balance of such Ramped-Up Collateral Obligations plus (ii) the aggregate amount of all Principal Proceeds and, without duplication, cash and Eligible Investments attributable to Principal Proceeds credited to either the Principal Collection Subaccount or the Ramp-Up Account is greater than or equal to the Target Initial Par Amount;

provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the later of the Effective Date and the second Determination Date shall be treated as having a Principal Balance equal to the lower of its S&P Collateral Value and its Moody's Collateral Value.

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

"**Tax Event**": (a) Any portion of any payment (other than a commitment fee, letter of credit fee, or similar fee or an amendment, waiver, consent and extension fee) due from any obligor under any Asset becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of such Asset, (b) any jurisdiction's properly imposing net income, profits or similar tax on the Issuer or (c) any portion of any payment due by the Issuer under a Hedge Agreement becoming properly subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the Hedge Agreement; provided, that the sum of:

(i) the total amount of the tax or taxes imposed on the Issuer as described in clause (b) of this definition;

(ii) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in clause (a) of this definition; and

(iii) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (c) of this definition;

is determined to be in excess of 5.0% of the aggregate interest due and payable on the Assets

during the Collection Period.

"**Tax Jurisdiction**": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Ireland or the Netherlands Antilles, so long as each such jurisdiction is rated at least "Aa2" by Moody's.

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

"**Tax Subsidiary**": The meaning specified in Section 7.16.

"**Tax Subsidiary Asset**": The meaning specified in Section 7.16.

"**Term SOFR Administrator**": The CME Group Benchmark Administration Limited (CBA) or a successor administrator of the Term SOFR Rate selected by the Portfolio Manager in its reasonable discretion).

"**Term SOFR Rate**": Term SOFR for a tenor of three months, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date Term SOFR for the Index Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate will be (x) Term SOFR for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which Term SOFR for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if Term SOFR cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be Term SOFR as determined on the previous Interest Determination Date.

"**Third Party Credit Exposure**": As of any date of determination, the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"**Third Party Credit Exposure Limits**": Limits that shall be satisfied if the Third Party Credit Exposure with Selling Institutions having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution	**Aggregate Percentage Limit**	**Individual Percentage Limit**

AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
A- or lower	0%	0%

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

"**Trading Plan**": The meaning specified in Section 1.2(j).

"**Trading Plan Period**": The meaning specified in Section 1.2(j).

"**Transaction Documents**": This Indenture, the Securities Account Control Agreement, the Portfolio Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the 2021 Refinancing Purchase Agreement, the 2024 Refinancing Placement Agreement the Administration Agreement and each Hedge Agreement.

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

"**Transfer Instructions**": The meaning specified in Section 9.2(ix)(A).

"**Transfer Notice**": The meaning specified in Section 8.6(b).

"**Transferring Noteholder**": The meaning specified in Section 8.6(b).

"**Transferring Notes**": The meaning specified in Section 8.6(b).

"**Trust Officer**": When used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and

familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"**Trustee**": As defined in the first sentence of this Indenture.

"**Trustee Contribution Participation Notice**": The meaning specified in Section 11.2(c).

"**Trustee Rating Event**": An event that will occur if the Trustee shall fail to be rated at least "BBB+" (long-term) by S&P or a counterparty risk assessment of at least "Baa1(cr)" by Moody's.

"**UCC**": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time.

"**Uncertificated Security**": The meaning specified in Section 8-102(a)(18) of the UCC.

"**Underlying Class**": With respect to the Combination Notes, each Class of Notes all or a portion of which constitutes a Component of such Combination Notes as specified in Section 2.3.

"**Underlying Instrument**": With respect to any Collateral Obligation or potential Collateral Obligation, the credit or other agreement pursuant to which such Collateral Obligation has been issued or created, together with each other agreement that governs the terms of, or secures, such Collateral Obligation or potential Collateral Obligation or of which the holders thereof are otherwise beneficiaries.

"**Unit**": An obligation or security with a warrant, option or other equity component attached that is exercisable solely at the option of the holder thereof, which obligation or security otherwise satisfies the definition of "Collateral Obligation".

"**Unregistered Securities**": The meaning specified in Section 5.17(c).

"**Unscheduled Principal Payments**": Any principal payments received with respect to a Collateral Obligation after the Reinvestment Period as a result of prepayment, including but not limited to, prepayments resulting from optional redemptions, exchange offers, tender offers, consents or other prepayments made by the obligor thereunder.

"**Unsecured Bond**": Any senior unsecured obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security

(other than any of the foregoing that evidences an Unsecured Loan) and (c) which 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.

"**Unsecured Loan**": A senior unsecured Loan obligation of any obligor which 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 Loan, provided that (A) a Loan that is not a Senior Secured Loan solely due to the operation of clause (d) of the definition of the term "Senior Secured Loan" shall be considered an Unsecured Loan and (B) a Loan that is not a Second Lien Loan solely due to the operation of clause (II)(c) of the definition of the term "Second Lien Loan" shall be considered an Unsecured Loan.

"**U.S.-Cayman IGA**": The Model 1 intergovernmental agreement between the United States and the Cayman Islands entered into on November 29, 2013 (including any implementing legislation, rules, regulations and guidance notes), as the same may be amended from time to time.

"**U.S. Government Securities Business Day**": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

"**U.S. Person**" and "**U.S. person**": The meaning specified in Regulation S.

"**U.S. Risk Retention Rule**": The final rule implementing the credit risk retention requirements of Section 15G of the Exchange Act (as added by Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act), adopted by the Office of the Comptroller of the Currency of the U.S. Department of the Treasury, the Board of Governors of the U.S. Federal Reserve System, the U.S. Federal Deposit Insurance Corporation, the U.S. Securities and Exchange Commission, the U.S. Federal Housing Finance Agency and the U.S. Department of Housing and Urban Development (Oct. 21, 2014), and related regulations, in each case as amended, restated, supplemented or otherwise modified from time to time after the Closing Date.

"**U.S. Tax Person**": A "United States person" as defined in section 7701(a)(30) of the Code.

"**Volcker Rule**": Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the rules and regulations thereunder, in each case, as amended from time to time.

"**Warehousing Agreement**": The agreement dated as of December 26, 2018, among the Issuer,

JSC and the Portfolio Manager relating to the accumulation of Collateral Obligations from time to time during the period prior to the Closing Date, as amended from time to time in accordance with the terms thereof.

"**Weighted Average Coupon**"**:** As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to the Aggregate Coupon in respect of all Fixed Rate Obligations; by

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date (with respect to any Deferrable Security, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid).

"**Weighted Average Floating Spread**": As of any Measurement Date, the number obtained by dividing: (a) the amount equal to (A) the Aggregate Funded Spread plus (B) the Aggregate Unfunded Spread plus (C) for purposes other than the S&P CDO Monitor Test, the Aggregate Excess Funded Spread in respect of all Floating Rate Obligations by (b) an amount equal to (x) for purposes other than the S&P CDO Monitor Test, the lesser of (A) the Reinvestment Target Par Balance and (B) the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date (with respect to any Deferrable Security, including for this purpose any capitalized interest with respect to which current cash interest is being paid but excluding any portion of the Principal Balance or capitalized interest with respect to which current cash interest is not being paid) and (y) for purposes of the S&P CDO Monitor Test only, the amount in clause (b)(x)(B) above.

"**Weighted Average Life**": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by summing the products obtained by multiplying:

(a) the Average Life at such time of each such Collateral Obligation by (b) the outstanding Principal Balance of such Collateral Obligation

and dividing such sum by:

the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

"**Weighted Average Life Test**": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to the Weighted Average Life Test End Date.

"**Weighted Average Life Test End Date**": May 29, 2028.

"**Weighted Average S&P Floating Spread Input**": As of any date, (a) any spread between 1.75% and 6.00% (in increments of 0.01%) selected by the Portfolio Manager or (b) such other spread input approved in writing by S&P. For the avoidance of doubt, the input chosen by the Portfolio Manager must be the same as the Minimum Floating Spread chosen by the Portfolio Manager in the Moody's Asset Quality Matrix.

"**Weighted Average S&P Recovery Rate**": As of any date of determination, the number, expressed as a percentage and determined separately for each Class of Secured Notes, obtained by summing the products obtained by multiplying the outstanding Principal Balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of Schedule 5 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

"**Weighted Average S&P Recovery Rate Input**": As of any date, (a) any percentage between 35% and 90% (in increments of 0.05%) selected by the Portfolio Manager or (b) such other recovery rate approved in writing by S&P.

"**Zero Coupon Bond**": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

1.2 Assumptions as to Assets

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is

expressly specified in the particular provision.

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

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

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

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date (other than a Defaulted Obligation, which, except as otherwise provided herein, shall be assumed to have scheduled distributions of zero), and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.6(b)(iv), Article 12 and the definition of "Interest Coverage Ratio", the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

(e) References in Section 11.1(a) 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.

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

(g) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation", then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligations as of the date of determination) shall be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

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

(j) For purposes of calculating compliance with the Investment Criteria, at the election of the Portfolio Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Portfolio Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "**Trading Plan**") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within three Business Days following the date of determination of such compliance (such period, the "**Trading Plan Period**"); **provided** that (i) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (ii) no Collateral Obligation that will be acquired as part of such Trading Plan may have an Average Life that is less than twelve months, (iii) no

Trading Plan Period may include a Determination Date, (iv) no more than one Trading Plan may be in effect at any time during a Trading Plan Period, (v) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan, and (vi) after the Reinvestment Period, no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than three years; and **provided** further that the Portfolio Manager shall notify the Rating Agencies, the Trustee and the Collateral Administrator of the commencement of any Trading Plan Period and any Collateral Obligations covered in such Trading Plan (and the Trustee in turn shall place notice of such Trading Plan on the website set forth in Section 10.6(g)) and shall notify the Rating Agencies of the failure of any Trading Plan.

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

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

(m) For the purposes of calculating the Moody’s Weighted Average Rating Factor, any Collateral Obligation that is a Current Pay Obligation or a Defaulted Obligation will be excluded.

(n) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(o) For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(q) If withholding tax is imposed on (x) any amendment, waiver, consent or extension fees or (y) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread and the Interest Coverage Test, as applicable, shall be made on a net basis after taking into account such withholding, unless the Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(r) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a per annum rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

(s) 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 Portfolio 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.

(t) For purposes of calculating compliance with any tests hereunder (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used by the Collateral Administrator to determine whether and when such acquisition or disposition has occurred.

(u) Any future anticipated tax liabilities of a Tax Subsidiary related to a Tax Subsidiary Asset held at such Tax Subsidiary shall be excluded from the calculation of the Weighted

Average Coupon, the Weighted Average Floating Spread, the Interest Coverage Ratio and the Overcollateralization Ratio.

2. THE NOTES

2.1 Forms Generally

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

2.2 Forms of Notes

(a) The forms of the Notes, including the forms of Certificated Secured Notes, Certificated Subordinated Notes, Regulation S Global Notes and Rule 144A Global Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) **Regulation S Global Notes, Rule 144A Global Notes, Certificated Secured Notes and Certificated Subordinated Notes**.

(i) The Notes of each Class sold to persons who are (A) not U.S. persons in offshore transactions in reliance on Regulation S (except to the extent that any such Person elects to acquire a Certificated Note as provided herein), (B) in the case of the ERISA Restricted Notes, not Benefit Plan Investors or Controlling Persons and (C) in the case of Combination Notes, not Controlling Persons, shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form in Exhibit A attached hereto (each, a "**Regulation S Global Note**"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) The Notes of each Class sold to persons that are (A) QIB/QPs (except to the extent that any such QIB/QP elects to acquire a Certificated Note as provided herein) and (B) in the case of the ERISA Restricted Notes, not Benefit Plan Investors or Controlling Persons and (C) in the case of Combination Notes, not Controlling Persons, shall each be issued initially in the form of one permanent global note per Class in definitive, fully registered form without interest coupons substantially in the applicable form in Exhibit A attached hereto (each, a "**Rule 144A Global Note**") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) Any Notes sold to Persons that are (A) not U.S. persons in offshore transactions in reliance on Regulation S and who so elect and notify the Issuer and the Initial Purchaser, (B) QIB/QPs that so elect and notify the Issuer and the Initial Purchaser, (C) in the case of the ERISA Restricted Notes, (x) not U.S. persons in offshore transactions in reliance on Regulation S or (y) QIB/QPs that, in each case, are Benefit Plan Investors or Controlling Persons or (D) in the case of Combination Notes, (x) not U.S. persons in offshore transactions in reliance on Regulation S or (y) QIB/QPs that, in each case, are Controlling Persons shall be issued initially in the form of definitive, fully registered notes without coupons substantially in the applicable form in Exhibit A attached hereto (each Subordinated Note in such form is referred to herein as a "**Certificated Subordinated Note**"; each Secured Note in such form is referred to herein as a "**Certificated Secured Note**"; each Combination Note in such form is referred to herein as a "**Certificated Combination Note**"; and the Certificated Subordinated Notes, the Certificated Secured Notes and the Certificated Combination Notes are collectively referred to herein as the "**Certificated Notes**"), which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

(iv) Notwithstanding Sections 2.2(b)(i) through (iii) above, Benefit Plan Investors or Controlling Persons who are investors in the ERISA Restricted Notes on the Closing Date and Controlling Persons who are investors in the Combination Notes on the Closing Date may, at the Issuer's discretion, be issued such Notes in the form of Global Notes.

(v) The aggregate principal amount of the Regulation S Global Notes and the Rule 144A Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

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

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Global Notes insofar as interests in such Global Notes are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

2.3 Authorized Amount; Stated Maturity; Denominations

(a) The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture is limited to U.S.$404,000,000 aggregate principal amount of Secured Notes and Subordinated Notes (except for (i) Secured Note Deferred Interest with respect to the Deferred Interest Secured Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 or (iii) additional notes issued in accordance with Sections 2.13 and 3.2).

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

Class or Sub-Class Designation	A-1R2	A-2R2	B-1	B-2R2	C	D	E	F	Subordinated

Original Principal Amount(*)	U.S.$ ~~240,000,000~~[ ][1]	U.S.$ [20,000,000]	U.S.$ 31,500,000	U.S.$ [14,500,000]	U.S.$ 26,000,000	U.S.$ 20,000,000	U.S.$ 13,500,000	U.S.$ 8,000,000	U.S.$ 30,500,000
Stated Maturity	Payment Date in May 2032	Payment Date in May 2032	Payment Date in May 2032	Payment Date in May 2032	Payment Date in May 2032	Payment Date in May 2032	Payment Date in May 2032	Payment Date in May 2032	Payment Date in May 2032
Fixed Rate Note	No	No	No	No	No	No	No	No	N/A
Interest Rate	Base Rate + ~~1.05~~[ ]% (**)	Base Rate + ~~1.35~~ [ ]% (**)	Base Rate + 1.80% (**) (***)	Base Rate ~~+ 1.60~~ + [ ]% (**) [(***)]	Base Rate + 2.70% (**) (***)	Base Rate + 3.75% (**) (***)	Base Rate + 6.85% (**) (***)	Base Rate + 8.50% (**) (***)	N/A
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Index	Base Rate	Base Rate	Base Rate	Base Rate	Base Rate	Base Rate	Base Rate	Base Rate	N/A
Index Maturity	3 month	3 month	3 month	3 month	3 month	3 month	3 month	3 month	N/A
S&P Initial Rating(s):	AAA(sf)	AAA(sf)	AA(sf)	AA(sf)	A-(sf)	BBB-(sf)	BB-(sf)	B-(sf)	None
Moody's Initial Rating(s):	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	None
Priority Classes and Sub-Classes	None	A-1R2	A-1R2, A-2R	A-1R2, A-2R	A-1R2, A-2R, B-1, B-2R	A-1R2, A-2R2, B-1, B-2R2, C	A-1R2, A-2R2, B-1, B-2R2 C, D	A-1R2, A-2R, B-1, B-2R, C, D, E	A-1R2, A-2R2, B-1, B-2R2, C, D, E, F
Pari Passu Classes and Sub-Classes	None	None	B-2R2	B-1	None	None	None	None	None
Junior Classes and	A-2R2, B-1, B-2R2, C, D, E,	B-1, B-2R2, C, D, E, F,	C, D, E, F, Subordinate	C, D, E, F, Subordinate	D, E, F, Subordinate	E, F, Subordinated	F, Subordinated	Subordinated	None

[1] [Initial principal amount of Class A-1R2 Notes to be finalized prior to Second Refinancing Date.]

Sub-Classes	F, Subordinated	Subordinate d	d	d	d				
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Deferred Interest Secured Notes	No	No	No	No	Yes	Yes	Yes	Yes	N/A
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer

(~~1~~*) - The original principal amount of the Notes of each Class constituting a Component of the Combination Notes is included in (and is not in addition to) the original principal amount of such Class.

(~~2~~**) - The Base Rate may change pursuant to Base Rate Amendments entered into pursuant to Section 8.7.

(~~3~~***) - Subject to Re-Pricing Amendments.

(b) The Combination Notes issued pursuant to this Indenture shall have the designation, Original Notional Amount, Components, Underlying Classes and other characteristics set forth below. The Combination Notes will represent a *pro rata* interest in the Components thereof that are Outstanding at any given time (based on the Aggregate Outstanding Amount of each such Component as compared to the Underlying Class as a whole). Except as otherwise provided in this Indenture, each Component of a Combination Note will be treated as Notes of the respective Underlying Class.

Class R Combination Notes

Issuer	Original Notional Amount (U.S.$)	Components (U.S.$) and Underlying Classes	Expected S&P Initial Rating	Stated Maturity	Listed Notes
Issuer	$75,000,000	$31,500,000 Class B-1 Notes $20,250,000 Class C Notes $6,250,000 Class D Notes $9,000,000 Class E Notes $8,000,000 Class F Notes	A-p(sf)*	Payment Date in May 2032	Yes

*solely with respect to ultimate repayment of the Original Notional Amount of the Combination Notes by the Stated Maturity.

(c) The Notes shall be issued in minimum denominations of (i) with respect to the Secured Notes and the Subordinated Notes, U.S.$250,000 and integral multiples of U.S.$1 in excess thereof and (ii) with respect to the Combination Notes, U.S.$3,000,000 and integral multiples of U.S.$1 in excess thereof. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

2.4 Execution, Authentication, Delivery and Dating

The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

Notes bearing the manual or facsimile signatures of individuals who were at any time the Authorized Officers of the Applicable Issuer, shall bind the Issuer and the Co-Issuer, as applicable, notwithstanding the fact that such individuals or any of them have ceased to hold such offices prior

to the authentication and delivery of such Notes or did not hold such offices at the date of issuance of such Notes.

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

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

Notes issued upon transfer, exchange or replacement of other Notes (including, for the avoidance of doubt, the Combination Notes) shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 2, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

With respect to the transfer, exchange or replacement of any Combination Note, the Outstanding Notional Amount of any Combination Note issued in connection with such transfer, exchange or replacement shall be deemed to be the Outstanding Notional Amount of such note surrendered for such transfer, exchange or replacement. In the event that any Combination Note is divided into more than one Note in accordance with this Article 2, the Outstanding Notional Amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor.

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

2.5 Registration, Registration of Transfer and Exchange

(a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "**Register**") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed "registrar" (the "**Registrar**") for the purpose of registering Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

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

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount. At any time, the Initial Purchaser may request a list of Holders from the Trustee.

At the option of the Holder and subject to this Section 2.5, Notes may be exchanged for Notes of the same Class and of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

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

(c) No Combination Notes may be held by, or transferred to, Benefit Plan Investors and the Trustee (based solely on the transferee certificates required pursuant to this Indenture) will not recognize any such transfer. No transfer of any ERISA Restricted Note (or any interest therein) will be effective, and the Trustee (based solely on the transferee certificates required pursuant to this Indenture) will not recognize any such transfer, if after giving effect to such transfer 25% or more of the total value of any Class of ERISA Restricted Notes (including the value of any ERISA Restricted Notes included as Components of the Combination Notes) would be held by Persons who have represented that they are Benefit Plan Investors. For purposes of these calculations and all other calculations required by this sub-section, (A) any Notes of the Issuer held by a Controlling Person, the Trustee, the Portfolio Manager, the Initial Purchaser or any of their respective affiliates shall be disregarded and not treated as Outstanding and (B) an "affiliate" of a Person shall include any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person.

(d) Notwithstanding anything contained herein to the contrary, the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any

exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; **provided** that if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms.

(e) Each holder of a Note (or any interest therein), including any transferee, that is not a U.S. Tax Person will make, or by acquiring a Note (or any interest therein) will be deemed to make, a representation to the effect that: (i) either (A) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (B) it has provided an IRS Form W-8BEN or W-8BEN-E representing that it is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes (or any interest therein) are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing the Notes (or any interest therein) with the purpose of avoiding any Person's U.S. federal income tax liability.

(f) Each holder of a Note (or any interest therein) including any transferee will timely furnish the Issuer (or its agents) and any Tax Subsidiary with any U.S. federal income tax form or certification (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner—Individuals), IRS Form W-8BEN-E (Certification of Foreign Status of Beneficial Owner—Entities), IRS Form W-8IMY (Certification of Foreign Intermediary Status), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with Conduct of a U.S. Trade or Business), or any successors to such IRS forms) that the Issuer (or its agents) or any Tax Subsidiary may reasonably request, and any documentation, agreements, certification or information that is reasonably requested by the Issuer (or its agents) or any Tax Subsidiary (A) to permit the Issuer (or its agents) to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer (or its agents) or any Tax Subsidiary to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer (or its agents) or the Tax Subsidiary receive payments, and (C) to enable the Issuer

(or its agents) or any Tax Subsidiary to satisfy reporting and other obligations under the Code (or any regulations or guidance thereunder) and Treasury Regulations, and shall, upon reasonable request by the Issuer (or its agents) or the Tax Subsidiary or a change in circumstances of the holder or beneficial owner that invalidates any form previously provided by such Person, update or replace such documentation and information in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or backup withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to such holder or beneficial owner by the Issuer.

(g) (Reserved).

(h) Each Holder of a Note (or any interest therein) will be deemed to have represented and agreed to treat the Issuer, the Co-Issuer, and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law.

(i) So long as a Note remains Outstanding, transfers of such Note, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.5(i).

(i) **Transfer and Exchange of Rule 144A Global Note or Certificated Note to Regulation S Global Note.** If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC or a Holder of a Certificated Note wishes at any time to exchange its interest in such Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder in the case of the transfer of an interest in a Global Note (**provided** that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) in the case of the transfer of an interest in a Global Note, instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar

to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the minimum denomination applicable to such Holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note or Certificated Note to be exchanged or transferred, (B) in the case of the transfer of an interest in a Global Note, a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) in the case of a transfer of Certificated Notes, the transferring Holder's Certificated Note properly endorsed for assignment to the transferee, (D) a certificate in the form of Exhibit B1 attached hereto given by the holder of such beneficial interest or Holder of a Certificated Note stating that the exchange or transfer of such Certificated Note or interest, as the case may be, has been made in compliance with the transfer restrictions applicable to the Rule 144A Global Notes or the Certificated Notes, including that the holder of a beneficial interest or Holder of a Certificated Note or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S, and (E) a written certification in the form of Exhibit B6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such Certificated Note or beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall, in the case of the transfer of an interest in a Global Note, approve the instructions at DTC to reduce the Aggregate Outstanding Amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged (or, in the case of a transfer of a Certificated Note, the Registrar shall cancel such Note to the extent of such Aggregate Outstanding Amount) and to increase the Aggregate Outstanding Amount of the Regulation S Global Note by the Aggregate Outstanding Amount of the beneficial interest in the Rule 144A Global Note or 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 the corresponding Regulation S Global Note equal to the reduction in the Aggregate Outstanding Amount of the Rule 144A Global Note (or, in the case of a cancellation of Certificated Notes, equal to the Aggregate Outstanding Amount of Notes so cancelled).

(ii) **Transfer and Exchange of Regulation S Global Note or Certificated Note to Rule 144A Global Note.** If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC or a Holder of a Certificated Note wishes at any

time to exchange its interest in such Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder, in the case of the transfer of an interest in a Global Note, may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) in the case of the transfer of an interest in a Global Note, instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the minimum denomination applicable to such Holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B3 attached hereto given by the Holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Note or Certificated Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a QIB/QP, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A, in compliance with certain restrictions imposed during the Distribution Compliance Period and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (C) in the case of a transfer of Certificated Notes, the transferring Holder's Certificated Note properly endorsed for assignment to the transferee and (D) a written certification in the form of Exhibit B5 attached hereto given by the transferee in respect of such beneficial interest or Holder of a Certificated Note stating, among other things, that such transferee is a QIB/QP, then the Registrar, in the case of the transfer of an interest in a Global Note, will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Note by the Aggregate Outstanding Amount of the beneficial interest in such Regulation S Global Note to be transferred or exchanged (or, in the case a transfer of a Certificated Note, the Registrar shall cancel such Notes to the extent of such Aggregate Outstanding Amount) and to increase the Aggregate Outstanding Amount of the Rule 144A Global Note by the Aggregate Outstanding Amount of the beneficial interest in the Regulation S Global Note or 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 the corresponding Rule 144A Global Note equal to the reduction in the Aggregate Outstanding Amount of the Regulation S Global Note (or, in the case of a cancellation of a Certificated Note, equal to the Aggregate Outstanding Amount of Notes so cancelled).

(iii) **Transfer and Exchange of Certificated Notes to Certificated Notes.** Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B2 (and a certificate substantially in the form of Exhibit B4, in the case of an ERISA Restricted Note) executed by the transferee, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

(iv) **Transfer and Exchange of Rule 144A Global Notes or Regulation S Global Notes to Certificated Notes**. If a holder of a beneficial interest in a Rule 144A Global Note or a Regulation S Global Note wishes at any time to exchange its interest in such Note for a Certificated Note or to transfer its interest in such Note to a Person who wishes to take delivery thereof in the form of a Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of DTC, Euroclear or Clearstream, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B2 (and a certificate substantially in the form of Exhibit B4, in the case of an ERISA Restricted Note) executed by the transferee and (B) appropriate instructions from DTC, Euroclear or Clearstream, as the case may be, if required, the Registrar shall approve the instructions at DTC, Euroclear or Clearstream to reduce, or cause to be reduced, the Rule 144A Global Note or the Regulation S Global Note by the Aggregate Outstanding Amount of the beneficial interest in the Rule 144A Global Note or Regulation S Global Note to be transferred or exchanged, record the transfer in the Register in accordance with Section 2.5(a) and, upon execution by the Applicable Issuers and receipt of an Issuer Order,

authenticate and deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in authorized denomination.

Any beneficial interest in one of the Rule 144A Global Notes, Regulation S Global Notes or Certificated Notes (the "**Old Form of Note**") that is transferred to a person who takes delivery in a different form, whether as a Rule 144A Global Note, a Regulation S Global Note or a Certificated Note (the "**New Form of Note**") shall, upon transfer, cease to be an interest in such Old Form of Note, and become an interest in such other New Form of Note, and accordingly, shall thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other New Form of Note for as long as it remains such an interest.

(v) **Exchanges of Combination Notes for Ratable Share of Components.** Subject to the provisions set forth below, a holder or beneficial holder of the Combination Notes may exchange all or a portion of its Combination Notes for (I) Secured Notes of each Underlying Class with an Aggregate Outstanding Amount equal to the holder's ratable share of the Aggregate Outstanding Amount of each Component (the "**Secured Notes Received Upon Exchange**") and (II) the holder's ratable share of amounts on deposit in the Combination Notes Reserve Account. Notes of the Underlying Classes will not be permitted to be exchanged for a new or reconstituted Combination Note other than in connection with a Refinancing pursuant to the Combination Notes Substitution Procedures. For purposes of this Section 2.5(i)(v), "**ratable share**" will be determined based on the quotient of the Aggregate Outstanding Amount of the holder's exchanged Combination Notes divided by the Aggregate Outstanding Amount of all Combination Notes. If a holder or beneficial owner of Combination Notes wishes at any time to so exchange its Combination Notes or if such exchange is required pursuant to Section 8.6(d) or 9.2(c), such exchange shall not be given effect until the Registrar receives each of the following documents, to the extent applicable:

(A) a written certification in the form of Exhibit B7 attached hereto given by the holder specifying, among other things, the Aggregate Outstanding Amount of the Combination Notes desired to be exchanged and the form of Secured Notes of each Underlying Class desired to be received;

(B) if the holder currently holds such Combination Notes in the form of Certificated Combination Notes, such Certificated Combination Notes properly endorsed for such exchange;

(C) if the holder currently holds such Combination Notes in the form of Global Notes and/or if the holder desires to hold the Secured Notes Received Upon Exchange in the form of Global Notes, appropriate instructions from Euroclear, Clearstream and/or DTC, as the case may be, (aa) directing the Registrar to cause to be debited and/or credited beneficial interests in the applicable Classes of Global Notes, subject to applicable minimum denomination requirements, and (bb) containing information regarding the participant account(s) with DTC and the Euroclear or Clearstream account(s) to be debited and/or credited;

(D) if the holder currently holds its Combination Notes in the form of a Certificated Note or a Regulation S Global Note and desires to hold its ratable share of each Component in the form of Rule 144A Global Notes, a written certification in the form of Exhibit B5 attached hereto given by the holder stating, among other things, that such holder is a QIB/QP;

(E) if the holder currently holds its Combination Notes in the form of a Certificated Note or a Rule 144A Global Note and desires to hold its ratable share of each Component in the form of Regulation S Global Notes, a written certification in the form of Exhibit B6 attached hereto given by the holder and stating, among other things, that such holder is not a U.S. person and is acquiring such Secured Notes Received Upon Exchange in an offshore transaction pursuant to and in accordance with Regulation S;

(F) if the holder currently holds its Combination Notes in the form of a Global Note and desires to hold its ratable share of each Component in the form of Certificated Notes, a written certification in the form of Exhibit B2 attached hereto given by the holder; and

(G) to the extent the holder is required to provide a written certification pursuant to clauses (D), (E) or (F) above and any of the Secured Notes Received Upon Exchange are ERISA Restricted Notes, a written certification in the form of Exhibit B4 attached thereto given by the holder which certificate shall, to the extent

the holder desires to receive such Notes in the form of Global Notes, state that such holder is not a Benefit Plan Investor or a Controlling Person; and

(H) if the holder currently holds its Combination Notes in the form of a Global Note, an IRS Form W-9 (or applicable successor form) in the case of a holder that is a U.S. Tax Person or the applicable IRS Form W-8 (or applicable successor form) in the case of a holder that is not a U.S. Tax Person and appropriate wire transfer instructions.

Upon receipt of each of the foregoing documents, to the extent applicable, the Registrar shall (I) in the case of a transfer of interests in Global Notes, approve the instructions at DTC, Euroclear and/or Clearstream to reduce and/or increase the beneficial interests in the applicable Classes of Global Notes to be exchanged (in each case, in such amounts as will result in the holder no longer being a holder of beneficial interests in the exchanged Combination Notes and becoming a holder of beneficial interests in each Underlying Class to the extent set forth in the first paragraph of this Section 2.5(i)(v)), (II) in the case the holder has surrendered Certificated Combination Notes, cancel such Certificated Combination Notes, (III) in the case of a holder who has requested to receive Certificated Notes, record such transfer in the Register and upon execution by the Issuer and authentication and delivery by the Trustee, deliver such Certificated Notes to the holder, which Certificated Notes shall be in such principal amounts as set forth in the first paragraph of this Section 2.5(i)(v) and (IV) notify the Trustee of its receipt of such documents, whereupon the Trustee shall remit via wire transfer to such holder, pursuant to the instructions of such holder, to an account designated by such holder, its ratable share of amounts on deposit in the Combination Notes Reserve Account.

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

written direction of the Applicable Issuers shall, after due execution by the Applicable Issuers authenticate and deliver Notes that do not bear such applicable legend.

(k) Each Person who becomes a beneficial owner of Notes (or any interest therein) represented by an interest in a Global Note will be deemed to have represented and agreed as follows:

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Portfolio Manager, the Initial Purchaser the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such Person; (B) such Person is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such Person has read and understands such final Offering Circular; (C) such Person has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers 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 advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Portfolio Manager, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates; (D) such Person is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such Person is acquiring its interest in such Notes for its own account; (F) such Person was not formed for the purpose of investing in such Notes; (G) such Person understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories, (H) such Person will hold and transfer at least the minimum denomination of such Notes, (I) such Person has had access to such financial and other information concerning the Issuer and the Notes as it has deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Notes, including an opportunity to ask

questions of and request information from the Issuer and the Portfolio Manager, (J) such Person is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks and (K) such Person will provide notice of the relevant transfer restrictions to subsequent transferees.

(ii) (A) In the case of a beneficial owner of an interest in the Co-Issued Notes, (1) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if such Person is a governmental, church, non-U.S. or other plan, such Person's acquisition, holding and disposition of such Note will not constitute or result in a non-exempt violation of any Similar Law.

(B) In the case of a beneficial owner of an interest in the ERISA Restricted Notes or Combination Notes, (1) with respect to ERISA Restricted Notes, so long as such Person holds such Note or interest therein, it will not be, and will not be acting on behalf of, a Benefit Plan Investor and is not a Controlling Person (except as may be agreed on a case by case basis for certain initial investors on the Closing Date), (2) (1) with respect to Combination Notes, so long as such Person holds such Note or interest therein, (x) it will not be, and will not be acting on behalf of, a Benefit Plan Investor and (y) except as may be agreed on a case by case basis for certain initial investors on the Closing Date, it is not a Controlling Person, and (3) if it is a governmental, church, non-U.S. or other plan, (I) its investment and holding of such Notes or interest therein will not subject the Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Similar Law and (II) its acquisition, holding and disposition of such Notes or interest therein will not constitute or result in a non-exempt violation of any Similar Law.

(iii) Such Person understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such Person decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or

otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such Person acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such Person understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(iv) Such Person is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(v) in the case of any Class of Notes subject to Re-Pricing Amendments (as set forth in Section 2.3(a) hereof), such Person irrevocably acknowledges and agrees that the Interest Rate applicable to such Notes (including any Components forming a part thereof) may be reduced by a Re-Pricing Amendment, subject only to their right to require, as a condition to the effectiveness of such Re-Pricing Amendment, that the Issuer cause any Notes of any of the Re-Pricing Affected Classes held by them to be sold to a third party on the effective date of the Re-Pricing Amendment for a purchase price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date and to certain other conditions set forth in Section 8.6 hereof.

(vi) In the case of Subordinated Notes, such Person consents to the possible application of the Reset Amendment buyout procedures set forth in Section 9.2(h) of the Indenture.

(vii) Such Person will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the Exhibits referenced herein.

(l) Each Person who becomes an owner of a Certificated Note will be required to make the representations and agreements set forth in Exhibit B2 (and Exhibit B4, in the case of an ERISA Restricted Note).

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

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

(o) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation.

(p) The right to be repaid Contribution Repayment Amounts pursuant to the Priority of Payments is personal to each Contributor, is not associated with such Contributor's Subordinated Notes and may not be assigned or transferred. If any Contributor transfers its Subordinated Notes to a third party, the right to be repaid the Contribution Repayment Amounts shall remain with the Contributor and shall not be transferred to such transferee. Any purported transfer or assignment of the right to receive the Contribution Repayment Amounts shall be null and void *ab initio*.

2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note

If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

If, after delivery of such new Note, a protected purchaser of the predecessor Note presents

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

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

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved

(a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Secured Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the

Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Secured Notes, shall constitute "**Secured Note Deferred Interest**" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Secured Note Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (iii) the Stated Maturity of such Class of Deferred Interest Secured Notes. Secured Note Deferred Interest on any Class of Deferred Interest Secured Notes shall be added to the principal balance of such Class of Deferred Interest Secured Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (A) which is the Redemption Date with respect to such Class of Deferred Interest Secured Notes and (B) which is the Stated Maturity of such Class of Deferred Interest Secured Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest Secured Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Secured Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A Note or any Class B Note or, if no Class A Notes or Class B Notes are Outstanding, any Class C Note, or, if no Class A Notes, Class B Notes or Class C Notes are Outstanding, any Class D Note, or, if no Class A Notes, Class B Notes, Class C Notes or Class D Notes are Outstanding, any Class E Note, or if no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes are Outstanding, any Class F Note that is not paid when due shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class (including the principal of each Component forming a part thereof) matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (including the payment

of principal of each Component and including payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur (other than amounts constituting Secured Note Deferred Interest thereon which will be payable from Interest Proceeds pursuant to Section 11.1(a)(i)) in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of the such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Section 9.1.

(d) The Paying Agent shall require the previous delivery of properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a U.S. Tax Person or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Tax Person) so as to provide any information requested pursuant to the Holder Reporting Obligations, or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes.

(e) The Combination Notes shall not bear a stated rate of interest, but the Holders thereof shall be entitled to receive all proceeds (including Interest Proceeds and Principal Proceeds) received in respect of, and allocable to, the Components, in each case, if and to the extent that funds are available for such purposes in accordance with the Priority of Payments and subject to any required deposit of such funds to the Combination Notes Reserve Account, pursuant to the provisions of this paragraph. Payments on each Underlying Class shall be

allocated to the Combination Notes in the proportion that the Aggregate Outstanding Amount of the related Component bears to the Aggregate Outstanding Amount of such Underlying Class as a whole (including the related Components). Any such payments of principal on the Components shall result in a reduction of the Aggregate Outstanding Amount of the Combination Notes. In addition, on each Payment Date on which payments (whether interest on, or principal of, Secured Notes of an Underlying Class) are made on any Underlying Class, such payments shall be applied in the following order of priority: (i) if such payments arise from application of funds pursuant to the Special Priority of Payments, such payments will be attributed to payment on the Outstanding Notional Amount of the Combination Notes and will be paid to the Holders of the Combination Notes, in each case, until the Outstanding Notional Amount of the Combination Notes has been reduced to zero; then (ii) if clause (i) does not apply and the Outstanding Notional Amount is greater than U.S.$1.00, such payments will be attributed to payment on the Outstanding Notional Amount of the Combination Notes and will be paid to the Holders of the Combination Notes, in each case, until the Outstanding Notional Amount of the Combination Notes has been reduced to U.S.$1.00; and then (iii) if the amount on deposit in the Combination Notes Reserve Account is less than U.S.$1.00, deposits will be made to the Combination Notes Reserve Account until the amount on deposit therein is U.S.$1.00; and then (iv) any remaining amounts not applied pursuant to clauses (i) through (iii) will be distributed to the Holders of the Combination Notes (such additional amounts, the "**Combination Notes Additional Distribution Amount**"). For purposes of this Indenture, the "**Outstanding Notional Amount**" of the Combination Notes on any date of determination means the (x) Original Notional Amount *minus* (y) the aggregate amount paid to Holders of the Combination Notes pursuant to clauses (i) and (ii) of the preceding sentence as of such date *minus* (z) the aggregate amount distributed to Holders of the Combination Notes from funds on deposit in the Combination Notes Reserve Account as of such date; provided that if on any date Secured Notes are received by Holders of Combination Notes in exchange for their Combination Notes in the circumstances set forth in Section 2.5(i)(v), the Outstanding Notional Amount of the Combination Notes shall be ratably reduced (based on the quotient of the Aggregate Outstanding Amount of the exchanged Combination Notes divided by the Aggregate Outstanding Amount of all Combination Notes). For the avoidance of doubt, the deposit of funds into the Combination Notes Reserve Account pursuant to clause (iii) above or the payment of Combination Notes Additional Distribution Amounts to Holders pursuant to clause (iv) above will not have the effect of reducing the Outstanding Notional Amount of the Combination Notes. Except for purposes of determining the Outstanding Notional Amount, all amounts deposited into the Combination Notes Reserve Account will be treated as having been paid

to the Holders of the Combination Notes at the time of such deposit. Any amounts in the Combination Notes Reserve Account will be distributed to the Holders of the Combination Notes pursuant to Section 10.3(f) or Section 2.5(i)(v). No other payments will be made on a Combination Note.

(f) Payments in respect of interest on and principal of any Secured Note and any payment with respect to any Subordinated Note or Combination Note shall be made by the Trustee, in Dollars, to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; **provided** that (1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; **provided** that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Neither the Co-Issuers, the Trustee, the Portfolio Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Combination Note or Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.$1,000 original principal amount of Notes and the place where Notes may be presented and surrendered for such payment.

(g) Payments to Holders of the Notes of each Class (and, with respect to any Class that is divided into Sub-Classes, each Sub-Class) shall be made ratably among the Holders of the Notes of such Class (or Sub-Class) in the proportion that the Aggregate Outstanding Amount of the Notes of such Class (or Sub-Class) registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class (or Sub-Class) on such Record Date.

(h) Interest accrued with respect to (A) any Floating Rate Note shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360 and (B) any Fixed Rate Note shall be calculated on the basis of a year of 360 days with twelve 30-day months.

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

(j) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Notes and this Indenture are limited recourse obligations of the Applicable Issuers payable solely from the Assets (and, in the case of the Combination Notes, the Special Collateral) and following realization of the Assets (and, in the case of the Combination Notes, the Special Collateral), and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, shareholder or incorporator of the Co-Issuers, the Portfolio Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets, (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized or (iii) in the case of the Combination Notes, constitute a waiver, release or discharge of any obligations secured by the Special Collateral. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in

the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes and the obligation to repay Contribution Repayment Amounts are not secured hereunder.

(k) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

(l) Any Contribution Repayment Amounts owing to any Contributor shall not be added to the Aggregate Outstanding Amount of any of the Notes held by such Contributor. Interest on Contribution Repayment Amounts shall accrue as set forth in Section 11.2.

2.8 Persons Deemed Owners

The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

2.9 Cancellation

All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment in full as provided herein (including pursuant to Section 2.14) and in sequential order as specified in the Priority of Payments, or for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen. Any such Notes shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Notes shall be authenticated or registered in lieu of or in exchange for any Notes canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Notes held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Co-Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it.

2.10 DTC Ceases to be Depository

(a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Corporate Trust Office to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in sub-Section (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by sub-Section (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article 5 (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; **provided** that the

Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit D) and/or other forms of reasonable evidence of such ownership.

2.11 Notes Beneficially Owned by Persons Not QIB/QPs or in Violation of ERISA Representations or Holder Reporting Obligations

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a U.S. person that is not a QIB/QP and that is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any U.S. person that is not a QIB/QP shall become the beneficial owner of an interest in any Note or any Holder (or holder of an interest therein) of Notes shall fail to comply with the Holder Reporting Obligations (any such person a "**Non-Permitted Holder**"), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Note or interest, as the case may be, the Issuer or the Portfolio Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Portfolio Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; **provided** that the Portfolio Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Portfolio Manager shall be entitled to bid in any such sale. However, the Issuer or the Portfolio Manager may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Note (or holder of an interest therein), the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer, the Portfolio Manager and

the Trustee to effectuate such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this sub-Section shall be determined in the sole discretion of the Issuer, and the Issuer shall not 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) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any ERISA Restricted Note to a Person who has made or is deemed to have made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Person shall become the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes 25% or more of the value of any Class of ERISA Restricted Notes to be held by Benefit Plan Investors (any such person a "**Non-Permitted ERISA Holder**"), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or upon notice from the Trustee (if a Trust Officer of the Trustee obtains actual knowledge) or the Co-Issuer to the Issuer, if either of them makes the discovery and who, in each case, agree to notify the Issuer of such discovery, send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the Notes held by such Person to a Person that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) within 20 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder (and that is otherwise eligible to hold such Notes or an interest therein) on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such Notes to the highest such bidder. The Holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to

cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this sub-Section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

2.12 Treatment and Tax Certification

(a) The Issuer, the Co-Issuer and the Trustee agree, and each holder of a Note, by acceptance of such Note or an interest in such Note shall be deemed to have agreed, to treat, and shall treat, the Issuer, the Co-Issuer and the Notes as described in the Offering Circular under the heading "Certain U.S. Federal Income Tax Considerations" for all U.S. federal, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority; provided that this treatment shall not prevent any such holder from making a protective "qualified electing fund" election with respect to a Class E Note or Class F Note. The Issuer will also treat the Secured Notes as debt for legal, accounting and ratings purposes.

(b) (Reserved).

(c) Each holder of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a U.S. Tax Person for U.S. federal income tax purposes or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a U.S. Tax Person) or the failure to meet its Holder Reporting Obligations may result in withholding from payments in respect of such Note, including U.S. federal withholding or backup withholding.

(d) With respect to any period during which any holder of the Subordinated Notes owns in the aggregate more than 50% of the Subordinated Notes, by value, or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations section 1.1471-5(i)), such holder represents or is deemed to represent that any member of such expanded affiliated group (other than the Issuer and any Tax Subsidiary) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the

Code and any Treasury Regulations promulgated thereunder will be either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e), except to the extent that the Issuer or its agents have provided such holder with an express waiver of this provision.

2.13 Additional Issuance

(a) The Co-Issuers may issue and sell additional notes of any one or more new classes of notes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any one or more existing Classes or Sub-Classes (subject, in the case of additional notes of an existing Class or Sub-Class of Secured Notes, to Section 2.13(a)(vii)) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, **provided** that the following conditions are met:

(i) if Secured Notes are being issued, such issuance occurs only during the Reinvestment Period;

(ii) the Portfolio Manager consents to such issuance;

(iii) a Majority of the Subordinated Notes consent to such issuance;

(iv) if additional Secured Notes are being issued, a Majority of the Class A Notes consent to such issuance;

(v) if additional Subordinated Notes are being issued (a) during the Reinvestment Period, then either (x) a Majority of the Controlling Class consent to such issuance or (y) the Additional Issuance Threshold Test is satisfied or (b) after the Reinvestment Period, a Majority of the Controlling Class consent to such issuance;

(vi) in the case of additional Notes of any one or more existing Classes or Sub-Classes, the aggregate principal amount of Notes of such Class or Sub-Class issued in all additional issuances shall not exceed 100% of the respective original outstanding principal amount of the Notes of such Class or Sub-Class;

(vii) in the case of additional Notes of any one or more existing Classes or Sub-Classes,

the terms of the Notes issued must be identical to the respective terms of previously issued Notes of the applicable Class or Sub-Class (except that the interest due on additional Notes will accrue from the issue date of such additional Notes and the interest rate spread and price of such notes do not have to be identical to those of the initial Notes of that Class or Sub-Class; **provided** that the interest rate spread on such Notes may not exceed the interest rate spread applicable to the initial Notes of that Class or Sub-Class);

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

(ix) the Issuer notifies the Rating Agencies of such issuance prior to the issuance date;

(x) the proceeds of any additional Notes (net of fees and expenses incurred in connection with such issuance) shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, invest in Eligible Investments or to apply pursuant to the Priority of Payments;

(xi) the degree of compliance with each Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof;

(xii) additional Subordinated Notes may be issued only once during any Interest Accrual Period; and

(xiii) unless only additional Subordinated Notes are being issued, an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that (1) such additional issuance will not (x) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income or (y) result in the Issuer being treated as being engaged in a trade or business within the United States and (2) any additional Secured Notes would have the same U.S. federal income tax debt or equity characterization as any outstanding Secured Notes that are *pari passu* with such

additional Secured Notes.

(b) Any additional Notes of an existing Class or Sub-Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class or Sub-Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class or Sub-Class.

(c) In connection with an additional issuance of Secured Notes of each Class of Notes then representing the Components of the Combination Notes that complies with the requirements of Section 2.13(a), the Issuer may issue additional Combination Notes with Components composed of all or a portion of such additional Secured Notes, subject to satisfaction of the S&P Rating Condition with respect to the Combination Notes. Any additional Combination Notes issued pursuant to Section 2.13(a) shall, to the extent reasonably practicable, be offered first to the holders of the Combination Notes in such amounts as are necessary to preserve their *pro rata* holdings of the Combination Notes.

2.14 Issuer Purchases of Secured Notes

The Issuer may not purchase or conduct purchases of the Secured Notes.

3. CONDITIONS PRECEDENT

3.1 Conditions to Issuance of Notes on Closing Date

(a) The Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) **Officers' Certificates of the Co-Issuers Regarding Corporate Matters.** An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the Portfolio Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Purchase Agreement and related transaction documents, the execution, authentication and delivery of the Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes

and the Combination Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) **U.S. Counsel Opinions.** Opinions of Orrick, Herrington & Sutcliffe LLP, special U.S. counsel to the Co-Issuers, Dentons US LLP, counsel to the Trustee and the Collateral Administrator, Thompson, Coe, Cousins & Irons LLP, counsel to the Collateral Administrator, and Winston & Strawn LLP, counsel to the Portfolio Manager, each dated the Closing Date, in form and substance satisfactory to the Issuer.

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

(v) **Officers' Certificates of Co-Issuers Regarding Indenture.** An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the

Offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

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

(vii) **Certificate of the Portfolio Manager.** An Officer's certificate of the Portfolio Manager, dated as of the Closing Date, to the effect that each Collateral Obligation to be Delivered by the Issuer on the Closing Date and each Collateral Obligation with respect to which the Portfolio Manager on behalf of the Issuer has entered into a binding commitment to purchase or enter into, is listed in the Schedule of Collateral Obligations and:

(A) in the case of each such Collateral Obligation in the Schedule of Collateral Obligations, immediately prior to the Delivery of any Collateral Obligations on the Closing Date, the information with respect to each such Collateral Obligation in the Schedule of Collateral Obligations is complete and correct;

(B) in the case of (x) each such Collateral Obligation in the Schedule of Collateral Obligations to be Delivered on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, it satisfies, and (y) each Collateral Obligation that the Portfolio Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, each such Collateral Obligation, upon its acquisition, will satisfy, the requirements of the definition of "Collateral Obligation" in this Indenture, assuming for this purpose that compliance with the Investment Guidelines satisfies the requirements in clause (xxi) of the definition of "Collateral Obligation" that its acquisition (including the manner of acquisition), ownership, enforcement and disposition will not cause the Issuer to be subject to U.S. federal income tax on a net income basis;

(C) in the case of each such Collateral Obligation in the Schedule of Collateral Obligations, the Issuer purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation in compliance with the Investment Guidelines; and

(D) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase, including through the Closing Merger, and not committed to sell on or prior to the Closing Date is at least U.S.$360,000,000.

(viii) **Grant of Collateral Obligations.** The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(ix) **Certificate of the Issuer Regarding Assets.** A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (vi)(ii) below) on the Closing Date;

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

ii. the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (I) above;

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

iv. the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

v. based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(vii), the information set forth with respect to such Collateral Obligation in the Schedule of Collateral Obligations is correct;

vi. (i) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(vii), and subject to the assumptions set forth in such Section 3.1(a)(vii), each Collateral Obligation included in the Assets (including those Collateral Obligations purchased or committed to be purchased by the Issuer on or prior to the Closing Date) satisfies, or will upon its acquisition satisfy, the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(a)(viii) have been satisfied; and

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

(B) based on the certificate of the Portfolio Manager delivered pursuant to Section 3.1(a)(vii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase, including through the Closing Merger, and not committed to sell on or prior to the Closing Date is at least U.S.$360,000,000.

(x) **Rating Letter.** Confirmation from Orrick, Herrington & Sutcliffe LLP that it has received true and correct copies of letters signed by each of the Rating Agencies confirming that each Class of Secured Notes and Combination Notes has been assigned the applicable Initial Rating and that such ratings are in effect on the date on which the Notes are delivered.

(xi) **Accounts.** Evidence of the establishment of each of the Accounts by the Trustee.

(xii) **Issuer Order**. (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the

deposit of U.S.$207,537,833.44 from the proceeds of the issuance of the Notes into the Ramp-Up Account for use pursuant to Section 10.3(c), (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of U.S.$1,247,000 from the proceeds of the issuance of the Notes into the Expense Reserve Account for use pursuant to Section 10.3(d); (C) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of U.S.$1,500,000 from the proceeds of the issuance of the Notes into the Interest Reserve Account for use pursuant to Section 10.3(e); (D) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of U.S.$307,489.08 from the proceeds of the issuance of the Notes into the Revolver Funding Account for use pursuant to Section 10.4(a); and (E) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, (x) authorizing and directing the Trustee to execute an instrument consenting to the Issuer's entry into the Agreement and Plan of Merger and consummation of the Closing Merger pursuant to the Agreement and Plan of Merger, (y) authorizing and directing the release from the lien of the Indenture and payment to JSC of an amount equal to $187,154,677.48 as cash consideration for the Closing Merger (all of the foregoing amounts to be applied from the proceeds of the issuance of the Notes).

(xiii) **Merging Company Merger Documents**. An executed counterpart of each of (i) the Agreement and Plan of Merger and (ii) the LLC Purchase Agreement between JSC and the Issuer, dated as of the Closing Date, relating to the purchase by the Issuer of 100% of the membership interests of the Merging Company by way of the Closing Merger.

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

3.2 Conditions to Additional Issuance

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

(i) **Officers' Certificates of the Applicable Issuers Regarding Corporate Matters.** An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount of Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) **Officers' Certificates of Applicable Issuers Regarding Indenture.** An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties

contained herein are true and correct as of the date of additional issuance.

(iv) **Supplemental Indenture.** A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(v) **Rating Agencies**. Notification to the Rating Agencies of such additional issuance and, if such issuance involves the issuance of additional Combination Notes, satisfaction of the S&P Rating Condition.

(vi) **Issuer Order for Deposit of Funds into Accounts.** An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) **Evidence of Required Consents.** (a) A certificate of the Portfolio Manager consenting to such additional issuance and (b) satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer) and, if applicable, (x) satisfactory evidence of the consent of a Majority of the Class A Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer) and (y) satisfactory evidence of the consent of the Controlling Class to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) **Issuer Order for Deposit of Funds into Expense Reserve Account.** An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of approximately 1% of the proceeds of such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

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

3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments

(a) The Portfolio Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the

"**Custodian**"), all Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be the Bank. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article 10; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement (or an agreement substantially in the form thereof, in the case of a successor custodian) providing, inter alia, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Portfolio Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Portfolio Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article 10) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

4. SATISFACTION AND DISCHARGE

4.1 Satisfaction and Discharge of Indenture

This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and

interest thereon, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Portfolio Manager hereunder and under the Portfolio Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator hereunder and under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6, (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; **provided** that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated “Aaa” by Moody’s and “AAA” by S&P, in an amount sufficient, as recalculated in an agreed-upon procedures report by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto; **provided** that this sub-Section (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded;

(b) 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 and the Portfolio Management Agreement without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; and

(c) the Co-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 and discharge of this Indenture have been complied with;

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Portfolio Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

4.2 Application of Trust Money

All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Subordinated Notes), either directly or through any Paying Agent, as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

4.3 Repayment of Monies Held by Paying Agent

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

4.4 Limitation on Obligation to Incur Administrative Expenses

If at any time (i) the sum of (A) Eligible Investments (including Cash) and (B) amounts reasonably expected to be received by the Issuer in cash during the current Collection Period (as certified by the Portfolio Manager in its reasonable judgment) is less than (ii) the sum of (A) an amount not to exceed the greater of (x) U.S.$30,000 and (y) the amount (if any) reasonably certified by the Portfolio Manager or the Issuer, including but not limited to fees and expenses

incurred by the Trustee and the Collateral Administrator and reported to the Portfolio Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (B) any amounts payable under Section 11.1(a)(i)(A) hereof, then notwithstanding any other provision of this Indenture, the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than amounts owed the Trustee (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Collateral Administrator, the Administrator and their respective Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, any annual opinions required hereunder, services of accountants and fees of any Rating Agency, in each case as required under this Indenture and failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a default under this Indenture, and the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

5. REMEDIES

5.1 Events of Default

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

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or any Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, any Class C Note or, if there are no Class A Notes, Class B Notes or Class C Notes Outstanding, any Class D Note or, if there are no Class A Notes, Class B Notes, Class C Notes or Class D Notes Outstanding, any Class E Note or, if there are no Class A Notes, Class B Notes, Class C Notes, Class D Notes or Class E Notes Outstanding, any Class F Note and, in each case, the continuation of any such default for seven Business Days, or (ii) any principal of, or interest or Secured Note Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or on any Redemption Date; **provided** that, (1) in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Portfolio Manager, Trustee, Collateral Administrator or any Paying Agent,

such default will not be an Event of Default unless such failure continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission and (2) in the case of a default in the payment of the Redemption Price of any Secured Note on any Redemption Date thereof where (A) such default is due solely to a delayed settlement of any asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf), (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the applicable Redemption Date, (C) such delayed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to the Redemption Date and without such delay, then such default shall not be an Event of Default unless such failure continues for 30 calendar days after such Redemption Date;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of $5,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days; **provided** that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Portfolio Manager, Trustee, Collateral Administrator or any Paying Agent, such default will not be an Event of Default unless such failure continues for seven Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act;

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance, or breach in a material respect, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Interest Diversion Test or Coverage Test is not an Event of Default and any failure to satisfy the requirements of Section 7.17 is not an Event of Default, except in either case to the extent provided in clause (g) below), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the

Issuer or the Co-Issuer, as applicable, and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Portfolio Manager, or to the Issuer or the Co-Issuer, as applicable, the Portfolio Manager and the Trustee at the direction of 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" hereunder;

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

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or Co-Issuer, as the case may be, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to the sum of (1) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations, plus (2) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds plus (3) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%.

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) the Portfolio Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear on the Register), each Hedge Counterparty, each Paying Agent, DTC, the Rating Agencies and the Irish Stock Exchange (for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

5.2 Acceleration of Maturity; Rescission and Annulment

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may (with the written consent of a Majority of the Controlling Class), and shall (upon the written direction of a Majority of the Controlling Class), by notice to the applicable Co-Issuers, each Hedge Counterparty and the Rating Agencies, declare the principal of all the Secured Notes to be immediately due and payable ("**acceleration**"). Upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Class C Notes, Class D Notes, Class E Notes and Class F Notes, any Secured Note Deferred Interest) through the date of acceleration, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article 5, a Majority of the Controlling Class by written notice to the Issuer 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 in accordance with the Priority of Payments:

(A) all unpaid installments of interest and principal then due on the Secured Notes;

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Base Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Base Management Fees; and

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

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

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

5.3 Collection of Indebtedness and Suits for Enforcement by Trustee

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

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the

Trustee, in its own name and as trustee of an express trust, may, and shall upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

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

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Secured Note shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

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

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

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

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

5.4 Remedies

(a) If an Event of Default shall have occurred and be continuing, and the Secured Notes have been declared or have become due and payable (an "**Acceleration Event**") and such Acceleration Event and its consequences have not been rescinded and annulled, the

Co-Issuers agree that the Trustee may, and shall, upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

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

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

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

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

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be Jefferies LLC, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured Notes which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) shall have occurred and be continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate

Outstanding Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

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

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

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Noteholders may, prior to the date which is one year and one day (or if longer, any applicable preference period) after the payment in full of all Notes and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer or the Co-Issuer or any of their respective properties any

legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) Nothing in this Section 5.4 shall authorize or empower the Trustee to take any action with respect to the Special Collateral unless directed to do so by 100% of the Holders of the Combination Notes.

5.5 Optional Preservation of Assets

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Assets securing the Secured Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article 10, Article 12 and Article 13 unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Secured Note Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), payments due to Hedge Counterparties under Section 11.1(a)(iii)(C) and due and unpaid Base Management Fee) and a Majority of the Controlling Class agrees with such determination; or

(ii) (x) if the Class A Notes are outstanding and an Event of Default referred to in clause (a), (e), (f) or (g) of the definition thereof has occurred and is continuing, a Majority of the Class A Notes directs the sale and liquidation of the Assets or (y) if any other Event of Default has occurred and is continuing, a Supermajority of each Class of the Secured Notes (voting separately by Class) direct the sale and liquidation of the Assets.

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

conditions specified in clause (i) or (ii) exist.

The Trustee shall notify S&P of any liquidation of the Assets in accordance with this Section 5.5.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Assets securing the Secured Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Assets securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation of the Portfolio Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Portfolio Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense).

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

5.6 Trustee May Enforce Claims Without Possession of Notes

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

5.7 Application of Money Collected

Any Money collected by the Trustee with respect to the Notes pursuant to this Article 5 and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee (each such date to occur on a Payment Date). Upon the final distribution of all proceeds of any liquidation effected hereunder (including all proceeds of the Special Collateral), the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article 4.

5.8 Limitation on Suits

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

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

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

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

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than a

Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest

Subject to Section 2.7(j), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Note ranking senior to such Secured Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

5.10 Restoration of Rights and Remedies

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

5.11 Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

5.12 Delay or Omission Not Waiver

No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

5.13 Control by Majority of Controlling Class

Notwithstanding any other provision of this Indenture, 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; **provided** that:

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

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

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

(d) notwithstanding the foregoing, (i) any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5 and (ii) the Trustee will not take any action with respect to the Special Collateral unless directed to do so by 100% of the Holders of the Combination Notes.

5.14 Waiver of Past Defaults

Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article 5, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive any past Event of Default or any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and its consequences, except any such Event of Default or occurrence:

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

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

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

(d) in respect of a representation contained in Section 7.18 (which may be waived only by a Majority of the Controlling Class with notice to the Rating Agencies).

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

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

5.15 Undertaking for Costs

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

Redemption Date).

5.16 Waiver of Stay or Extension Laws

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

5.17 Sale of Assets

(a) The power to effect any sale (a "**Sale**") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; **provided** that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

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

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

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

5.18 Action on the Notes

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

6. THE TRUSTEE

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 to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Portfolio Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

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

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

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its

duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it (if the amount of such funds or risk or liability is reasonably expected not to exceed the amount payable to the Trustee pursuant to Section 11.1(a)(i)(A) on the immediately succeeding Payment Date net of the amounts specified in Section 6.7(a), the Trustee shall be deemed to be reasonably assured of such repayment) unless such risk or liability relates to the performance of its ordinary services, including mailing of notices under Article 5, under this Indenture; and

(v) in no event shall the Trustee be liable for special, indirect or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Upon the Trustee receiving written notice from the Portfolio Manager that an event constituting "Cause" as defined in the Portfolio Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Register). In addition, the Trustee shall deliver all notices to the Noteholders forwarded to the Trustee by the Issuer or the Portfolio Manager for the purpose of delivery to the Noteholders.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

6.2 Notice of Default

Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the Portfolio Manager, the Rating Agencies, and all Holders, as their names and addresses appear on the Register, and the Irish Stock Exchange, for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

6.3 Certain Rights of Trustee

Except as otherwise provided in Section 6.1:

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

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent accountants selected by the Issuer pursuant to Section 10.8(a)), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

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

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

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

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

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Portfolio Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("**GAAP**"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or a firm of nationally recognized accountants which may or may not be the Independent accountants selected by the Issuer pursuant to Section 10.8(a) (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

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

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

(m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article 6 shall also be afforded to the Bank acting in such capacities;

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

(o) 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;

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

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

(r) to help fight the funding of terrorism and money laundering activities, the Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee will ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided. In accordance with the U.S. Unlawful Internet Gambling Act (the "**Gambling Act**"), the Issuer may not use the Accounts or other facilities of the Bank in the United States to process "restricted transactions" as such term is defined in U.S. 31 CFR Section 132.2(y). 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. For more information about the Gambling Act, including the types of transactions that are prohibited, please refer to the following link: http://www.federalreserve.gov/newsevents/press/bcreg/20081112b.htm;

(s) 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 will be encrypted. The recipient of the email communication will 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 http://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;

(t) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator;

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

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

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) the Trustee shall have no obligation to determine or verify if the U.S. Risk Retention Rules have been satisfied;

(y) the Trustee shall have no responsibility or liability for determining or verifying an Alternative Base Rate (including, without limitation, whether such rate is a Designated Base Rate, a Market Replacement Base Rate or whether the conditions to the designation of an Alternative Base Rate have been satisfied); and

(z) the fact and date of the execution of any instrument or writing may be proved by the certification of a notary public or other person of any jurisdiction authorized to take acknowledgments of deeds or administer oaths, or by an affidavit of a witness to such execution sworn to before any such notary or such other authorized person and where such execution is by an officer of a corporation or association, trustee of a trust or member of a

partnership, on behalf of such corporation, association, trust or partnership, such certification shall also constitute sufficient proof of signing authority. The fact and date of the execution of any such instrument or writing, or the authority for executing the same, may also be proved in any other reasonable manner which the Trustee deems sufficient in its sole discretion and at its option; provided that the Trustee shall not be required to request any such proof.

6.4 Not Responsible for Recitals or Issuance of Notes

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

6.5 May Hold Notes

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

6.6 Money Held in Trust

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

6.7 Compensation and Reimbursement

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, 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);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.8, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Portfolio Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; **provided** that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this

Indenture. If on any date when a fee shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing against the Issuer or the Co-Issuer of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect, after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(e) or (f), 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.

6.8 Corporate Trustee Required; Eligibility

There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a rating of at least "BBB+" (long-term) by S&P and a counterparty risk assessment of at least "Baa1(cr)" by Moody's and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

6.9 Resignation and Removal; Appointment of Successor

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the

successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers, the Portfolio Manager, the Holders of the Notes and the Rating Agencies. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Portfolio Manager; **provided** that such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Notes of each Class or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by (i) an Act of a Majority of each Class of Secured Notes, (ii) at any time when a Trustee Rating Event shall have occurred and be continuing, an Act of a Majority of any Class of Secured Notes or (iii) at any time when an Event of Default shall have occurred and be continuing, an act of a Majority of the Controlling Class, in each case, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

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

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and

all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such resignation, removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Portfolio Manager, the Rating Agencies and the Holders of the Notes as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as Custodian, Paying Agent, Calculation Agent, Registrar and any other capacity in which the Bank is then acting pursuant to this Indenture or any other Transaction Document.

(h) If at any time a Trustee Rating Event shall have occurred and be continuing, the Trustee shall give notice thereof to the Rating Agencies, the Portfolio Manager and each Noteholder.

6.10 Acceptance of Appointment by Successor

Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8, shall not be the subject to a Trustee Rating Event and shall execute, acknowledge and deliver to the

Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, **provided** that such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

6.12 Co-Trustees

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to the written approval of S&P), jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not

join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

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

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

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

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

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

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

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

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

The Issuer shall notify the Rating Agencies of the appointment of a co-trustee hereunder.

6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds

In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Portfolio Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Portfolio Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Portfolio Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Portfolio Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Portfolio Management Agreement, such release and/or substitution shall be subject to Section 10.7 and Article 12, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

6.14 Authenticating Agents

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

Any corporation into which any Authenticating Agent may be merged or converted or with

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

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

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

6.15 Withholding

If any withholding tax is imposed on the Issuer's payment under the Notes by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant 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 or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (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) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of

any tax or withholding on the part of the Issuer in respect of the Global Notes.

6.16 Fiduciary for Secured Noteholders Only; Agent for each other Secured Party and the Holders of the Subordinated Notes

With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party and the Holders of the Subordinated Notes. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party and the Holders of the Subordinated Notes.

6.17 Representations and Warranties of the Bank

The Bank hereby represents and warrants as follows:

(a) **Organization.** The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) **Authorization; Binding Obligations.** The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

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

(d) **No Conflict.** Neither the execution, delivery and performance of this Indenture, nor the

consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

6.18 Notices Relating to the Portfolio Manager

The Trustee shall deliver any notice to the Portfolio Manager, the Issuer, the Rating Agencies, any Holders of the Notes or any other party as may be requested by the Issuer by Issuer Order in connection with any resignation, replacement or removal of the Portfolio Manager pursuant to the Portfolio Management Agreement or any amendment of the Portfolio Management Agreement.

7. COVENANTS

7.1 Payment of Principal and Interest

The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes (including the related Components of the Combination Notes) in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

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

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

7.2 Maintenance of Office or Agency

The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers may at any time and from time to time appoint additional paying agents pursuant to Section 7.3; **provided** that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities. If at any time the Co-Issuers shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Issuer hereby appoints Cogency Global Inc. (f/k/a National Corporate Research, Ltd.) (the "**Process Agent**"), as its agent upon whom process or demands may be served in any action arising out of or based on this Indenture, the Notes or the transactions contemplated hereby. The Issuer may at any time and from time to time vary or terminate the appointment of such process agent or appoint an additional process agent; **provided** that the Issuer will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Issuer in respect of such Notes and this Indenture may be served. If at any time the Issuer shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer at its address specified in Section 14.3 for notices. Notices and demands may be served on the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Co-Issuer at its address specified in Section 14.3 for notices.

The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-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.

7.3 Money for Note Payments to be Held in Trust

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they

shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; **provided** that so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has (i)(x) a long-term debt rating of “A+” or higher by S&P or (y) a short-term debt rating of “A-1” by S&P and a long-term debt rating of “A” or higher by S&P and (ii) (x) long-term debt rating of “A1” or higher by Moody’s or short-term debt rating of at least “P-1” or higher by Moody’s and (y) a counterparty risk assessment of at least “Baa1(cr)” by Moody’s. If such successor Paying Agent ceases to be so rated, the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

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

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

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

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

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

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

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

address of record of each such Holder.

7.4 Existence of Co-Issuers

(a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; **provided** that (x) the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Trustee to the Holders, the Portfolio Manager and the Rating Agencies and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized legal counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer from becoming subject to United States federal, state or local income taxes on a net income basis or any material other Taxes to which the Issuer would not otherwise be subject.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer, the Merging Company prior to the Closing Merger and any Tax Subsidiaries and except as may otherwise be permitted hereunder), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration

Agreement or the Issuer's declaration of trust by Ocorian Trust (Cayman) Limited (f/k/a Estera Trust (Cayman) Limited), (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors), (B) except as contemplated by the Portfolio Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) The Issuer and the Co-Issuer may not amend, or permit the amendment of, their respective organizational documents, unless the Moody's Rating Condition is satisfied.

7.5 Protection of Assets and Special Collateral

(a) The Issuer (or the Portfolio Manager on behalf of the Issuer) will cause the taking of such action (in the case of the Portfolio Manager, limited to those actions within the Portfolio Manager's control) as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets and the Special Collateral; **provided** that the Issuer (or the Portfolio Manager on its behalf) shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Portfolio Manager on its behalf) has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes and the Combination Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets or the Special 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 Assets or the Special Collateral or other instruments or property included in the Assets or the Special Collateral;

(v) preserve and defend title to the Assets and the Special Collateral and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets (and the Holders of the Combination Notes in the Special Collateral) against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets or the Special Collateral.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Portfolio Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file, in each case without the Issuer's signature (x) a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets of the Debtor now owned or hereafter acquired" as the Assets in which the Trustee has a Grant and (y) a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Holders of the Combination Notes, as secured party and that describes the Special Collateral as the collateral in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5 or Section 10.7(a), (b) and (c), as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most

recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(a)(iii)) 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. The Trustee shall not permit the removal of any portion of the Special Collateral from the Combination Notes Reserve Account except to the extent expressly permitted herein, including pursuant to Section 10.3(f) and Section 2.5(i)(v) hereof.

7.6 Opinions as to Assets

On or before the anniversary of the Closing Date in each calendar year, commencing in 2020, the Issuer shall furnish to the Trustee and the Rating Agencies an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as for the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets and the Special 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 year.

7.7 Performance of Obligations

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

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Secured Notes (except in the case of the Portfolio Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Portfolio Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Portfolio Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such

actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Portfolio Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Portfolio Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify the Rating Agencies within 10 Business Days after any material breach of any Transaction Document, following any applicable cure period for such breach.

7.8 Negative Covenants

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

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

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

(iii) (A) other than under the Notes, this Indenture and the transactions contemplated hereby (including in connection with a Refinancing), incur or assume or guarantee any indebtedness or (B)(1) issue any additional class of securities except in accordance with Section 2.13 and Section 3.2 or in connection with a Refinancing as contemplated by Section 9.2 or (2) issue any additional shares or membership interests, as applicable;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as

may be permitted hereby or by the Portfolio Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets or the Special Collateral, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets or the Special Collateral;

(v) amend the Portfolio Management Agreement except pursuant to the terms thereof and Article 15;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than the Co-Issuer, if applicable, the Merging Company prior to the Closing Merger and any Tax Subsidiaries);

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

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

(xi) acquire or hold title to any real property or a controlling interest in any entity that holds title to real property (other than a Tax Subsidiary); and

(xii) acquire any Collateral Obligation that results in the Issuer being deemed to own, for U.S. tax purposes, an interest in any instrument (x) that is not treated solely and wholly as a debt instrument for U.S. federal income tax purposes or (y) that is a "United States real property interest" as defined in Section 897 of the Code, unless the Issuer receives an opinion from tax counsel that ownership thereof will not cause the Issuer to be treated as a foreign corporation engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal income tax on a net income basis.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the

Investment Company Act, and will keep all of its assets in Cash.

(c) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its commercially reasonable efforts to ensure that the Portfolio Manager acting on the Issuer's behalf does not, acquire or own any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net income basis or income tax on a net income basis in any other jurisdiction.

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

(e) The Issuer shall not enter into any agreement amending, modifying or terminating any Transaction Document without notifying the Rating Agencies.

(f) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned). This Section 7.8(f) shall not be deemed to limit an optional or mandatory redemption pursuant to the terms of this Indenture.

(g) The Issuer shall not fail to maintain an independent director of the Co-Issuer under the Co-Issuer's organizational documents.

(h) The Issuer shall not transfer its stock interest in the Co-Issuer so long as any Secured Notes are Outstanding and the Co-Issuer shall not permit the transfer of its capital stocks so long as any Secured Notes are Outstanding.

(i) So long as any Notes are Outstanding, the Co-Issuer shall not elect to be taxable for U.S. federal income tax purposes as other than a disregarded entity.

(j) In furtherance and not in limitation of Section 7.8(c), notwithstanding anything to the contrary contained herein, the Issuer shall comply with the Investment Guidelines, unless,

with respect to a particular transaction, the Portfolio Manager (on behalf of the Issuer) shall have received an opinion or written advice of Orrick, Herrington & Sutcliffe LLP or Winston & Strawn LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, to the effect that the Issuer's contemplated activities under the relevant facts and circumstances will not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net income basis. The Investment Guidelines may be waived, amended, eliminated, modified or supplemented (without execution of an amendment to the Portfolio Management Agreement) if the Portfolio Manager (on behalf of the Issuer) shall have received advice of Orrick, Herrington & Sutcliffe LLP or Winston & Strawn LLP, or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Issuer's contemplated activities under the relevant facts and circumstances shall not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net income basis. For the avoidance of doubt, in the event advice of Orrick, Herrington & Sutcliffe LLP or Winston & Strawn LLP, or an opinion of other tax counsel as described above has been obtained in accordance with the terms hereof, no consent of any Holder or S&P Rating Condition shall be required in order to comply with this Section 7.8(j) in connection with the waiver, amendment, elimination, modification or supplementation of any provision of the Investment Guidelines contemplated by such opinion of tax counsel.

(k) The Co-Issuer shall not engage in any business activity other than issuing and selling the Secured Notes and any additional secured notes issued pursuant to this Indenture and other activities incidental thereto, including entering into the Transaction Documents to which it is a party.

7.9 Statement as to Compliance

On or before the anniversary of the Closing Date in each calendar year commencing in 2020, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.13, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Portfolio Manager, each Noteholder making a written request therefor and the Rating Agencies) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Portfolio Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a

date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms

Neither the Issuer nor the Co-Issuer (the "**Merging Entity**") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

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

(b) the Rating Agencies shall have been notified in writing of such consolidation or merger and the Global Rating Agency Condition is satisfied with respect to the consummation of such transaction;

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

accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and the Rating Agencies an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in sub-Section (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Secured Notes and the Special Collateral securing the Combination Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes and the Special Collateral securing the Combination Notes and (iii) such Successor Entity will not be subject to U.S. net income tax or subject to income tax on a net income basis in any other jurisdiction; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require;

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

(f) the Merging Entity shall have notified the Rating Agencies of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that such transaction will not (1) result in the Merging Entity and Successor Entity becoming subject to net income taxation in any jurisdiction or (2) result in the Merging Entity and Successor Entity being treated as being engaged in a trade or business within the United States, unless the Holders agree by unanimous consent that no

adverse tax consequences will result therefrom to any of the Merging Entity, Successor Entity and Holders of the Notes (as compared to the tax consequences of not effecting the transaction);

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

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

7.11 Successor Substituted

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

7.12 Maintenance of Listing

So long as any Listed Notes remain Outstanding, the Co-Issuers shall use all reasonable efforts to maintain the listing of such Notes on the Irish Stock Exchange.

7.13 Annual Rating Review

(a) So long as any of the Secured Notes of any Class remain Outstanding, on or before the anniversary of the Closing Date in each year commencing in 2020, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes and the Combination Notes from the applicable Rating Agencies who provided ratings of such Classes on the Closing Date. The Applicable Issuers shall promptly notify the Trustee

and the Portfolio Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Secured Notes or the Combination Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a S&P Rating derived as set forth in clause (iii)(b) of the part of the definition of the term "S&P Rating" and obtain and pay for an annual review of any Collateral Obligation which has a Moody's Rating derived from a rating estimate as set forth in clause (a)(i) or (b)(i) of the definition of the term "Moody's Rating." With respect to any Collateral Obligation for which a Moody's rating estimate is used to determine the Moody's Default Probability Rating of such Collateral Obligation, the Issuer shall refresh such rating estimate (x) annually and (y) promptly following the consummation of a material amendment to any Collateral Obligation.

7.14 Reporting

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

7.15 Calculation Agent

(a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates) to calculate the Base Rate in respect of each Interest Accrual Period or Notional Accrual Period, as applicable (the "**Calculation Agent**"), which calculation shall be performed in accordance with the terms of the definition of Term SOFR herein so long as Term SOFR is the Base Rate. The Issuer hereby appoints the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the

Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine any of the information required to be published on the Irish Stock Exchange via the Companies Announcement Office, as described in sub-Section (b), in respect of any Interest Accrual Period, the Issuer or the Portfolio Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Trustee as Calculation Agent does hereby agree) that, on each Interest Determination Date, but in no event later than 5:00 p.m. New York time on the each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period or Notional Accrual Period, as applicable, and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of each Class of Secured Notes in respect of the related Interest Accrual Period or Notional Accrual Period, as the case may be. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Portfolio Manager, Euroclear, Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period or Notional Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

7.16 Certain Tax Matters

(a) The Co-Issuers will, and each holder of a Note (or any interest therein) will be deemed to have represented and agreed to, treat the Co-Issuers and the Notes as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Circular for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required by law. The Issuer will also treat the Secured Notes as debt for legal, accounting and ratings purposes.

(b) Each holder of a Note (or any interest therein) including any transferee will timely furnish the Issuer (or its agents) and any Tax Subsidiary with any U.S. federal income tax form or certification (such as IRS Form W-8BEN (Certification of Foreign Status of Beneficial Owner—Individuals), IRS Form W-8BEN-E (Certification of Foreign Status of Beneficial Owner—Entities), IRS Form W-8IMY (Certification of Foreign Intermediary Status), IRS Form W-9 (Request for Taxpayer Identification Number and Certification), or IRS Form W-8ECI (Certification of Foreign Person's Claim for Exemption from Withholding on Income Effectively Connected with Conduct of a U.S. Trade or Business), or any successors to such IRS forms) that the Issuer (or its agents) or any Tax Subsidiary may reasonably request, and any documentation, agreements, certification or information that is reasonably requested by the Issuer (or its agents) or any Tax Subsidiary (A) to permit the Issuer (or its agents) to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer (or its agents) or any Tax Subsidiary to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer (or its agents) or the Tax Subsidiary receive payments, and (C) to enable the Issuer (or its agents) or any Tax Subsidiary to satisfy reporting and other obligations under the Code (or any regulations or guidance thereunder) and Treasury Regulations, and shall, upon reasonable request by the Issuer (or its agents) or the Tax Subsidiary or a change in circumstances of the holder or beneficial owner that invalidates any form previously provided by such Person, update or replace such documentation and information in accordance with its terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation or information may result in the imposition of withholding or backup withholding upon payments to such holder. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to such holder or beneficial owner by the Issuer.

(c) (i) Each holder of a Note (or any interest therein) including any transferee will provide the Issuer or its agents with any correct, complete and accurate information that may be required for the Issuer to comply with the CRS, Cayman AML Regulations, FATCA and the Cayman FATCA Legislation and, by acceptance of such Note or an interest in such Note, will agree or be deemed to agree to permit the Issuer or its agents to share such information with the IRS or other taxing or regulatory authority and will take any other actions necessary for the Issuer to comply with the CRS, Cayman AML Regulations, FATCA and the Cayman FATCA Legislation and, in the event the holder fails to provide such information or take such actions, (A) the Issuer or any paying agent (including the Trustee) on its behalf is authorized to withhold amounts otherwise distributable to the holder as compensation for any amount withheld from payments to the Issuer or the

underlying issuer as a result of such failure, and (B) to the extent necessary to avoid an adverse effect on the Issuer, or any other holder of Notes as a result of such failure, the Issuer will have the right to compel the holder to sell its Notes or, if such holder does not sell its Notes within 10 Business Days after notice from the Issuer, 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 in connection with such sale) to the holder as payment in full for such Notes. Each beneficial owner of a Note held in global form shall, by its ownership thereof, be deemed to have consented to any such required sale. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in the Issuer's sole discretion.

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

(d) Each Holder of a Note (or any interest therein) will indemnify the Issuer, the Trustee, any Paying Agent and each of the other Holders of Notes from any and all damages, costs and expenses (including any amounts of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to comply with Sections 7.16(b) or (c). This indemnification will continue with respect to any period during which the Holder held a Note (or an interest therein), notwithstanding the Holder ceasing to be a Holder of the Note.

(e) 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 the Notes (or any interests therein)) for each taxable year of the Issuer, the Co-Issuer and the Tax Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any other 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 timely provide to each such Holder any information that such Holder reasonably requests in order for such Holder to (i) comply with its U.S. federal, state, or local tax and information returns and reporting obligations, (ii) make and maintain a "qualified electing fund" ("**QEF**") election (as defined in the Code) with respect to the Issuer, (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer (such information to be provided at such Holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (all such information to be provided at such Holder's expense); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States unless it shall have obtained advice from Winston & Strawn LLP or Orrick, Herrington & Sutcliffe LLP, or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

(f) The Issuer (i) may hire advisors (including legal advisors and an accounting firm) or other Persons experienced in such matters to assist the Issuer in complying with its withholding and tax payment obligations under Sections 1441 or 1445 of the Code or any other provision of the Code or other applicable law, including FATCA and Cayman FATCA Legislation, and (ii) will take all reasonable actions consistent with the law and its obligations under this Indenture to ensure that the Issuer satisfies any and all withholding and tax payment obligations under Sections 1441 or 1445 of the Code or any other provision of the Code or other applicable law, including complying with FATCA and Cayman FATCA Legislation. Without limiting the generality of the foregoing, the Issuer may withhold (and is not required to pay any additional amounts in respect of) any amount that it or any advisor retained by the Issuer or the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Holder of a Note. 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 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 on the Issuer or on or with respect to any payments made to or for the benefit of the Issuer.

(g) Each holder of a Note (or any interest therein), including any transferee, that is not a U.S. Tax Person will make, or by acquiring a Note (or any interest therein) will be deemed to make, a representation to the effect that: (i) either (A) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (B) it has provided an IRS Form W-8BEN or W-8BEN-E representing that it is a Person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (C) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes (or any interest therein) are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing the Notes (or any interest therein) with the purpose of avoiding any Person's U.S. federal income tax liability.

(h) It is the intention of the parties hereto and, by its acceptance of a Note, each holder of a Note (or any interest therein) shall be deemed to have agreed not to treat any income generated by such Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(i) Upon the Trustee's receipt of a request of a Holder of a Note (or any interest therein), delivered in accordance with the notice procedures of Section 14.3, for the information described in Treasury Regulations section 1.1275-3(b)(i) that is applicable to such Holder of a Note (or any interest therein), the Issuer shall cause its Independent accountants to provide promptly to such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of the additional Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the additional Notes.

(j) Prior to the time that the Issuer would acquire or receive any asset, including any Equity Security, in connection with a workout or restructuring of a Collateral Obligation that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal income tax on a net income basis (such asset, a "**Non-Qualifying Asset**"), the Issuer shall either (x) organize one or more wholly-owned special purpose vehicles of the Issuer that are treated as corporations for U.S. federal income tax purposes (each, a "**Tax Subsidiary**"), and contribute the Collateral Obligation that is the subject of the workout or restructuring to a Tax Subsidiary, (y) contribute such Non-Qualifying Asset

to an existing Tax Subsidiary, or (z) without regard for the requirements of Section 12.1, sell such right to receive such Non-Qualifying Asset, unless, in each case, the Issuer has received advice of Winston & Strawn LLP or Orrick, Herrington & Sutcliffe LLP or the opinion of another nationally recognized U.S. tax counsel experienced in such matters that the acquisition, receipt, ownership, and disposition of such Collateral Obligation or Non-Qualifying Asset, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income basis, in which case the Issuer may directly acquire, receive and hold the Collateral Obligation, or Non-Qualifying Asset. For the avoidance of doubt, if, prior to the time that the Issuer would acquire or receive any Non-Qualifying Asset(s) in respect of a Collateral Obligation, the Issuer is able to assign the right to receive each and every such Non-Qualifying Asset to a Tax Subsidiary and the Issuer receives advice of Winston & Strawn LLP or Orrick, Herrington & Sutcliffe LLP or the opinion of another nationally recognized U.S. tax counsel experienced in such matters that the acquisition, receipt, ownership, and disposition of such Collateral Obligation and the assignment of the right to receive each and every such Non-Qualifying Asset to a Tax Subsidiary will not 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 otherwise subject the Issuer to U.S. federal income tax on a net income basis, the Issuer may assign the right to receive all such Non-Qualifying Assets to a Tax Subsidiary prior to the time that the Issuer would acquire or receive each such Non-Qualifying Asset instead of transferring such Collateral Obligation to a Tax Subsidiary. The Issuer (or the Portfolio Manager on behalf of the Issuer) shall provide to the Rating Agencies prompt notice of the formation of any Tax Subsidiary.

(k) Notwithstanding Section 7.16(j), the Issuer shall not acquire any asset (including an asset that may otherwise qualify as a Collateral Obligation) if a restructuring, or workout of such asset proposed to be acquired is in process and if, as advised by counsel to the Issuer, such restructuring or workout could reasonably result in the Issuer being treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal income tax on a net income basis (because the Issuer would receive another asset in connection with the restructuring or workout that would cause the Issuer to be treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal income tax on a net income basis).

(l) Each Tax Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Tax Subsidiary's

organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of Collateral Obligations or Non-Qualifying Assets referred to in Section 7.16(j) and any assets, income and proceeds received in respect thereof (collectively, "**Tax Subsidiary Assets**"), and shall require each Tax Subsidiary to distribute 100% of the net proceeds of any sale of such Tax Subsidiary Assets, net of any tax or other liabilities, to the Issuer. No supplemental indenture pursuant to Section 8.1 or Section 8.2 hereof shall be necessary to permit the Issuer, or the Portfolio Manager on its behalf, to take any actions necessary to set up a Tax Subsidiary.

(m) With respect to any Tax Subsidiary:

(i) except as contemplated in Section 7.16(j)(x) and (y), the Issuer shall not allow such Tax Subsidiary to purchase any assets or acquire title to real property (or a controlling interest in any entity that owns real property);

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

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

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

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

(vi) the constitutive documents of such Tax Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Tax Subsidiary shall be solely

to the assets of such Tax Subsidiary and no creditor of such Tax Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;

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

(viii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or proceeding by or before any arbiter or governmental authority against or affecting such Tax Subsidiary; **provided**, that the Trustee shall have no obligations or duties in connection therewith and the Issuer (or the Portfolio Manager on its behalf) will take any and all actions to dismiss such action, suit or proceeding;

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

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

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

(xii) the parties hereto agree that any reports prepared by the Trustee, the Portfolio Manager or the Collateral Administrator with respect to the Collateral Obligations shall indicate that any Tax Subsidiary Assets are held by a Tax Subsidiary, and shall refer directly and solely to such Tax Subsidiary Assets, and none of the

Trustee, the Collateral Administrator or the Portfolio Manager shall be obligated to refer to the equity interest in such Tax Subsidiary;

(xiii) the Issuer, the Co-Issuer, the Portfolio Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Tax Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiv) in connection with the organization of such Tax Subsidiary and the contribution of any Tax Subsidiary Assets to such Tax Subsidiary pursuant to Section 7.16(j), the Tax Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or the Custodian to hold the Tax Subsidiary Assets pursuant to an account control agreement substantially in the form of the Securities Account Control Agreement; **provided** that (A) a Tax Subsidiary Asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Tax Subsidiary Asset or any other asset and (B) the Issuer may pledge a Tax Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

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

(xvi) notwithstanding the complete and absolute transfer of a Tax Subsidiary Asset to a Tax Subsidiary, for purposes of measuring compliance with the Concentration Limitations, Collateral Quality Test, and Coverage Tests, the ownership interests of the Issuer in such Tax Subsidiary or any property distributed to the Issuer by the Tax Subsidiary (other than Cash) shall be treated as ownership of the Tax Subsidiary Asset(s) owned by such Tax Subsidiary (and shall be treated as having

the same characteristics as such Tax Subsidiary Asset(s)). If, prior to its transfer to the Tax Subsidiary, a Tax Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in the Tax Subsidiary shall be treated as a Defaulted Obligation until such Tax Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

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

(xviii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Collateral, (B) notice is given of any mandatory redemption, auction call redemption, Optional Redemption, tax redemption, clean up call or other prepayment in full or repayment in full of all Notes Outstanding and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Collateral, however described, the Issuer or the Portfolio Manager on the Issuer's behalf shall (x) instruct such Tax Subsidiary to sell each Tax Subsidiary Asset held by such Tax Subsidiary and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Tax Subsidiary held by the Issuer or (y) sell its interest in such Tax Subsidiary; and

(xix) (A) the Issuer shall not dispose of an interest in such Tax Subsidiary if such interest is a "United States real property interest," as defined in Section 897(c) of the Code, and (B) such 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 income basis.

(n) Each contribution by the Issuer to a Tax Subsidiary as provided in this Section 7.16 may be effected by means of granting a participation interest in the relevant asset to the Tax Subsidiary, if such grant transfers ownership of such asset to the Tax Subsidiary for U.S.

federal income tax purposes based on an opinion or written advice of Winston & Strawn LLP or Orrick, Herrington & Sutcliffe LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(o) None of the debt obligations (as determined for U.S. federal income tax purposes) held by the Issuer shall at any time consist of real estate mortgages as determined for purposes of Section 7701(i) of the Code unless, upon written advice or opinion of Winston & Strawn LLP or Orrick, Herrington & Sutcliffe LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, the ownership of such debt obligations will not cause the Issuer to be treated as a taxable mortgage pool for U.S. federal income tax purposes; **provided**, that, for the avoidance of doubt, nothing in this Section 7.17(o) shall be construed to permit the Issuer to purchase real estate mortgages.

(p) The Issuer has not elected and will not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or a disregarded entity for U.S. federal, state or local income tax purposes.

7.17 Effective Date; Purchase of Additional Collateral Obligations

(a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before October 23, 2019, Collateral Obligations, such that the Target Initial Par Condition is satisfied.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, first, any amounts on deposit in the Ramp-Up Account, and second, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the Ramp-Up Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.

(c) On the Effective Date, the Issuer shall provide, or cause the Portfolio Manager to provide, to S&P a Microsoft Excel file ("**Excel Default Model Input File**") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Portfolio Manager shall provide a Microsoft Excel file including, at a minimum, the

following data with respect to each Collateral Obligation: CUSIP number (if any), LoanX identification (if any), name of Obligor, coupon, spread (if applicable), Term SOFR floor (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite Loan, First Lien Last Out Loan or otherwise, settlement date, S&P Industry Classification and S&P Recovery Rate.

(d) Within 15 Business Days after the Effective Date or, if the Effective Date occurs prior to September 15, 2019, within 30 Business Days after the Effective Date (the end of each such period is referred to herein as the "**Reporting Deadline**"), the Issuer shall provide, or cause the Portfolio Manager to provide the following documents: (i) to each Rating Agency, a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of the Collateral Administration Agreement) identifying the Collateral Obligations and requesting that S&P reaffirm its Initial Ratings of the Secured Notes and the Combination Notes; (ii) to each Rating Agency (x) a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of the Collateral Administration Agreement) stating the following information (the "**Effective Date Report**"): (A) the Obligor, principal balance, coupon/spread, Term SOFR floor (if any), stated maturity, Moody's Default Probability Rating, Moody's Industry Classification, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and substantially similar information provided by the Issuer with respect to every other asset included in the Assets (to the extent such asset is a security or a loan), by reference to such sources as shall be specified therein and (B) as of the Effective Date, the level of compliance with, and satisfaction or non-satisfaction of, (1) the Target Initial Par Condition, (2) each Overcollateralization Ratio Test, (3) the Concentration Limitations and (4) the Collateral Quality Test (excluding the S&P CDO Monitor Test) and (y) a certificate of the Issuer (such certificate, the "**Effective Date Issuer Certificate**") certifying that the Issuer has received the Effective Date Recalculation AUP Report and the Effective Date Comparison AUP Report; and (iii) to the Trustee, Effective Date Recalculation AUP Report and the Effective Date Comparison AUP Report. Upon receipt of the Effective Date Report, the Trustee shall compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Portfolio Manager if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall

attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Portfolio Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.8(a) perform agreed-upon procedures on the Effective Date Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveal an error in the Effective Date Report or the Trustee's records, the Effective Date Report or the Trustee's records shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

The Issuer shall comply with its obligations set forth under Section 10.9(b) in connection with any Form 15E related to the Effective Date Comparison AUP Report. Copies of the Effective Date Recalculation AUP Report shall not be provided to any party (including the Rating Agencies) other than the Issuer, the Portfolio Manager and the Trustee.

(e)

(i) If (1) the Issuer or the Portfolio Manager, as the case may be, has provided to Moody's both (A) an Effective Date Report that shows that the Target Initial Par Condition was satisfied, each Overcollateralization Ratio Test was satisfied, the Concentration Limitations were complied with and the Collateral Quality Test (excluding the S&P CDO Monitor Test) was satisfied and (B) the Effective Date Issuer Certificate certifying that the Issuer has received an Accountants' Report which recalculates the information in the Effective Date Report (such an Effective Date Report and such Effective Date Issuer Certificate, collectively, a "**Passing Report**") prior to the Reporting Deadline, then a written confirmation from Moody's of its Initial Ratings of the Class A Notes shall be deemed to have been provided (a "**Moody's Deemed Rating Confirmation**"). If (1) a Passing Report is not provided to Moody's prior to the Reporting Deadline or (2) any of the tests referred to in clause (ii)(x)(B) of the foregoing subsection (d) are not satisfied ((1) or (2) constituting a "**Moody's Rating Confirmation Failure**") then (I) the Issuer (or the Portfolio Manager on the Issuer's behalf) shall either (i) provide a Passing Report to Moody's within 25 Business Days following the Effective Date (whereupon a Moody's Deemed Rating Confirmation shall occur) or (ii) satisfy the Moody's Rating Condition within 25 Business Days following the Effective Date and (II) if, by the 25th Business Day following the Effective Date, the Issuer (or the Portfolio Manager on the Issuer's behalf) has not provided a Passing Report to Moody's or satisfied the Moody's Rating Condition, each as described in the

preceding clause (I) of this paragraph, the Issuer (or the Portfolio Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral Obligations in an amount sufficient to enable the Issuer (or the Portfolio Manager on the Issuer's behalf) to (i) provide a Passing Report to Moody's (whereupon a Moody's Deemed Rating Confirmation shall occur) or (ii) satisfy the Moody's Rating Condition; provided that, in lieu of complying with the preceding clauses (i) and (ii), the Issuer (or the Portfolio Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Portfolio Manager on the Issuer's behalf) to (1) provide to Moody's a Passing Report (whereupon a Moody's Deemed Rating Confirmation shall occur) or (2) satisfy the Moody's Rating Condition; and

(ii) If S&P (which must receive the report described in Section 7.17(e)(ii) to provide written confirmation of its Initial Rating of the Secured Notes (other than the Class A-2 Notes) and the Combination Notes) does not provide written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes (other than the Class A-2 Notes) and the Combination Notes (such event, an "**S&P Rating Confirmation Failure**", and either of a Moody's Rating Confirmation Failure or an S&P Rating Confirmation Failure, a "**Rating Confirmation Failure**") within 30 calendar days after its receipt of both the Excel Default Model Input File and the Effective Date Report, then the Issuer (or the Portfolio Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as S&P has provided written confirmation (which may take the form of a press release or other written communication) of its Initial Rating of the Secured Notes (other than the Class A-2 Notes) and the Combination Notes; **provided** that, in lieu of complying with this clause (e)(ii), the Issuer (or the Portfolio Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the

Portfolio Manager on the Issuer's behalf) to obtain written confirmation (which may take the form of a press release or other written communication) from S&P of its Initial Rating of the Secured Notes (other than the Class A-2 Notes) and the Combination Notes;

provided that, if the events specified in both of clauses (i) and (ii) above occur, the Issuer (or the Portfolio Manager on the Issuer's behalf) will be required to satisfy the requirements of both clause (e)(i) and clause (e)(ii) above; **provided further**, that in the case of each of the foregoing clauses (e)(i) and (e)(ii), amounts may not be transferred from the Interest Collection Subaccount to the Principal Collection Subaccount if, after giving effect to such transfer, (I) the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be insufficient to pay in the full amount of the accrued and unpaid interest on any Class of Secured Notes on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Class C Notes, Class D Notes, Class E Notes or Class F Notes on the next succeeding Payment Date.

(f) Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date or to pay other applicable fees and expenses, U.S.$207,537,833.44 will be deposited in the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Portfolio Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(g) **Effective Date Tests.**

(i) On or prior to the Effective Date, the Portfolio Manager shall (with notice to the Trustee and the Collateral Administrator) determine and select from the Moody's Asset Quality Matrix the "row/column combinations" that shall be applied, on and after the Effective Date, for purposes of determining compliance with the Minimum Floating Spread Test, Moody's Diversity Test and the Maximum Moody's Rating Factor Test; and

(ii) On or prior to the later of the Effective Date and the S&P CDO Monitor Election

Date, the Portfolio Manager shall (with notice to the Trustee and the Collateral Administrator) determine the applicable S&P CDO Monitor that shall apply on and after the Effective Date for purposes of determining compliance with the S&P CDO Monitor Test.

With respect to the S&P CDO Monitor chosen pursuant to clause (ii) above, the Portfolio Manager may provide S&P (via email to CDOEffectiveDatePortfolios@spglobal.com) with up to 10,000 different combinations of Weighted Average S&P Floating Spread Inputs and Weighted Average S&P Recovery Rate Inputs with which to calculate the applicable S&P CDO Monitor. Thereafter, from time to time, provided that the Portfolio Manager shall have provided at least two Business Days' written notice to the Trustee, the Collateral Administrator, S&P (via email to CDO_surveillance@spglobal.com), Moody's (via email to cdomonitoring@moodys.com), the Portfolio Manager may select a different "case combination" of the Moody's Asset Quality Matrix or a different S&P CDO Monitor to be applied to the Collateral Obligations for such purposes; **provided**, that: (A) the case combination chosen for each of the Moody's Asset Quality Matrix and the S&P CDO Monitor must be based on the same Minimum Floating Spread, (B) if any of the component tests of the Collateral Quality Test shall be satisfied at such time, then all of such component tests that were satisfied shall be satisfied after giving effect to such selection and (C) if any of the component tests of the Collateral Quality Test shall not be satisfied at such time, then the level of compliance with each of such component tests shall be maintained or improved after giving effect to such selection. If the Portfolio Manager does not notify the Trustee and the Collateral Administrator that it will alter the "case combination" of the Moody's Asset Quality Matrix or the S&P CDO Monitor, in each case chosen on the dates set forth in clause (i) or (ii) above and in the manner set forth above, the "case combination" of the Moody's Asset Quality Matrix or the S&P CDO Monitor (as the case may be) chosen pursuant to clause (i) or (ii) above shall continue to apply. Notwithstanding the foregoing, the Portfolio Manager may elect at any time after the Closing Date, in lieu of selecting a "case combination" of the Moody's Asset Quality Matrix, to interpolate between two cases, as applicable, on a straight line basis and round the results to two decimal points.

7.18 Representations Relating to Security Interests in the Assets

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

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

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

(iii) All Assets and the Special Collateral constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts and the Combination Notes Reserve Account constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates (x) a valid and continuing security interest (as defined in Section 1 - 201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer and (y) a valid and continuing security interest (as defined in Section 1 - 201(37) of the UCC) in such Special Collateral in favor of the Trustee, for the benefit and security of the Holders of the Combination Notes, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(b) The Issuer hereby represents and warrants that, as of the Closing Date (which

representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

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

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets and the Special Collateral that constitute Security Entitlements:

(i) (x) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC and (y) all of such Special Collateral has been and will have been credited to the Combination Notes Reserve Account, which account is a securities account within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account and the Combination Notes Reserve Account has agreed to treat all assets credited to such Accounts and the Combination Notes Reserve Account as "financial assets" within the meaning of Section 8-102(a)(9) of the UCC.

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

and (y) all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect (I) the security interest granted to the Trustee in the Assets, for the benefit and security of the Secured Parties, hereunder and (II) the security interest granted to the Trustee in the Special Collateral, for the benefit and security of the Holders of the Combination Notes, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the Trustee relating to the Accounts and the Combination Notes Reserve Account without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts and the Combination Notes Reserve Account.

(iv) Neither the Accounts nor the Combination Notes Reserve Account are in the name of any Person other than the Issuer or the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

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

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

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

(e) The Co-Issuers agree to notify the Rating Agencies promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.18 and shall not, without notice to the Rating Agencies, waive any of the representations and warranties in this Section 7.18 or any breach thereof.

7.19 Rule 17g-5 Compliance

(a) To enable the Rating Agencies to comply with its obligations under Rule 17g-5, the Issuer shall post on a password-protected internet website, at the same time such information is provided to the Rating Agencies, all information (which shall not include any Excluded Accountants' Reports) the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes. In the case of information provided for the purposes of undertaking credit rating surveillance of the Notes, such information shall be posted on a password protected internet website in accordance with the procedures set forth in Section 7.19 (b).

(b) (i) To the extent that a Rating Agency makes an inquiry or initiates communications with the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee that is relevant to such Rating Agency's credit rating surveillance of the Secured Notes or the Combination Notes, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or adviser and shall be provided to the 17g-5 Information Provider who shall promptly post such written response to the 17g-5 Information Provider's Website in accordance with the procedures set forth in Section 7.19(b)(iv), and after the responding party or its representative or adviser receives written notification from the 17g-5 Information Provider (which the 17g-5 Information Provider agrees to provide on a reasonably prompt basis) (which may be in the form of e-mail) that such response has been posted on the 17g-5 Information Provider's Website, such responding party or its representative or adviser may provide such response to such Rating Agency.

(ii) To the extent that any of the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Portfolio Management Agreement, the Issuer, the Portfolio Manager, the Collateral Administrator or the Trustee, as applicable (or their respective representatives or advisers), shall provide such information or communication to the 17g-5 Information Provider by e-mail at ratingagencynotice@citi.com, which the 17g-5 Information Provider shall

promptly upload to the 17g-5 Information Provider's Website in accordance with the procedures set forth in Section 7.19(b)(iv), and after the applicable party has received written notification from the 17g-5 Information Provider (which the 17g-5 Information Provider agrees to provide on a reasonably prompt basis) (which may be in the form of e-mail) that such information has been uploaded to the 17g-5 Information Provider's Website, the applicable party or its representative or adviser shall provide such information to such Rating Agency.

(iii) The Issuer, the Portfolio Manager, the Collateral Administrator and the Trustee (and their respective representatives and advisers) shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Notes; **provided** that such party summarizes the information provided to the Rating Agencies in such communication and provides the 17g-5 Information Provider with such summary in accordance with the procedures set forth in this Section 7.19 within one Business Day of such communication taking place. The 17g-5 Information Provider shall post such summary on the 17g-5 Information Provider's Website in accordance with the procedures set forth in Section 7.19(b)(iv).

(iv) All information to be made available to the Rating Agencies pursuant to this Section 7.19(b) shall be made available by the 17g-5 Information Provider on the 17g-5 Information Provider's Website. Information will be posted on the same Business Day of receipt; **provided** that such information is received by 12:00 p.m. (Eastern time) or, if received after 12:00 p.m. (Eastern time), on the next Business Day. The 17g-5 Information Provider shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered is accurate, complete, conforms to the transaction or otherwise is or is not anything other than what it purports to be. In the event that any information is delivered or posted in error, the 17g-5 Information Provider may remove it from the 17g-5 Information Provider's Website. None of the Trustee, the Portfolio Manager, the Collateral Administrator and the 17g-5 Information Provider shall have obtained or shall be deemed to have obtained actual knowledge of any information solely due to receipt and posting to the 17g-5 Information Provider's Website. Access will be provided by the 17g-5 Information Provider to (A) any NRSRO (other than the Rating Agencies) upon receipt by the Issuer and the 17g-5 Information Provider of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Information Provider's Website) and (B) to the Rating Agencies, without submission of an NRSRO Certification. Questions regarding delivery of information to the 17g-5 Information Provider may be directed to (888) 855-9695.

(v) In connection with providing access to the 17g-5 Information Provider's Website, the 17g-5 Information Provider may require registration and the acceptance of a disclaimer. The 17g-5 Information Provider shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Section 7.19(b) and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Information Provider's Website. The 17g-5 Information Provider shall not be liable for its failure to make any information available to the Rating Agencies or NRSROs unless such information was delivered to the 17g-5 Information Provider at the email address set forth in Section 7.19(b), with a subject heading of "Cedar Funding XI CLO, Ltd." and sufficient detail to indicate that such information is required to be posted on the 17g-5 Information Provider's Website.

7.20 Filings

The Issuer or the Co-Issuer, as applicable, shall, upon receipt by courier of notice of any Bankruptcy Filing, to the extent that funds are available for such purpose, timely file an answer and any other appropriate pleading objecting to any Bankruptcy Filing. The reasonable fees, costs, charges and expenses incurred by the Issuer or Co-Issuer (including reasonable attorneys' fees and expenses) in connection with taking any such action shall be paid as "Administrative Expenses".

8. SUPPLEMENTAL INDENTURES

8.1 Supplemental Indentures Without Consent of Holders of Notes

(a) Without the consent of the Holders of any Notes (except any consent required by clause (iii), (vi), (xi), (xii), (xiv), (xv) or (xix) below) and with the consent of each Hedge Counterparty (if such consent is required under Section 8.3(f)), the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time may, without an Opinion of Counsel or an Officer's Certificate from the Portfolio Manager being provided to the Co-Issuers or the Trustee as to whether or not any Class or Sub-Class of Notes would be materially and adversely affected thereby (but subject to any opinions or certificates required below), enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

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

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes, **provided** that, if the Holders of any Class of Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (iii), the consent to such supplemental indenture has been obtained from a Majority of each such Class;

(iv) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

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

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder, **provided** that, if the Holders of any Class of Notes would be materially and adversely affected by such supplemental indenture entered into pursuant to this clause (vi), the consent to such supplemental indenture has been obtained from a Majority of each such Class;

(vii) to make such changes as shall be necessary or advisable in order for the Listed Notes to be or remain listed on an exchange, including the Irish Stock Exchange;

(viii) to correct any inconsistency or cure any ambiguity, omission or manifest errors in this Indenture;

(ix) to conform the provisions of this Indenture to the Offering Circular;

(x) to take any action advisable to prevent the Issuer or any Tax Subsidiary from becoming subject to withholding or other Taxes (including FATCA), fees or assessments or to prevent the Issuer from being subject to U.S. federal, state or local income tax on a net income basis or otherwise in any jurisdiction outside the Issuer's jurisdiction of incorporation;

(xi) subject to any consents required in connection with the issuance of additional notes or replacement securities as otherwise described herein, to make changes to facilitate (A) issuance by the Co-Issuers of additional notes of any one or more new classes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding), **provided** that any such additional issuance of notes shall be issued in accordance with this Indenture, including Sections 2.13 and 3.2; (B) issuance by the Co-Issuers of additional notes of any one or more existing Classes, **provided** that any such additional issuance of notes shall be issued in accordance with this Indenture, including Sections 2.13 and 3.2; or (C) issuance by the Co-Issuers of replacement securities in connection with a Refinancing in accordance with this Indenture;

(xii) so long as the Reset Amendment Condition is satisfied, to effect any Reset Amendment;

(xiii) with the consent of a Majority of the Controlling Class, (A) to evidence any waiver by any Rating Agency as to any requirement or condition of such Rating Agency in this Indenture, or the elimination of any requirement in this Indenture that any Rating Agency confirm that an action or inaction by the Issuer or any other Person will not result in a reduction or withdrawal of its then-current rating of any Class of Secured Notes or the Combination Notes as a condition to such action or inaction or (B) to conform to, or evidence any waiver or reflect changes by any Rating Agency in, ratings criteria and other guidelines relating generally to collateral debt obligations published by such Rating Agency, including any alternative methodology published by such Rating Agency;

(xiv) with the consent of a Supermajority of the Notes held by Section 13 Banking

Entities (voting as a single Class) and so long as the Trustee has received an Opinion of Counsel that the Holders of any Class or Sub-Class of Notes would not be materially and adversely affected by, to amend, modify or otherwise change the provisions of the Indenture so that (1) the Issuer is not a "covered fund" under the Volcker Rule, (2) any Class of Secured Notes are not considered to constitute "ownership interests" under the Volcker Rule or (3) ownership of the Notes will otherwise be exempt from the Volcker Rule;

(xv) with the consent of a Majority of the Subordinated Notes and a Majority of the Controlling Class and upon satisfaction of the Global Rating Agency Condition, to amend or modify any Hedge Agreement;

(xvi) to make modifications determined by the Portfolio Manager to be necessary or appropriate in order to effect a Refinancing, a Re-Pricing or issuance of additional Notes, in each case, in compliance with the U.S. Risk Retention Rule (or any similar rule or regulation);

(xvii) (x) make any amendment or modification to this Indenture or any other Transaction Document, (y) enter into or accommodate the execution of any other agreement or (z) take any other action, in each case, determined by the Portfolio Manager to be necessary or appropriate in order to comply with the Dodd-Frank Wall Street Reform and Consumer Protection Act (including the U.S. Risk Retention Rule or any similar rule or regulation) or any rules or regulations thereunder;

(xviii) to provide administrative procedures and any related modifications of this Indenture necessary or incidental to the determination of an Alternative Base Rate; and

(xix) to make such other changes (not expressly enumerated above) as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any Holder of the Notes as evidenced by a certificate of an Officer of the Portfolio Manager or an Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion); **provided** that written consent to such supplemental indenture entered into pursuant to this clause (xix) has been obtained from a Majority of the Controlling Class.

8.2 Supplemental Indentures With Consent of Holders of Notes

(a) The Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class or Sub-Class under this Indenture; **provided** that:

(x) if any Classes or Sub-Classes of the Notes are materially adversely affected thereby, the consent of a Majority of each such Class or Sub-Class is obtained (by Act of such Holders);

(y) if such supplemental indenture would modify any Coverage Test or any Collateral Quality Test (or any definition herein relevant to determining whether any Coverage Test or Collateral Quality Test is satisfied), any Concentration Limitation (or any definition herein relevant to determining whether any Concentration Limitation is satisfied), any portion of Section 12.1 or 12.2(a), (b), (e) or (f), the definition of "Credit Risk Obligation," the definition of "Credit Improved Obligation" or the definition of "Defaulted Obligation," the consent of a Majority of the Controlling Class (regardless of whether such Class would be materially and adversely affected thereby) is obtained (by Act of such Holders); and

(z) if consent from a Hedge Counterparty is required under Section 8.3(f), the consent of each such Hedge Counterparty is obtained;

and **provided further** that notwithstanding anything in this Indenture to the contrary (except in each case with respect to any Reset Amendment, which shall not be subject to the terms of clauses (i)-(viii) below and shall instead be governed by Section 8.1(a)(xii)), no such supplemental indenture shall, without the consent of each Holder of each Outstanding Note of each Class and Sub-Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Note, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the

right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date); **provided** that, (A) any Re-Pricing Amendment that would have the effect of reducing the rate of interest payable on any Class of Secured Notes shall not be subject to the terms of this clause and shall instead be governed by the terms set forth under Section 8.6 and (B) any Base Rate Amendment shall not be subject to the terms of this clause and shall instead be governed by the terms set forth under Section 8.7;

(ii) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of each Class or Sub-Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

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

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or the Special Collateral or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note or the Combination Notes of the security afforded by the lien of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class or Sub-Class of Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to (A) increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action, (B) provide for additional restrictions with respect to entering into supplemental indentures or (C) provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby;

(vii) modify the definition of the term "Controlling Class", the definition of the term "Outstanding" or the Priority of Payments set forth in Section 11.1(a);

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Note or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained herein; **provided** that, (A) any Re-Pricing Amendment that would have the effect of reducing the rate of interest payable on any Class of Secured Notes shall not be subject to the terms of this clause and shall instead be governed by the terms set forth under Section 8.6 and (B) any Base Rate Amendment shall not be subject to the terms of this clause and shall instead be governed by the terms set forth under Section 8.7; or

(ix) modify any of the provisions of this Indenture in such a manner as to affect the extent to which payments on the Underlying Classes are made to the Holders of the Combination Notes or modify the voting rights of the Holders of the Combination Notes.

8.3 Execution of Supplemental Indentures

(a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) The Trustee shall be entitled to conclusively rely upon an Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or, as to matters of fact, upon an Officer's certificate of the Portfolio Manager (so long as the Portfolio Manager is Aegon or an Affiliate thereof), as to (i) whether or not the Holders of any Class or Sub-Class of Secured Notes would be materially and adversely affected by a supplemental indenture, **provided** that if the Holders of 33 1/3% in Aggregate Outstanding Amount of the Notes of such Class or Sub-Class have provided written notice to the Trustee not later than one Business Day prior to the proposed execution date of such supplemental indenture that

such Class or Sub-Class would be materially and adversely affected thereby, the Trustee shall not be entitled so to rely upon an Opinion of Counsel or Officer's certificate of the Portfolio Manager as to whether or not the Holders of such Class or Sub-Class would be materially and adversely affected by such supplemental indenture and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of such Class or Sub-Class and (ii) whether or not the Subordinated Notes would be materially and adversely affected by a supplemental indenture, **provided** that if the Holders of 33 1/3% of the Aggregate Outstanding Amount of the Subordinated Notes have provided written notice to the Trustee not later than one Business Day prior to the proposed execution date of such supplemental indenture that the Subordinated Notes would be materially and adversely affected thereby, the Trustee shall not be entitled so to rely upon such an Opinion of Counsel or Officer's certificate of the Portfolio Manager as to whether or not the Subordinated Notes would be materially and adversely affected by such supplemental indenture and the Trustee shall not enter into such supplemental indenture without the consent of a Majority of the Subordinated Notes (it being understood and agreed that the foregoing proviso shall not apply to, and the Trustee may disregard, any such notice by the Holders of Subordinated Notes objecting to a Reset Amendment so long as the Reset Amendment Condition has been satisfied). Such determination shall be conclusive and binding on all present and future Holders. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel or an Officer's certificate of the Portfolio Manager. At the cost of the Co-Issuers, the Trustee shall provide to the Holders (in the manner described in Section 14.4) a copy of each executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than the Applicable Notice Date, the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agencies, each Hedge Counterparty and the Affected Noteholders a notice attaching a copy of such supplemental indenture and indicating the proposed date of execution of such supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than to correct

typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 5 Business Days prior to the execution of such proposed supplemental indenture (**provided** that the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days or seven Business Days, as the case may be, after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c)), the Trustee shall deliver to the Portfolio Manager, the Collateral Administrator, the Rating Agencies, each Hedge Counterparty and the Affected Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. At the cost of the Co-Issuers, the Trustee shall provide to the Affected Noteholders (in the manner described in Section 14.4) a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

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

(e) The Portfolio Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such amendment or supplement and a copy of such amendment or supplement from the Issuer or the Trustee. The Issuer agrees that it will not permit to become effective any supplement or modification to this Indenture which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Portfolio Manager), or adversely change the economic consequences to, the Portfolio Manager, (ii) modify the restrictions on the Sales of Collateral Obligations, (iii) expand or restrict the Portfolio Manager's discretion or (iv) otherwise adversely affect the Portfolio Manager (which shall be deemed to include any amendment which would require the Portfolio Manager to comply with the U.S. Risk Retention Rule or any similar rule or regulation) and the Portfolio Manager shall not be bound thereby unless the Portfolio Manager shall have consented in advance thereto in writing. No amendment or supplement to this Indenture will be effective against the Collateral Administrator if such amendment would adversely affect the Collateral Administrator, including, without limitation, any amendment or supplement that would increase the duties or liabilities of, or adversely change the economic consequences to, the

Collateral Administrator, unless the Collateral Administrator otherwise consents in writing.

(f) If any Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by a supplemental indenture pursuant to this Article 8 and notifies the Issuer and the Trustee thereof at least five Business Days prior to the execution of such supplemental indenture, then the Issuer shall not enter into such supplemental indenture without the prior written consent of such Hedge Counterparty. The Hedge Counterparty shall be deemed to consent to such supplemental indenture if it fails to so object at least five Business Days prior to the execution of such supplemental indenture.

(g) The Holders of the Combination Notes will be treated as Holders of the Underlying Classes for purposes of any voting rights of such Underlying Classes and, except as provided in the next following sentence, will not have any additional or separate voting rights in their capacity as Holders of Combination Notes and all references in the Transaction Documents to votes requiring the consent of "each Class" or "any Class" should be construed accordingly. With respect to any exercise of voting rights, the Holders of the Combination Notes will vote only in their capacity as Holders of each Underlying Class of Notes except in connection with any supplemental indenture that affects the Combination Notes in a manner that is materially different from the effect of such supplemental indenture on the Notes of any Underlying Class, in which case the Combination Notes will vote only as a separate Class.

(h) For so long as any Notes are listed on the Irish Stock Exchange and the guidelines of such exchange shall so require, the Issuer shall notify the Irish Stock Exchange of any material modification to this Indenture.

8.4 Effect of Supplemental Indentures

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

8.5 Reference in Notes to Supplemental Indentures

Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article 2 of Notes originally issued hereunder, after the execution of any supplemental

indenture pursuant to this Article 8 may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

8.6 Re-Pricing Amendments

(a) Notwithstanding anything to the contrary herein, the Holders of a Majority of the Subordinated Notes, with the approval of the Portfolio Manager and without the consent of any other Holders of the Notes, may through a written notice (a "**Re-Pricing Proposal Notice**") delivered to the Co-Issuers and the Trustee, direct the Co-Issuers and the Trustee (subject to Section 8.3 hereof) to enter into an amendment or supplemental indenture to the Indenture (a "**Re-Pricing Amendment**") in order to cause, on the effective date of such amendment (which effective date may only occur on any Payment Date occurring after the end of the Non-Call Period), the spread over the Base Rate used to determine the Interest Rate with respect to ~~the Class A-2 Notes,~~ the Class B-1 Notes, the Class B-2R2 Notes, the Class C Notes, Class D Notes, the Class E Notes and/or the Class F Notes, to be reduced to an amount specified by such Holders in such direction. Any such notice must specify: (i) the proposed effective date of such Re-Pricing Amendment, which effective date may only occur on any Payment Date occurring after the end of the Non-Call Period at least 40 days following delivery of such notice; (ii) the Class or Classes that shall be the subject of such Re-Pricing Amendment (each, a "**Re-Pricing Affected Class**") and (iii) the changes to the spreads or the Interest Rates with respect to each of the Re-Pricing Affected Classes.

(b) The Issuer (or the Trustee in the name of and on behalf of the Issuer), upon its receipt of a Re-Pricing Proposal Notice, shall deliver written notice in the form attached hereto as Exhibit E (a "**Re-Pricing Notice**") at least 30 days prior to the proposed effective date of such Re-Pricing Amendment to the Holders of Notes of each of the Re-Pricing Affected Classes. Each Re-Pricing Notice shall specify the same information as set forth in the related Re-Pricing Proposal Notice. Each Holder of any Notes of a Re-Pricing Affected Class (including, for the avoidance of doubt, any Holder of a Combination Note in respect of which such Re-Pricing Affected Class is an Underlying Class) shall have the right, exercisable by delivery of a written transfer notice in the form attached to the Re-Pricing Notice (a "**Transfer Notice**") to the Issuer and the Trustee within 20 days after the giving of the related Re-Pricing Notice to request that the Notes of any of the Re-Pricing Affected

Classes held by such Holder be transferred on the effective date of the Re-Pricing Amendment to a third party eligible to purchase such Notes in accordance with Article II hereof at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date (each Holder exercising such transfer right is referred to herein as a "**Transferring Noteholder**"; and any Notes to be so transferred by such Holder are referred to herein as "**Transferred Notes**"); provided that any Holder of Combination Notes making such request will be subject to the exchange provisions set forth in Section 8.6(d), and this Section 8.6(b) shall be interpreted to apply to such Holder after giving effect to such exchange. Notwithstanding the foregoing, no Holder of a Re-Pricing Affected Class shall be deemed to have consented to such Re-Pricing Amendment unless such Holder has given its affirmative written consent to such Re-Pricing Amendment.

(c) If any Holder of the Re-Pricing Affected Class does not deliver written consent to the proposed Re-Pricing Amendment within 20 days after the giving of the related Re-Pricing Notice (the "**Consent Notice Deadline**"), the Issuer (or, upon Issuer Order, the Trustee in the name of and on behalf of the Issuer) shall deliver written notice thereof to the consenting Holders of the Re-Pricing Affected Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Pricing Affected Class held by such non-consenting Holders, and shall request each such consenting Holder to provide written notice to the Issuer, the Trustee and the Portfolio Manager if such Holder would like to purchase all or any portion of the Notes of the Re-Pricing Affected Class held by the non-consenting Holders (each such notice, an "**Exercise Notice**") within 5 Business Days of receipt of such notice. If the Issuer receives Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Pricing Affected Class held by non-consenting Holders, the Issuer shall cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, on the effective date of such Re-Pricing Amendment to the Holders delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices. If the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Pricing Affected Class held by non-consenting Holders, the Issuer shall cause the sale and transfer of such Notes, without further notice to the non-consenting Holders thereof, on the effective date of such Re-Pricing Amendment to the Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Pricing Affected Class held by non-consenting Holders shall be sold to a transferee designated by the Issuer. All sales of Notes to be effected pursuant to this clause (c) shall be made at a price equal to what the Redemption Price of such Notes would have been if such date were a Redemption Date,

and shall be effected only if the related Re-Pricing Amendment is effected in accordance with the provisions hereof. The Holder of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with this Section 8.6 and agrees to cooperate with the Issuer, the Portfolio Manager and the Trustee to effect such sales and transfers. The Issuer shall deliver written notice to the Trustee and the Portfolio Manager not later than 5 Business Days prior to the proposed effective date of such Re-Pricing Amendment confirming that the Issuer has received written commitments to purchase all Notes of the Re-Pricing Affected Class held by non-consenting Holders.

(d) If any Underlying Class of the Combination Notes is a Re-Pricing Affected Class and a Holder of Combination Notes delivers a Transfer Notice or otherwise does not consent to the Re-Pricing Amendment by the Consent Notice Deadline, the Combination Notes of such Holder will be exchanged for the Components in the manner set forth in Section 2.5(i)(v) and the Notes of the Re-Pricing Affected Class will be subject to the transfer provisions set forth in the two preceding paragraphs. By accepting an interest in the Combination Notes, the Holders and beneficial owners of the Combination Notes agree to reasonably cooperate with the Issuer and the Trustee to effect such exchange, including by surrendering its Combination Notes for exchange and providing the appropriate transfer certificates relating to the Underlying Classes and, in the case of Global Notes, by providing appropriate instructions through DTC.

(e) No Re-Pricing Amendment shall be effective unless: (i) the Trustee and the Rating Agencies have received an opinion of tax counsel from Orrick, Herrington & Sutcliffe LLP or an opinion of other nationally recognized U.S. tax counsel experienced in such matters, to the effect that the Re-Pricing Amendment will not result in a deemed exchange of the Secured Notes for purposes of Section 1001 of the Code for the Holder(s) of the Re-Pricing Affected Classes other than Transferring Noteholders; (ii) each Transferring Noteholder shall have received on or prior to the effective date of the Re-Pricing Amendment a purchase price for the Transferred Notes equal to the Redemption Price of such Notes as of the effective date; (iii) the S&P Rating Condition is satisfied (x) if the spread and/or Interest Rate is decreasing with respect to all such Re-Pricing Affected Classes, solely with respect to the Re-Pricing Affected Classes or (y) otherwise, with respect to all of the Secured Notes; and (iv) the S&P Rating Condition is satisfied with respect to the Combination Notes or 100% of the Holders of the Combination Notes consent to such Re-Pricing. For the avoidance of doubt, (A) the new spread and/or Interest Rate applicable to any Re-Pricing Affected Classes shall only begin to accrue on the Payment Date on which a Re-Pricing Amendment becomes effective (the "**Re-Pricing Amendment Date**")

and (B) for purposes of application of funds under the Priority of Payments on a Re-Pricing Amendment Date, any Transferring Noteholder shall remain the "Holder" of the Notes entitled to receive payments as a "Holder" under the Priority of Payments.

(f) Any expenses associated with effecting any Re-Pricing Amendment shall be payable as Administrative Expenses pursuant to the Priority of Payments. In satisfying the S&P Rating Condition with respect to the Re-Pricing Affected Classes that are the subject of such Re-Pricing Amendment, the Issuer shall be required to comply with the methodology employed by S&P at the time such confirmation and such ratings are being sought, even if such methodology has been revised since the Closing Date.

(g) If it is finally determined that a Re-Pricing Amendment is properly treated as a deemed exchange of old Notes of the Re-Pricing Affected Class for new notes of the Re-Pricing Affected Class for U.S. federal income tax purposes, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation section 1.1273-2(f)(9) (or any successor provision) including (as applicable), any requirement (i) to determine whether the new notes of the Re-Pricing Affected Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such notes and to make available such fair market value determination to Holders of such notes in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that such notes are issued.

8.7 Base Rate Amendments

(a) Base Rate Amendments with respect to the 2019 Floating Rate Notes. Notwithstanding anything to the contrary in the definition of "Term SOFR" or this Article VIII, if at any time while the Notes are outstanding, as certified by the Portfolio Manager to the Trustee (x) there is a material disruption to Term SOFR, (y) there is a change in the methodology of calculating Term SOFR or (z) Term SOFR is no longer being reported (or actively updated) on the Reuters Screen (or the Portfolio Manager reasonably expects that any of the events specified in clause (x), (y) or (z) will occur during the current Collection Period), the Portfolio Manager (on behalf of the Issuer) may select (with notice to the Calculation Agent, the Collateral Administrator and the Trustee (who shall forward such notice to each Holder) and without any amendment or supplement to this Indenture) (1) the Designated Base Rate, (2) the Market Replacement Base Rate or (3) subject to the consent of a Majority of the Controlling Class, any other alternative base rate that is, in the Portfolio Manager's commercially reasonable judgment, commonly used as of the date of such

notice with respect to the quarterly paying Floating Rate Obligations included in the Assets, in each case, as a successor or replacement Base Rate to Term SOFR for purposes of calculating interest on the 2019 Floating Rate Notes; provided that any such chosen rate shall be modified to include a Base Rate Modifier and to expressly provide that at no time shall such rate be less than 0.0% per annum for purposes of calculating interest on the 2019 Floating Rate Notes. The Portfolio Manager may, for purposes of clarity, request the Co-Issuers and the Trustee to execute and deliver a supplemental indenture that gives effect to its election of any such Alternative Base Rate. In such instance, the Trustee shall provide notice of such supplemental indenture in accordance with the notice requirements of Section 8.3(c) but none of the Holders of the Notes (other than a Majority of the Controlling Class if the Alternative Base Rate that is specified in such supplemental indenture is neither the Designated Base Rate nor the Market Replacement Base Rate) shall have the right to consent thereto. With respect to the 2019 Floating Rate Notes, commencing with the Interest Accrual Period next following the date of the Portfolio Manager's notice of election of an Alternative Base Rate (or next following the execution of the relevant supplemental indenture) and for each Interest Accrual Period thereafter, the "Base Rate" or references to "**Term SOFR**" in this Indenture shall mean, with respect to the 2019 Floating Notes, the selected Alternative Base Rate.

(b) Base Rate Amendments with respect to ARRC Notes. If the Portfolio Manager (on behalf of the Issuer) determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to any Interest Determination Date, the Benchmark Replacement shall replace the then-current Base Rate for all purposes relating to the ARRC Notes on such Interest Determination Date and all subsequent Interest Determination Dates. The Portfolio Manager shall promptly (and in any event, prior to the relevant Interest Determination Date) notify the Co-Issuers, the Collateral Administrator, the Calculation Agent and the Trustee of the occurrence of such Benchmark Transition Event and the related Benchmark Replacement Date and any applicable Benchmark Replacement, including the details of the underlying rate and any applicable Benchmark Replacement Adjustment, as determined pursuant to the procedures set forth below. As soon as practicable following receipt of such notice (but not later than 2 Business Days following receipt of such notice), the Trustee shall notify the Holders, S&P and, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, the Irish Stock Exchange of such events, such Benchmark Replacement and the related details.

For the avoidance of doubt, (i) a Benchmark Replacement shall be adopted without the

consent of any Holder except as expressly provided herein and (ii) the parties may elect (in the case of the Trustee, at the direction of the Portfolio Manager) to enter into a Base Rate Amendment to give effect to the changes contemplated by this Section 8.7(b) or to make related technical, administrative or operational changes but such a supplemental indenture shall not be required in order to adopt a Benchmark Replacement.

Any determination, decision or election that may be made by the Portfolio Manager pursuant to this Section 8.7(b), including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, shall be conclusive and binding absent manifest error, may be made in the Portfolio Manager's sole discretion (without liability), and, notwithstanding anything to the contrary herein, shall become effective without consent from any other party except as expressly provided herein, and the Calculation Agent and the Trustee may conclusively rely upon any such determination, decision or election.

As used in this Section 8.7(b), the following terms shall have the following meanings:

"Asset Replacement Percentage" shall mean, on any date of calculation, a fraction (determined by the Portfolio Manager and expressed as a percentage) where the numerator is the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets that were indexed to the Benchmark Replacement as of such calculation date and the denominator is the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets as of such calculation date.

"Benchmark Replacement" shall mean the first alternative set forth in the order below that can be determined by the Portfolio Manager as of the Benchmark Replacement Date:

(a) the sum of: (i) Term SOFR and (ii) the Benchmark Replacement Adjustment;

the sum of: (i) Daily Simple SOFR and (ii) the applicable Benchmark Replacement Adjustment, as determined by the Portfolio Manager and notified to the Trustee and the Collateral Administrator;

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

(d) the sum of: (i) the alternate rate of interest that has been selected by the Portfolio

Manager (subject to the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for the then-current Base Rate for the applicable Corresponding Tenor (giving due consideration to any industry-accepted rate of interest as a replacement for the then-current benchmark for

(d) U.S. dollar denominated securitizations at such time) and (ii) the Benchmark Replacement Adjustment; and

(e) the Fallback Rate;

provided that, if a Benchmark Replacement is selected pursuant to clause (d) or (e) above, then on the last Business Day preceding each subsequent Interest Determination Date, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement pursuant to clause (a), (b) or (c) above, then such redetermined Benchmark Replacement shall become the Base Rate commencing on such Interest Determination Date;

provided, further, that, if a Benchmark Replacement is selected pursuant to clause (b) above, then on the last Business Day preceding each subsequent Interest Determination Date, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (a) above, then (x) the Benchmark Replacement Adjustment shall be redetermined by the Portfolio Manager on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (a) above and (y) such redetermined Benchmark Replacement shall become the Base Rate on each Interest Determination Date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (a) above, then the Base Rate shall remain the Benchmark Replacement as previously determined pursuant to clause (b) above.

provided, further, that, following the adoption of any Benchmark Replacement pursuant to the terms of the Indenture, to the extent such Benchmark Replacement or any component thereof is published by the Relevant Governmental Body, the International Swaps and Derivatives Association, Inc., Bloomberg or Reuters, the Portfolio Manager may identify such published rate to the Calculation Agent in writing, which notice will be posted on the Trustee's website, and such published rate will be deemed to satisfy the definition of such Benchmark Replacement or such component thereof for all purposes under the Indenture. Any such designation from the Portfolio Manager will specify whether the published rate includes the applicable Benchmark Replacement

Adjustment.

"Benchmark Replacement Adjustment" shall mean the first alternative set forth in the order below that can be determined by the Portfolio Manager (on behalf of the Issuer) as of the Benchmark Replacement Date:

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

(b) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Portfolio Manager (subject to the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Base Rate with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated securitization transactions at such time.

"Benchmark Replacement Date" shall mean:

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

(b) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information; or

(c) in the case of clause (d) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the date of such Monthly Report or Distribution Report.

"Benchmark Transition Event" shall mean the occurrence of one or more of the following events with respect to the then-current Base Rate:

(a) a public statement or publication of information by or on behalf of the administrator of the Base Rate announcing that the administrator has ceased or will cease to provide the Base Rate permanently or indefinitely, provided that, at the time of such statement or publication, there

is no successor administrator that will continue to provide the Base Rate;

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

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

(d) the Asset Replacement Percentage is greater than 50%, as reported in the most recent Monthly Report or Distribution Report.

"Corresponding Tenor" with respect to a Benchmark Replacement shall mean months.

"Daily Simple SOFR" shall mean, for any day, SOFR, with the conventions for this rate (which will include a lookback of no more than 5 Business Days) being established by the Portfolio Manager (on behalf of the Issuer) in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans.

"Fallback Rate" shall mean the rate determined by the Portfolio Manager as follows: the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Portfolio Manager as of the applicable Interest Determination Date) *plus* (ii) in order to cause such rate to be comparable to three-month Term SOFR, the average of the daily difference between Term SOFR (determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 60 Business Day period immediately preceding the date on which Term SOFR was last determined, as determined by the Portfolio Manager, which may consist of an addition to or subtraction from such unadjusted rate; provided that the Fallback Rate shall be no less than zero.

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

"Relevant Governmental Body" shall mean the Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

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

"Term SOFR" shall mean the forward-looking term rate for the applicable Corresponding Tenor based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement" shall mean the Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

9. REDEMPTION OF NOTES

9.1 Mandatory Redemption

If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes in accordance with the Note Payment Sequence to the extent necessary to achieve compliance with such Coverage Tests.

9.2 Optional Redemption

(a) The Secured Notes shall be redeemable by the Applicable Issuers, on any Business Day (or, with respect to redemptions described in clause (ii) below, Payment Date) after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes and as follows: based upon such written direction, (i) the Secured Notes shall be redeemed in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds (a "**Redemption by Liquidation**") and/or Refinancing Proceeds; or (ii) the Secured Notes shall be redeemed in part by Class from Refinancing Proceeds (so long as any Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes).

Additionally, all of the Secured Notes shall be redeemable by the Applicable Issuers on any

Business Day after the Non-Call Period in whole (with respect to all Classes of Secured Notes) but not in part at the written direction of the Portfolio Manager if the Collateral Principal Amount is less than 10% of the Target Initial Par Amount.

In connection with any of the foregoing redemptions, the Secured Notes shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption of the type described in the first paragraph of this section 9.2(a), a Majority of Subordinated Notes shall provide the above described written direction to the Issuer and the Trustee not later than 20 days prior to the Redemption Date on which such redemption is to be made and such written direction (a "**Redemption Direction**") shall specify and/or provide (i) the Class or Classes of Secured Notes to be redeemed, (ii) the Redemption Date, (iii) whether the redemption of such Class or Classes shall be effected through a Redemption by Liquidation and/or a Redemption by Refinancing, (iv) if such direction is provided by at least a Majority of the Subordinated Notes and is a direction to consummate a Redemption by Refinancing In Full, at the option of such Holders, whether such Optional Redemption should be consummated through a Reset Amendment and (v) if such direction directs a Reset Amendment, (x) the Reset Amendment Terms, if any, (y) the Required Cost Certifications and (z) a direction to the Trustee to offer the Non-Directing Holders the opportunity to sell their Subordinated Notes to the Directing Holders pursuant to Section 9.2(h). All Secured Notes to be redeemed pursuant to an Optional Redemption shall be redeemed simultaneously.

(b) Upon receipt of a notice of an Optional Redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(a)(i) (subject to Sections 9.2(d) and 9.2(e) with respect to a redemption from proceeds that include Refinancing Proceeds), the Portfolio Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account (including any Contributions that are designated for such purpose) will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed and to pay all taxes, Administrative Expenses (regardless of the Administrative Expense Cap), Base Management Fees, Subordinated Management Fees and amounts due to Hedge Counterparties, in each case, payable under the Special Priority of Payments. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account (including any Contributions that are designated for such purpose) would not be sufficient to redeem all Secured Notes and to pay such fees and expenses, the Secured Notes may not be redeemed. The Portfolio Manager, in its sole

discretion, may affect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) (i) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of a Majority of the Subordinated Notes.

(ii) On any Redemption Date on which one or more Underlying Classes are being redeemed, unless each of the redeemed Underlying Classes are being substituted pursuant to the Combination Notes Substitution Procedures set forth in Section 9.2(k), (x) the Combination Notes will be exchanged for a ratable share of the Notes of any remaining Underlying Classes not being redeemed on such Redemption Date and constituting the Components of the Combination Notes and (y) each Holder of a Combination Note will be entitled to receive the relevant Redemption Price for such Combination Notes payable on such Redemption Date (as calculated in accordance with the definition of "Redemption Price" based on the Components being redeemed on such Redemption Date). By accepting an interest in the Combination Notes, the Holders and beneficial owners of the Combination Notes agree to reasonably cooperate with the Issuer and the Trustee to effect such exchange, including by surrendering its Combination Notes for exchange and providing the appropriate transfer certificates as specified in Section 2.5(i)(v) and, in the case of Global Notes, by providing appropriate instructions through DTC.

(d) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(b), the Secured Notes may, after the Non-Call Period, be redeemed in whole from Refinancing Proceeds or Sale Proceeds or in part by Class from Refinancing Proceeds as provided in Section 9.2(a)(ii) by a Refinancing; **provided** that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below.

(e) In the case of a Redemption by Refinancing In Full pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds (including any Contributions that are designated for such purpose) will be at least sufficient to redeem simultaneously the

Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices and all accrued and unpaid taxes, Administrative Expenses (regardless of the Administrative Expense Cap), Base Management Fees, Subordinated Management Fees and amounts due to Hedge Counterparties, in each case, payable under the Special Priority of Payments, including the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, the Portfolio Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption, (iii) any new agreements relating to the Refinancing to which the Issuer is a party contain limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in Section 13.1(d) and Section 2.7(j) and (iv) if such Redemption by Refinancing In Full is in connection with a Reset Amendment, the Reset Amendment Condition is satisfied.

(f) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(d), such Refinancing will be effective only if: (i) the Global Rating Agency Condition is satisfied with respect to any Class of Secured Notes not being redeemed in such Refinancing, (ii) either (x) the S&P Rating Condition is satisfied with respect to the Combination Notes or (y) 100% of the Holders of the Combination Notes have consented to such Refinancing, (iii) the Issuer has offered the Replacement Notes to the Holders of the Combination Notes and given them an opportunity to substitute such Replacement Notes for the related Components in accordance with the Combination Notes Substitution Procedures, (iv) the Refinancing Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (v) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (vi) any new agreements relating to the Refinancing to which the Issuer is a party contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Section 13.1(d) and Section 2.7(j), (vii) the aggregate principal amount of all of the obligations providing the Refinancing Proceeds (in the aggregate) is no greater than the Aggregate Outstanding Amount of all of the Secured Notes being redeemed with the proceeds of such obligations (in the aggregate), (viii) the stated maturity of each class of obligations providing the Refinancing Proceeds is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (ix) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds or Contributions that are designated for such purpose (except for expenses owed to persons that the Portfolio Manager informs the Trustee will be paid

solely as Administrative Expenses payable in accordance with Clause (V) of Section 11.1(a)(i)), (x) for each Class of Notes that would not be redeemed in connection with such Refinancing, the Priority Classes' Aggregate Interest Amount after giving effect to such Refinancing would be less than or equal to the Priority Classes' Aggregate Interest Amount immediately before giving effect to such Refinancing, (xi) the obligations providing the Refinancing Proceeds are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (xii) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing Proceeds are substantially the same as the rights of the corresponding Class of Secured Notes being refinanced and (xiii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Trustee to the effect that (A) any remaining Class A Notes, Class B Notes, Class C Notes or Class D Notes that were not the subject of the Refinancing will, and any remaining Class E Notes that were not the subject of Refinancing should, be treated as debt for U.S. federal income tax purposes and (B) any obligations providing the Refinancing Proceeds for any of the Co-Issued Notes will be treated as debt (or, in the case of any obligations providing refinancing for the Class E Notes, to the effect that such obligations should be treated as debt) for U.S. federal income tax purposes. For the avoidance of doubt, Refinancing Proceeds in connection with a redemption of the Secured Notes in part by Class will not be applied pursuant to the Priority of Payments and will instead by applied directly to redeem the Class(es) of Secured Notes being refinanced after the application of the Priority of Payments on the related Payment Date that is the Redemption Date.

(g) Neither the Holders of the Notes nor any of the other Secured Parties shall have any cause of action against any of the Co-Issuers, the Portfolio Manager, the Collateral Administrator, the Trustee or any other Person for any failure to consummate a Refinancing; and, notwithstanding anything to the contrary herein, the failure to consummate a Refinancing shall not constitute an Event of Default. If a Refinancing is obtained meeting the requirements specified above as certified by the Portfolio Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing (which terms may include a restriction on any future refinancings) and, notwithstanding anything to the contrary herein (including Article VIII), no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to

conclusively rely upon an Officer's certificate and/or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer or the Portfolio Manager to the effect that such amendment meets the requirements specified above and is permitted under this Indenture (except that, for these purposes, such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

(h) Reset Amendment Buyout Procedures.

(i) If the Holders of a Majority of the Subordinated Notes direct a Reset Amendment pursuant to Section 9.2(a) and include in such direction all of the information and certifications specified in clause (v) of the third paragraph of Section 9.2(a), then (i) the Trustee shall forward to the Portfolio Manager and each Holder of the Subordinated Notes within one Business Day of its receipt a copy of the direction it received from the Directing Holders (the date on which the Trustee provides such direction, the "**Subordinated Notes NAV Determination Date**") and (ii) the Issuer shall retain a broker-dealer selected by the Portfolio Manager (the "**Reset Intermediary**") to assist the Issuer in connection with the transfers of the Subordinated Notes contemplated in this Section 9.2(h).

(ii) No later than two Business Days after the Subordinated Notes NAV Determination Date, (x) the Portfolio Manager shall provide the Collateral Administrator with the NAV Market Value for all Collateral Obligations, Eligible Investments, Equity Securities and Cash owned by the Issuer and (y) the Portfolio Manager shall request that the Collateral Administrator separately calculate, for a hypothetical purchase of $1,000 of the Aggregate Outstanding Amount of the Subordinated Notes, the Subordinated Notes NAV Amount (the "**NAV Calculations**").

(iii) Within two Business Days of its receipt of such request and the NAV Market Value, the Collateral Administrator shall notify the Trustee and the Reset Intermediary of the NAV Calculations. The Trustee shall, within one Business Day of receipt of such notice, notify each Holder of the Subordinated Notes of the NAV Calculations and the name and contact details of the Trustee and the Reset Intermediary (the "**NAV Notice**").

(iv) Within five Business Days of the Trustee's delivery of the NAV Notice to the Non-Directing Holders (the "**Sale Election Deadline**"), each Non-Directing Holder may, but is not required to, notify the Trustee and the Reset Intermediary, through a notice substantially in the form of Exhibit F attached hereto (a "**Sale Election Notice**"), (i) whether or not it is electing to sell some or all of its Subordinated Notes to one or more Electing Parties in accordance with the procedures set forth in this Section 9.2(h) and (ii) if applicable, the Aggregate Outstanding Amount of the Subordinated Notes elected to be so sold by it (with respect to each Non-Directing Holder, as modified pursuant to Section 9.2(h)(ix)(C) below, the "**Requested Sale Amount**"); *provided* that each of the Requested Sale Amount and the Aggregate Outstanding Amount of the Non-Directing Holder's remaining Subordinated Notes (after giving effect to the sale of such Requested Sale Amount) must be either zero or in an amount at least equal to the minimum denomination of the Subordinated Notes specified in Section 2.3(c). Any such notice must be accompanied by such Non-Directing Holder's contact details, withholding tax forms and payment instructions for purposes of these procedures. Any Non-Directing Holder who fails to provide such notice to the Trustee and the Reset Intermediary within such five Business Day period shall be deemed to have elected not to sell any of such Subordinated Notes to the Electing Parties. Any Non-Directing Holder who elects, or who has been so deemed to have elected, not to sell any of their Subordinated Notes shall be deemed, for purposes of Article VIII of the Indenture, to have consented to the Reset Amendment and not to be materially adversely affected thereby.

(v) Within one Business Day of the Sale Election Deadline, the Trustee shall notify the Holders of the Subordinated Notes of the Aggregate Outstanding Amount of the Subordinated Notes elected to be sold by the Non-Directing Holders (the "**Aggregate Requested Sale Amount**").

(vi) Each of the Directing Holders or their designees (the "**Electing Party**") may, but are not required to, notify the Trustee and the Reset Intermediary of its intent to purchase the Subordinated Notes elected to be sold by the Non-Directing Holders by delivering a notice substantially in the form of Exhibit G attached hereto (a "**Purchase Election Notice**") within two Business Days of the Trustee's delivery of the notice of the Aggregate Requested Sale Amount (the "**Purchase Election Deadline**"). Each such notice shall specify the Aggregate Outstanding Amount of the Subordinated Notes the Electing Party is willing to purchase (with respect to

each Electing Party, as modified pursuant to Section 9.2(h)(viii) below, the "**Requested Purchase Amount**"; the aggregate amount of all Requested Purchase Amounts provided by the Purchase Election Deadline is referred to herein as the "**Aggregate Requested Purchase Amount**") and the Electing Party's contact details, withholding tax forms and payment instructions for purposes of these procedures. Each Requested Purchase Amount must be in an amount at least equal to the minimum denomination of the Subordinated Notes specified in Section 2.3(c).

(vii) If the Clearing Condition is not satisfied, then the Reset Amendment (and the related Redemption by Refinancing) shall not be consummated and the Trustee shall provide notice thereof to all of the Holders of the Subordinated Notes and any Electing Party who has provided its contact details to the Trustee (collectively, the "**Affected Parties**") within one Business Day of the Purchase Election Deadline. The "**Clearing Condition**" means a condition that will be satisfied, as confirmed by the Reset Intermediary to the Trustee, the Issuer and the Portfolio Manager in writing, if the Aggregate Requested Sale Amount is zero or if the Reset Intermediary has received, by the Purchase Election Deadline, Purchase Election Notices specifying in the aggregate an Aggregate Requested Purchase Amount equal to or greater than the Aggregate Requested Sale Amount.

(viii) If the Clearing Condition is satisfied and the Aggregate Requested Purchase Amount is greater than the Aggregate Requested Sale Amount, each Electing Party's Requested Purchase Amount shall be deemed to be reduced by the percentage equivalent of the quotient of (i) the Aggregate Requested Sale Amount divided by (ii) the Aggregate Requested Purchase Amount.

(ix) If the Clearing Condition is satisfied and the Aggregate Requested Sale Amount is greater than zero, then the following procedures shall apply:

(A) the Reset Intermediary shall prepare transfer instructions to the Non-Directing Holders directing such Non-Directing Holders to transfer the Subordinated Notes to be sold by them to the Reset Intermediary or its designee, including any necessary transfer instructions to be delivered by the Non-Directing Holders to DTC and Euroclear (the "**Transfer Instructions**");

(B) no later than one Business Day following the Purchase Election Deadline, the Trustee shall notify all Affected Parties that the Clearing Condition has been satisfied. Such notice (the "**Subordinated Notes Transfer Notice**") shall be prepared by the Reset Intermediary and shall also specify: (1) with respect to each Non-Directing Holder that has delivered a Sale Election Notice: (I) the Aggregate Outstanding Amount of such Non-Directing Holder's Subordinated Notes that is intended to be transferred on the Subordinated Notes Transfer Date to the Reset Intermediary (which shall equal such Non-Directing Holder's Requested Sale Amount); (II) the Subordinated Notes NAV Amount with respect thereto; (III) if any such Subordinated Notes are represented by Global Subordinated Notes, a statement that the related Non-Directing Holders are required to give DTC or Euroclear all necessary instructions for the transfer of their beneficial interest in their Subordinated Notes to be effected; (IV) if any of such Subordinated Notes are represented by Certificated Subordinated Notes, instructions as to where such Certificated Subordinated Notes should be surrendered and that such Certificated Subordinated Notes be duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Registrar and the Issuer duly executed by the Holder thereof or their attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act (the "**Certificated Notes Instructions**"); and (V) the relevant Transfer Instructions; (2) with respect to each Electing Party: (x) the Aggregate Outstanding Amount of the Subordinated Notes that is intended to be transferred to such Electing Party by the Reset Intermediary on the Subordinated Notes Transfer Date (which shall equal the Requested Purchase Amount, after giving effect to any reduction thereof pursuant to Section 9.2(h)(viii)); (y) the Subordinated Notes NAV Amount with respect thereto; and (z) the account of the Reset Intermediary into which such amount is to be deposited (the "**Reset Intermediary Account**"); (3) the date specified by the Reset Intermediary, in consultation with the Portfolio Manager, on which the transfer of such Subordinated Notes shall occur, which date shall occur not later than the Redemption Date of the Secured Notes (the "**Subordinated Notes**

Transfer Date"); and (4) a statement to the effect that the transfer of the Subordinated Notes to the Electing Parties must be in accordance with all transfer requirements of this Indenture;

(C) no later than two Business Days prior to the Subordinated Notes Transfer Date, based on the information described in the Subordinated Notes Transfer Notice, each Non-Directing Holder shall, in accordance with the Transfer Instructions, (x) provide instructions given in accordance with the DTC's or Euroclear's procedures from an Agent Member directing the Trustee, as Registrar, to credit or cause to be credited a beneficial interest in the corresponding Global Note or (y) comply with the Certificated Notes Instructions, as applicable; if certain Non-Directing Holders do not comply with the requirements of this Section 9.2(h)(ix)(C) (or only comply with respect to a portion of the Subordinated Notes to be transferred by them), such Non-Directing Holder's Requested Sale Amount shall be deemed to be decreased by the relevant Aggregate Outstanding Amount of Subordinated Notes. Any Non-Directing Holder who complies with the foregoing requirements shall be treated as a "**Complying Holder**," it being understood and agreed that any Non-Directing Holder who only complies with the foregoing requirements with respect to a portion of its Requested Sale Amount shall be treated as a Complying Holder only with respect to such portion;

(D) no later than 12:00 noon (New York time) three Business Days prior to the Subordinated Notes Transfer Date, each Electing Party shall deposit, or cause to be deposited to the Reset Intermediary Account, the Subordinated Notes NAV Amount with respect to the Subordinated Notes to be purchased by it (as specified in the Subordinated Notes Transfer Notice) and, if required by Section 2.5, shall provide to the Trustee any transfer certificates required in connection with such transfer. If any Electing Party fails to comply with the requirements of this Section 9.2(h)(ix)(D), then the Reset Amendment shall not be consummated and the Trustee, upon notice from the Reset Intermediary, shall provide notice thereof to all of the Holders of the Subordinated Notes not later than the Subordinated Notes Transfer Date;

(E) on the Subordinated Notes Transfer Date, the Reset Intermediary shall (i)

remit to each Complying Holder the Subordinated Notes NAV Amount with respect to its sold Subordinated Notes (being only those Subordinated Notes specified in its Subordinated Notes Transfer Notice in respect of which the Complying Holder has complied with the requirements of the foregoing clause (C)), (ii) remit to each Electing Party any difference between (x) the amount it deposited in the Reset Intermediary Account and (y) the Subordinated Notes NAV Amount with respect to its purchased Subordinated Notes (being only those Subordinated Notes specified in its Subordinated Notes Transfer Notice in respect of which the relevant Complying Holders have complied with the requirements of the foregoing clause (C)), and (iii) effect the transfers of the Subordinated Notes of the Complying Holders to the Reset Intermediary and then to the Electing Parties, in each case, either through the delivery of Certificated Notes or through crediting of beneficial interests in Global Notes (as applicable), subject to the transfer requirements of this Indenture; and

(F) the Electing Parties shall not be required to purchase any Subordinated Notes in respect of which the related Non-Directing Holder is not a Complying Holder. Any such Non-Directing Holder shall be deemed to have elected not to sell such Subordinated Notes.

For purposes of all notices required to be delivered to the Trustee or the Collateral Administrator in this Section 9.2(h), any notice received by the Trustee or the Collateral Administrator, as applicable, after 12:00 noon (New York time) on a Business Day shall be deemed received on the next Business Day.

By purchasing a Subordinated Note, each Holder shall be deemed to have consented to the possible application of the procedures set forth above in connection with a Reset Amendment.

(i) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least 10 Business Days prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices.

(j) If a Redemption by Refinancing In Full occurs and the related Redemption Date occurs on a Payment Date, not later than the related Determination Date with respect to such Payment

Date, a Majority of the Subordinated Notes, with the consent of the Portfolio Manager, may direct the Trustee to designate Principal Proceeds in an amount not greater than the Excess Par Amount (as of the related Determination Date) as Interest Proceeds and apply such Interest Proceeds pursuant to Section 11.1(a)(iii) on the Payment Date occurring on such Redemption Date.

(k) If an Underlying Class is subject to a Redemption by Refinancing and, on or prior to the pricing date for the Replacement Notes to be issued on the Redemption Date to refinance such Underlying Class (any such Redemption Date with respect to which the events specified in the following clauses (i) and (ii) occur, a "**Component Substitution Date**"), 100% of the Holders of the Combination Notes (i) notify the Trustee and the Issuer that they will acquire an aggregate principal amount of such Replacement Notes issued to refinance such Underlying Class equal to the aggregate principal amount of such Underlying Class and (ii) direct the Issuer and the Trustee to substitute the Notes of such Underlying Class with the Replacement Notes and thereby designate such class of Replacement Notes as the new Underlying Class replacing such prior Underlying Class, such substitution will become effective on the Redemption Date on which such Refinancing is consummated and the Registrar will record the substitution in the Register. The Trustee (on behalf of the Issuer) shall provide notice of such substitution to S&P within two Business Days after the Component Substitution Date. In connection with such substitution, the beneficial owners of the Combination Notes will reasonably cooperate with the Issuer and the Trustee, including by providing any documentation reasonably required by the Issuer or Trustee, respectively, in connection with such substitution. The foregoing substitution procedures (the "**Combination Notes Substitution Procedures**") may be implemented, at the request of 100% of the Holders of the Combination Notes, in connection with a Redemption by Refinancing of all or less than all Classes of Secured Notes. If an Underlying Class is subject to substitution pursuant to these procedures on a Redemption Date, then, in lieu of the Trustee paying the outstanding principal amount of such Underlying Class (i.e., the principal portion of the Redemption Price) to the Holders of the Combination Notes in respect of such Underlying Class and the Holders of the Combination Notes paying the purchase price for the related Replacement Notes, such amounts shall be set off against each other and only the party or parties owing any remaining amount will be required to pay such amount to the other party or parties. Upon receiving notice of a substitution in accordance with these procedures, the Issuer will provide an Issuer Order to the Trustee directing the Trustee to set off such amounts and specifying the manner in which such set off will occur.

9.3 Tax Redemption

(a) The Notes shall be redeemed in whole but not in part (any such redemption, a "**Tax Redemption**") at the written direction (delivered to the Issuer and the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following the occurrence and continuation of a Tax Event.

(b) Upon its receipt of such written direction directing a Tax Redemption, the Issuer (or the Portfolio Manager on its behalf) shall direct the sale (and the manner thereof) of all or a portion of the Collateral Obligations and other Assets such that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account (including any Contributions that are designated for such purpose) will be at least sufficient to pay the Redemption Prices of the Secured Notes and the Subordinated Notes to be redeemed, and to pay all taxes, Administrative Expenses (regardless of the Administrative Expense Cap), Base Management Fees, Subordinated Management Fees and amounts due to Hedge Counterparties, in each case, payable under the Special Priority of Payments. The Issuer (or the Portfolio Manager on its behalf) may affect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Portfolio Manager, the Holders and the Rating Agencies thereof.

(d) If an Officer of the Portfolio Manager obtains actual knowledge of the occurrence of a Tax Event, the Portfolio Manager shall promptly notify the Issuer, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and the Rating Agencies thereof.

9.4 Redemption Procedures

(a) In the event of any redemption pursuant to Section 9.2, the written direction of the Holders of the Subordinated Notes and the Portfolio Manager required thereby shall be provided to the Issuer, the Trustee and the Portfolio Manager not later than 20 days prior to the Redemption Date on which such redemption is to be made (which date shall be designated in such notice). In the event of any redemption pursuant to Section 9.2 or 9.3, the Trustee shall give a notice of redemption by first class mail, postage prepaid, mailed not later than seven Business Days prior to the applicable Redemption Date, to each Holder of Notes, at such Holder's address in the Register, the Rating Agencies and each Hedge Counterparty.

So long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of redemption pursuant to Section 9.2 or 9.3 shall also be given to the Holders thereof by publication on the Irish Stock Exchange via the Companies Announcement Office.

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

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Notes to be redeemed;

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

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

(v) if all Secured Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 in order to receive payment therefor.

The Co-Issuers (or, if such Optional Redemption has been directed by the Holders of the Subordinated Notes, a Majority of the Subordinated Notes) shall have the option to withdraw any notice of redemption delivered pursuant to Section 9.2 or 9.3 up to and including one Business Day before the Redemption Date. If any notice of redemption is withdrawn or if the Co-Issuers are otherwise unable to complete any redemption of the Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold pursuant to Section 9.2 or 9.3 may, at the Portfolio Manager's sole discretion, be reinvested in accordance with the Investment Criteria.

Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any

other Notes.

(c) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be so redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Portfolio Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee, that the Portfolio Manager on behalf of the Issuer has entered into a binding agreement or agreements, with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-2" by S&P and at least "P-1" by Moody's, to sell (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date and Contributions that are designated for such purpose, to pay all taxes, Administrative Expenses (regardless of the Administrative Expense Cap), Base Management Fees, Subordinated Management Fees and amounts due to Hedge Counterparties, in each case, payable in accordance with the Special Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices, or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) any Contributions that are designated for such purpose, (B) expected proceeds from the sale of Hedge Agreements and Eligible Investments, and (C) for each Collateral Obligation, its Market Value, shall exceed the sum of (x) the aggregate Redemption Prices of the Outstanding Secured Notes and (y) all taxes, Administrative Expenses (regardless of the Administrative Expense Cap), Base Management Fees, Subordinated Management Fees and amounts due to Hedge Counterparties, in each case, payable under the Special Priority of Payments. Any certification delivered by the Portfolio Manager pursuant to this Section 9.4(c) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.4(c). Any Holder of Notes, the Portfolio Manager or any of the Portfolio Manager's Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

9.5 Notes Payable on Redemption Date

(a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b), become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; **provided** that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. Payments of interest on Secured Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes (or, in the case of Secured Notes constituting Components, the Holders of the Combination Notes), or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(f).

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

9.6 Special Redemption

Principal payments on the Secured Notes and the Combination Notes shall be made in part in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period (but after the Non-Call Period), if the Portfolio Manager notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations or (ii) after the

Effective Date, if the Portfolio Manager notifies the Trustee that a redemption is required pursuant to Section 7.17 in order to cause the Rating Agencies to provide written confirmation (which may take the form of a press release or other written communication) or, in the case of Moody's, Moody's Deemed Rating Confirmation, of their Initial Ratings of the Secured Notes and the Combination Notes (in each case, a "**Special Redemption**"). Any such notice in the case of clause (i) above shall be based upon the Portfolio Manager having attempted, in accordance with the standard of care set forth in the Portfolio Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and, to the extent applicable, all subsequent Payment Dates) following the Collection Period in which such notice is given (a "**Special Redemption Date**"), the amount in the Collection Account representing (1) in the case of a Special Redemption during the Reinvestment Period, Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations or (2) in the case of a Special Redemption after the Effective Date, all Interest Proceeds and all other Principal Proceeds available in accordance with the Priority of Payments, will in each case be applied in accordance with the Priority of Payments. In the case of clause (2), such amounts will be used for application in accordance with the Note Payment Sequence in an amount sufficient to cause the Rating Agencies to provide written confirmation (which may take the form of a press release or other written communication) or, in the case of Moody's, Moody's Deemed Rating Confirmation, of their Initial Ratings of the Secured Notes and the Combination Notes pursuant to Section 7.17(e). Notice of payments pursuant to this Section 9.6 shall be given not less than (x) in the case of a Special Redemption described in clause (i) above, three Business Days prior to the applicable Special Redemption Date and (y) in the of a Special Redemption described in clause (ii) above, one Business Day prior to the applicable Special Redemption Date, in each case by email transmission or first class mail, postage prepaid, to each Holder of Secured Notes and the Combination Notes affected thereby at such Holder's email address or mailing address in the Register and to the Rating Agencies. In addition, for so long as any Listed Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the holders of such Listed Notes shall also be given by the Issuer or, upon Issuer Order, by the Irish Listing Agent in the name and at the expense of the Co-Issuers, to Noteholders by publication on the Irish Stock Exchange via the Companies Announcement Office.

10. ACCOUNTS, ACCOUNTINGS AND RELEASES

10.1 Collection of Money

Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any

fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account and the Combination Notes Reserve Account shall be established and maintained (a) with an Eligible Institution and, if such institution ceases to satisfy the definition of "Eligible Institution," the assets held in such account shall be moved within 30 calendar days to another Eligible Institution or (b) in segregated trust accounts with the corporate trust department of a Segregated Trust Accounts Eligible Institution and, if such trust accounts cease to satisfy the requirements of this clause (b), the assets held in such trust accounts shall be moved within 30 calendar days to other trust accounts satisfying the requirements of this clause (b). All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; **provided** that the foregoing shall not be construed to prevent the Trustee or Custodian from investing the Assets of the Issuer in Eligible Investments described in clause (ii) of the definition thereof that are obligations of the Bank.

10.2 Collection Account

(a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian two segregated trust accounts, one of which will be designated the "Interest Collection Subaccount" and one of which will be designated the "Principal Collection Subaccount" (and which together will comprise the Collection Account), each held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties and each of which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.5(a), immediately upon receipt thereof or upon transfer from (i) the Interest Reserve Account, (ii) the Expense Reserve Account, (iii) in the case of Designated Principal Proceeds, the Principal Collection Subaccount or the Ramp-Up Account or (iv) the Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Interest Reserve Account, Expense Reserve Account or Revolver Funding Account all other amounts

remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.5(a), (i) any funds designated as Principal Proceeds by the Portfolio Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article 12 or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.5(a).

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

(c) At any time when reinvestment is permitted pursuant to Article 12, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.17) such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article 12 and such Issuer Order. At any time, the Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt

of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Portfolio Manager on behalf of the Issuer may direct (which direction may be in the form of an email from an authorized officer of the Portfolio Manager) the Collateral Administrator to withdraw from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period to pay (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article 12 and such Issuer Order; provided that (x) if such payment to exercise a warrant or right to acquire securities held in the Assets is made from Principal Proceeds, the Adjusted Collateral Principal Amount is greater than or equal to the Reinvestment Target Par Balance after giving effect to such payment or (y) if such payment is made from Interest Proceeds, the Interest Coverage Test with respect to the Class A Notes and the Class B Notes would be satisfied after giving effect to such payment (assuming the date of such payment is a Measurement Date); and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); **provided** that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date. In addition, the Trustee shall transfer to the Payment Account for application pursuant to Section 11.1(a), not later than each Payment Date, any amounts received during the related Collection Period from any Hedge Counterparty under any Hedge Agreement.

(f) The Portfolio Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.17(e)(x)(II), the proviso to Section 7.17(e)(x), Section 7.17(e)(y) or the proviso thereto.

10.3 Transaction Accounts

(a) **Payment Account.** In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties, which shall be designated as the Payment Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) **Custodial Account.** In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties, which shall be designated as the Custodial Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments.

(c) **Ramp-Up Account.**

(i) The Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties, which shall be designated as the Ramp-Up Account, which shall be maintained with the Custodian in accordance

with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii)(A) to the Ramp-Up Account. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). On the first Business Day after a Trust Officer of the Trustee has received written notice from the Portfolio Manager that S&P has confirmed its Initial Rating of the Secured Notes and the Combination Notes and Moody's Deemed Rating Confirmation has occurred pursuant to Section 7.17(e), or upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to such date) into the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount.

(ii) At any time after the Effective Date and prior to the second Determination Date, the Portfolio Manager may designate a cumulative amount of Principal Proceeds equal to up to 1.0% of the Target Initial Par Amount as Interest Proceeds, withdraw such amounts from the Ramp-Up Account or the Principal Collection Subaccount, as applicable, and deposit such amounts into the Interest Collection Subaccount; **provided** that: (A) such amounts do not include proceeds that will be used to settle binding commitments entered into prior to that date and sufficient proceeds have been set aside to satisfy the Issuer's binding commitments to acquire Collateral Obligations; and (B) both prior to, and after giving effect to, such designation, the Overcollateralization Ratio Test for each Class of Secured Notes, the Collateral Quality Test, the Target Initial Par Condition and the Concentration Limitations are (or would be) satisfied.

(d) **Expense Reserve Account.** In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties, which shall be designated as the Expense Reserve Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit to the Expense Reserve Account (i) the amount specified in Section 3.1(a)(xii)(B) and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(vii). On any Business Day from (and including) the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the

Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes and any additional issuance. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion). On any Business Day after the Determination Date relating to the first Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Portfolio Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes or as a deposit to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) **Interest Reserve Account**. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties, which will be designated as the Interest Reserve Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. On the Closing Date, at the direction of the Portfolio Manager (and with notice to the Collateral Administrator), the Trustee will transfer proceeds from the offering of the Notes in an amount equal to the Interest Reserve Amount. On the Payment Date relating to the first Collection Period, so long as no Rating Confirmation Failure has occurred at such time, all amounts on deposit in the Interest Reserve Account will be transferred to the Payment Account and applied as Interest Proceeds; **provided** that if a Rating Confirmation Failure has occurred such amounts on deposit in the Interest Reserve Account may be applied as Principal Proceeds (as directed by the Portfolio Manager and with notice to the Collateral Administrator) in accordance with Section 7.17(e) and the Priority of Payments, and, at such time the Trustee will close the Interest Reserve Account. Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.5(a).

(f) **Combination Notes Reserve Account**. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of Citibank, N.A., as Trustee, for the benefit of the Holders of Combination Notes,

which shall be designated as the Combination Notes Reserve Account, which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Upon exchange of any Combination Note for a ratable share of the Notes of each outstanding Underlying Class pursuant to Section 2.5(i)(v), the Holder of such Combination Note shall receive a ratable share of any amounts on deposit in the Combination Notes Reserve Account. On the earlier of the date on which all Underlying Classes or the Combination Notes are no longer Outstanding, all Combination Notes have been exchanged for Components or an acceleration of the maturity of the Secured Notes has occurred, the Trustee shall distribute any amounts in the Combination Notes Reserve Account to the Holders of the Combination Notes upon an Issuer Order. Amounts in the Combination Notes Reserve Account shall remain uninvested.

10.4 The Revolver Funding Account, Hedge Counterparty Collateral Account and Contribution Account

(a) **Revolver Funding Account**. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and second, if necessary, from Principal Collection Subaccount and deposited by the Trustee in a single, segregated non-interest bearing trust account established at the Custodian and held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties (the "**Revolver Funding Account**"); **provided** that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "**Selling Institution Collateral**"), the Issuer shall deposit the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy the following requirement: either (1) the aggregate amount of Selling Institution Collateral deposited with such Selling Institution or its custodian (other than an Eligible Custodian) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5% of the Collateral Principal Amount and shall not remain on deposit with such Selling Institution or custodian for more than 30 calendar days after such Selling Institution first fails to satisfy the rating requirements set out in the Third Party Credit Exposure Limits (and the terms of each such deposit shall permit the Issuer to withdraw the Selling Institution Collateral if such Selling Institution fails at any time to satisfy the rating

requirements set out in the Third Party Credit Exposure Limits); or (2) such Selling Institution Collateral shall be deposited with an Eligible Custodian.

The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(a)(xii)(D) to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager pursuant to Section 10.5 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

Funds shall be deposited in the Revolver Funding Account (other than Selling Institutional Collateral) upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; **provided** that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets (which excess may occur for any reason, including upon (i) the sale or maturity of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, (ii) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (iii) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving

Collateral Obligation) may be transferred by the Trustee (at the written direction of the Portfolio Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

(b) **Hedge Counterparty Collateral Account**. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer shall (at the direction of the Portfolio Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish for such Hedge Counterparty a single, segregated non-interest bearing trust account established at the Custodian and held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties (each, a "**Hedge Counterparty Collateral Account**"). The Trustee (as directed in writing by the Portfolio Manager on behalf of the Issuer) shall deposit into each Hedge Counterparty Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account shall be in accordance with the written instructions of the Portfolio Manager.

(c) **Contribution Account**. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing trust account held in the name of Citibank, N.A., as Trustee, for the benefit of the Secured Parties, which will be designated as the Contribution Account (the "**Contribution Account**"), which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Contributions made as described in Section 11.2 will be deposited by the Trustee into the Contribution Account and subsequently transferred to the Collection Account for a Permitted Use designated by the Contributor in such written direction (or if not such direction is provided, by the Portfolio Manager); provided that the Trustee shall not accept any Contribution from a holder of Subordinated Notes unless the conditions specified in Section 11.2 are satisfied. The only permitted withdrawals from or application of funds or property on deposit in the Contribution Account shall be for a Permitted Use in accordance with the provisions of this Indenture. Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds. Funds on deposit in the Contribution Account may only be invested in Eligible Investments with a maturity of one Business Day.

10.5 Reinvestment of Funds in Accounts; Reports by Trustee

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Portfolio Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account, the Interest Reserve Account, the Expense Reserve Account and the Hedge Counterparty Collateral Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Portfolio Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Portfolio Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, but only in one or more Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in Eligible Investments 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). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, **provided** that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to

any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers, the Rating Agencies and the Portfolio Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Portfolio Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Portfolio Manager to perform its obligations under the Portfolio Management Agreement or the Issuer's obligations hereunder that have been delegated to the Portfolio Manager. The Trustee shall promptly forward to the Portfolio Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article 10, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

10.6 Accountings

(a) **Monthly.** Not later than June 28, 2019, and, thereafter, for each calendar month commencing in July, 2019, not later than the 29th day of each calendar month (other than the months of February, May, August, and November in each year) (the day that is six Business Days prior to the 29th of each calendar month shall be the "**Monthly Report Determination Date**"), the Issuer shall compile and make available (or cause to be compiled and made available) to the Rating Agencies, the Trustee, the Portfolio Manager, the Initial Purchaser, Intex Solutions and, upon written request therefor, to any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note, a monthly report on a trade date basis (each such report a

"**Monthly Report**"). The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

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

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

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

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

(B) The CUSIP or security identifier thereof (including, with respect to loans, the LoanX pricing service identification number, if available);

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

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

(E) The related interest rate or spread, indicating whether such rate or spread is inclusive or exclusive of the Term SOFR floor, if any;

(F) The Term SOFR floor, if any, and a description of the operation of such floor;

(G) The stated maturity thereof;

(H) The related S&P Industry Classification and Moody's Industry Classification;

(I) The Moody's Rating, unless such rating is based on a credit estimate

unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), and whether such Moody's Rating is derived from an S&P Rating as provided in clause (e)(i)(A) or (B) of the definition of the term "Moody's Derived Rating";

(J) The Moody's Default Probability Rating;

(K) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(L) The country of Domicile;

(M) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Defaulted Obligation, (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (8) a Deferrable Security, (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "Discount Obligation" or (13) a Cov-Lite Loan;

(N) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition "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 Obligations 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 clauses (z)(A) and (z)(B) of the proviso to the definition of "Discount Obligation."

(O) The Aggregate Principal Balance of all Cov-Lite Loans;

(P) if such Collateral Obligation is a Loan or Participation Interest therein, (x) whether or not the relevant Loan contains any financial covenants and (y) if such Loan contains any financial covenants, whether or not such Loan requires the borrower to comply with an Incurrence Covenant, but does not require the borrower to comply with a Maintenance Covenant;

(Q) The Moody's Recovery Rate;

(R) The S&P Recovery Rate;

(S) The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan pricing service, the name of such loan pricing service (including such disclaimer language as a loan pricing service may from time to time require, as provided by the Portfolio Manager to the Trustee and the Collateral Administrator);

(T) (I) Whether the settlement date with respect to such Collateral Obligation has occurred and (II) such settlement date, if it has occurred;

(U) The identity and Principal Balance (other than any accrued interest that is expected to be purchased with Principal Proceeds (but excluding any capitalized interest)) of each Collateral Obligation that the Issuer has committed to purchase (and the date of such commitment to purchase) for which the settlement date has not yet occurred;

(V) The Weighted Average Floating Spread (calculated both with and without

reference to the S&P CDO Monitor Test);

(W) After the Reinvestment Period, whether the stated maturity of each Substitute Obligation is the same as or earlier than the stated maturity of the Collateral Obligation that produced the Reinvestable Obligation; and

(X) Whether such Collateral Obligation has been the subject of a Maturity Amendment, the date thereof and the stated maturity of such Collateral Obligation after giving effect to such Maturity Amendment.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test (A) the result, (B) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, and indicating to which test that adjustment was allocated), (C) a determination as to whether such result satisfies the related test and (D) if the S&P CDO Monitor Election Date has not yet occurred, the (1) Expected Portfolio Default Rate, (2) the Default Rate Dispersion, (3) the Obligor Diversity Measure, (4) the Industry Diversity Measure, (5) the Regional Diversity Measure and (6) the Weighted Average Life.

(vi) The calculation of each of the following:

(A) Each Interest Coverage Ratio (and setting forth the percentage required to satisfy each Interest Coverage Test);

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and

(C) The Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(vii) The calculation specified in Section 5.1(g).

(viii) For each Account and the Combination Notes Reserve Account, a schedule showing (A) the beginning balance, (B) each credit or debit specifying the nature, source and amount, (C) the ending balance, (D) the identity of the institution at which such account is maintained and (E) such institution's long-term senior

unsecured debt rating issued by S&P and short-term senior unsecured debt rating issued by S&P;

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(x) Purchases, prepayments, and sales:

(A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation (and identifying whether it is a prepayment or a scheduled redemption), and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale;

(B) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date; and

(C) Whether any Trading Plan has been applied and the Collateral Obligations that were subject to such Trading Plan and the percentage of the Aggregate Principal Balance consisting of Collateral Obligations that were subject to such Trading Plan; **provided** that such Trading Plan information shall be reported on its own separate page of the Monthly Report.

(xi) The identity of each Defaulted Obligation, the S&P Collateral Value, the Moody's

Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xii) (I) If reported by the Portfolio Manager in connection with a Benchmark Transition Event, the Asset Replacement Percentage, (II) the identity of any Floating Rate Obligation with a reference rate that is not based on the same index that is used with respect to the Base Rate applicable to the ARRC Notes and, (x) with respect to each such Floating Rate Obligation, the identity and amount of the reference rate used (including any applicable adjustments or floors), and (y) with respect to the largest amount (on the basis of outstanding principal balance) of such Floating Rate Obligations that are indexed to the same alternative reference rate, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of such Floating Rate Obligations and the denominator is the outstanding principal balance of all Floating Rate Obligations, and (III) is the same adjustment being used by the largest percentage of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets that pay interest quarterly;

(xiii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and/or a Moody's Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiv) The identity of each Deferring Security, the S&P Collateral Value, the Moody's Collateral Value and the Market Value of each Deferring Security, and the date on which interest was last paid in full in Cash thereon.

(xv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xvi) The Aggregate Principal Balance, measured cumulatively from the Closing Date onward, of all Collateral Obligations that would have been acquired through a Distressed Exchange but for the operation of the proviso in the definition of "Distressed Exchange".

(xvii) The name, rating and maturity of any Eligible Investments.

(xviii) The identity of any First Lien Last Out Loan.

(xix) The identity of the Tax Subsidiary and the identity of each Collateral Obligation, Equity Security or Defaulted Obligation, if any, held by such Tax Subsidiary.

(xx) The amount of Cash, if any, held by any Tax Subsidiary.

(xxi) The identity of each Post-Reinvestment Period Settlement Obligation (including any related information with respect to a Collateral Obligation as provided in this Section 10.6(a)).

(xxii) For each Hedge Agreement, (A) the name of the Hedge Counterparty, (B) the applicable strike rate, and (C) the outstanding notional amount in respect thereof.

(xxiii) Such other information as S&P, Moody's or the Portfolio Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall (a) notify S&P if such Monthly Report indicates that the S&P CDO Monitor Test has not been satisfied as of the relevant Measurement Date and (b) compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, S&P and the Portfolio Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Portfolio Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Portfolio Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.8(a) perform agreed-upon procedures on the Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such procedures reveal an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) **Payment Date Accounting.** The Issuer shall render an accounting (each a "**Distribution Report**"), determined as of the close of business on each Determination Date preceding a Payment Date (other than a Payment Date resulting from clause (B) in the definition

thereof), and shall make available such Distribution Report to the Trustee, the Portfolio Manager, the Initial Purchaser, the Rating Agencies and, upon written request therefor, any Holder shown on the Register and, upon written notice to the Trustee in the form of Exhibit D, any beneficial owner of a Note not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.6(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Secured Note Deferred Interest on the Class C Notes, Class D Notes, Class E Notes or Class F Notes and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes on the next Payment Date, the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes and (d) the Aggregate Outstanding Amount and Outstanding Notional Amount of the Combination Notes at the beginning of the Interest Accrual Period and such amounts as respective percentages of the Original Notional Amount and original Aggregate Outstanding Amount of the Combination Notes, the amount of distributions to be made on the Components of the Combination Notes on the next Payment Date or the Redemption Date, the Outstanding Notional Amount and Aggregate Outstanding Amount of the Combination Notes after giving effect to such distributions, if any, on the next Payment Date or the Redemption Date and such amounts as respective percentages of the Original Notional Amount and original Aggregate Outstanding Amount of the Combination Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), each clause of Section 11.1(a)(ii) and each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) the amount payable on the Combination Notes, specifying the amount of Interest Proceeds and Principal Proceeds paid with respect to each Component and the amount, if any, to be deposited to the Combination Notes Reserve Account;

(vi) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i) and Section 11.1(a)(ii) and Section 11.1(a)(iii), as applicable, on the next Payment Date (net of amounts which the Portfolio Manager intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vii) such other information as the Portfolio Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article 13.

(c) **Interest Rate Notice.** The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also include in the Monthly Report a notice setting forth the Base Rate for the Interest Accrual Period preceding the next Payment Date .

(d) **Failure to Provide Accounting.** If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such

accounting is due to the Trustee, the Trustee shall notify the Portfolio Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Portfolio Manager is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer to provide such information or reports, the Portfolio Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Portfolio Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) **Required Content of Certain Reports.** Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are (A) Qualified Institutional Buyers and (B) Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and (b) can make the representations set forth in Section 2.5 or the appropriate Exhibit hereto. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

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

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

(g) **Distribution of Reports and Transaction Documents.** The Trustee will make the Monthly Report, the Distribution Report and the Transaction Documents (including any amendments thereto) and any notices or communications required to be delivered to the Holders in accordance with this Indenture available via its internet website. The Trustee's internet website shall initially be located at www.sf.citidirect.com. Assistance in using the website can be obtained by calling the Trustee's customer service desk at (888) 855-9695. Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the customer service desk and indicating such. The Trustee shall notify S&P (via electronic mail to CDO_Surveillance@spglobal.com) and Moody's (via electronic mail to cdomonitoring@moodys.com) promptly upon a Monthly Report or a Distribution Report being made available via the Trustee's internet website. The Trustee shall have the right to change the way such statements and the Transaction Documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(h) The Trustee is authorized to make available to Intex Solutions, Inc. each Monthly Report and Distribution Report.

10.7 Release of Assets and Special Collateral

(a) If no Event of Default has occurred and is continuing (other than in the case of sales made pursuant to Sections 12.1(a), (b), (c), (d), (h) and (i)) and subject to Article 12, the Issuer may, by Issuer Order executed by an Authorized Officer of the Portfolio Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset is a Clearing Corporation Security, cause an appropriate transfer thereof to be made,

in each case against receipt of the sales price therefor as specified by the Portfolio Manager in such Issuer Order; **provided** that the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Portfolio Manager.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification with respect to any Collateral Obligation, the Trustee on behalf of the Issuer shall notify the Portfolio Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "**Offer**") or such request. Unless the Notes have been accelerated following an Event of Default, the Portfolio Manager may, subject, if applicable, to the additional requirements of Section 12.2(e), direct (x) the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment or modification; **provided** that in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) The Trustee is authorized to release Special Collateral from the lien of this Indenture in accordance with Section 2.5(i)(v). The Trustee shall, upon receipt of an Issuer Order,

release any remaining Special Collateral from the lien of this Indenture in accordance with Section 10.3(f).

(g) Upon receipt by the Trustee of an Issuer Order from an Authorized Officer of the Issuer or an Authorized Officer of the Portfolio Manager certifying that the transfer of any Tax Subsidiary Asset is being made in accordance with Section 7.16 and that all applicable requirements of Section 7.16 have been or shall be satisfied, the Trustee shall release such Tax Subsidiary Asset and shall deliver such Tax Subsidiary Asset as specified in such Issuer Order.

(h) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.7(a), (b) or (c) shall be released from the lien of this Indenture.

(i) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

10.8 Reports by Independent Accountants

(a) At the Closing Date, the Issuer shall select one or more firms of Independent certified public accountants of recognized international reputation for purposes of performing agreed-upon procedures required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Portfolio Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Portfolio Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee to agree to the procedures performed by such firm, the Issuer hereby directs the

Trustee to so agree; it being understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the validity or correctness of such procedures.

(b) On or before the anniversary of the Closing Date in each year commencing 2020, the Issuer shall cause to be delivered to the Trustee an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the calculations within those Distribution Reports (excluding the S&P CDO Monitor Test) have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; **provided** that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.8, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants selected by the Issuer recalculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants selected pursuant to Section 10.8(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer or pursuant to Section 7.16 or assist the Issuer in the preparation thereof.

10.9 Reports to Rating Agencies and Additional Recipients

(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 shall provide the Rating Agencies with all information or reports delivered to the Trustee hereunder (with the

exception of the Excluded Accountants' Reports), and such additional information as the Rating Agencies may from time to time reasonably request (including (i) notification to the Rating Agencies of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation and (ii) notification to S&P of the occurrence of any Material Adverse Change). Within ten Business Days of the Effective Date, together with the most recent Monthly Report, the Issuer shall provide to S&P, via e-mail in accordance with Section 14.3(a), a Microsoft Excel file of the Excel Default Model Input File and, with respect to each Collateral Obligation, the name of each obligor thereon, the CUSIP number thereof (if applicable) and the Priority Category (as specified in the definition of "Weighted Average S&P Recovery Rate").

(b) If the firm of Independent certified public accountants selected pursuant to Section 10.8(a) or any other Person is required by law to provide a Form 15E to any Rating Agency or other NRSRO in connection with any "due diligence services" (as such term is defined in Rule 17g-10) provided by such Person, the Issuer shall use commercially reasonable efforts to obtain such Form 15E from such Person and, promptly after receipt thereof, provide such Rating Agency or other NRSRO access to such Form 15E by posting such Form 15E on the 17g-5 Information Provider's Website.

10.10 Procedures Relating to the Establishment of Accounts Controlled by the Trustee

Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts and the Combination Notes Reserve Account, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

10.11 Section 3(c)(7) Procedures

(a) **DTC Actions.** The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

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

11. APPLICATION OF MONIES

11.1 Disbursements of Monies from Payment Account

(a) Notwithstanding any other provision in this Indenture, but subject to the other sub-Sections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (subject to the preceding clauses of this sentence and the following proviso, the "**Priority of Payments**"); **provided** that, unless Section 11.1(a)(iii) applies, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless a Special Priority of Payments Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

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

(B) to the payment of the Base Management Fee (and any previously deferred Base Management Fee) due and payable to the Portfolio Manager;

(C) to the payment on a *pro rata* basis to each Hedge Counterparty (based on the respective aggregate amount due to each Hedge Counterparty under the following clauses (1) and (2)) of the following amounts due on such Payment Date: (1) to each Hedge Counterparty under a Hedge Agreement, all amounts due to such Hedge Counterparty pursuant to such Hedge Agreement, other than any amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and (2) to each Hedge Counterparty under a Hedge Agreement, any amounts due to such Hedge Counterparty pursuant to such Hedge Agreement as a result of the termination (or partial termination) of such Hedge Agreement in connection with a Priority Hedge Termination Event;

(D) to the payment of accrued and unpaid interest on the Class A-1 Notes (including any defaulted interest);

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

(F) to the payment *pro rata* and *pari passu* of (i) accrued and unpaid interest on the Class B-1 Notes (including any defaulted interest) and (ii) accrued and unpaid interest on the Class B-2R2 Notes (including any defaulted interest);

(G) if either of the Class A/B Coverage Tests (except, in the case of the Interest

Coverage Test, if such Payment Date occurs prior to the second Payment Date after the Closing Date) was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both of the Class A/B Coverage Tests that are applicable on such Payment Date to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to such payments (or, if not satisfied, until the Class A Notes and the Class B Notes have been paid in full);

(H) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class C Notes;

(I) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date occurs prior to the second Payment Date after the Closing Date) was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both of the Class C Coverage Tests that are applicable on such Payment Date to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to such payments (or, if not satisfied, until the Class A Notes, Class B Notes and Class C Notes have been paid in full);

(J) to the payment of any Secured Note Deferred Interest on the Class C Notes;

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

(L) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date occurs prior to the second Payment Date after the Closing Date) was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause both of the Class D Coverage Tests that are applicable on such Payment Date to be satisfied as of such Determination Date on a pro forma basis after giving effect to such payments (or, if not satisfied, until the Class A Notes, Class B Notes, Class C Notes and Class D

Notes have been paid in full);

(M) to the payment of any Secured Note Deferred Interest on the Class D Notes;

(N) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class E Notes;

(O) if the Class E Coverage Test was not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Coverage Test to be satisfied as of such Determination Date on a pro forma basis after giving effect to such payments (or, if not satisfied, until the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes have been paid in full);

(P) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(Q) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest but including interest on Secured Note Deferred Interest) on the Class F Notes;

(R) to the payment of any Secured Note Deferred Interest on the Class F Notes;

(S) during the Reinvestment Period, if the Interest Diversion Test was not satisfied on the related Determination Date, to deposit to the Collection Account for application as Principal Proceeds an amount equal to the lesser of (i) 50% of the amount of Interest Proceeds received during the most recently ended Collection Period and remaining on deposit in the Collection Account after giving effect to the applications thereof pursuant to clauses (A) through (R) above and (ii) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to such any payments;

(T) if, with respect to any Payment Date following the Effective Date, the Rating Agencies have not yet confirmed their Initial Ratings of the Secured Notes and the Combination Notes pursuant to Section 7.17(e), amounts available for distribution pursuant to this clause (T) shall be used for application in accordance with the Note Payment Sequence on such

Payment Date in an amount sufficient to cause the Rating Agencies to provide written confirmation (which may take the form of a press release or other written communication) or, in the case of Moody's, Moody's Deemed Rating Confirmation, of their Initial Ratings of the Secured Notes and the Combination Notes, as applicable;

(U) to the payment of the Subordinated Management Fee (and any previously deferred Subordinated Management Fee) due and payable to the Portfolio Manager;

(V) to the payment (1) *first*, (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, *pro rata* based on amounts due to each Hedge Counterparty, of any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(W) (Reserved);

(X) to pay the Holders of the Subordinated Notes, until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(Y) any remaining Interest Proceeds to be paid (x) 20% to the Portfolio Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the holders of the Subordinated Notes.

(ii) On each Payment Date, unless a Special Priority of Payments Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or that the Portfolio Manager has previously committed to invest in Collateral Obligations and (iii) after the Reinvestment Period, (x) at the Portfolio Manager's direction, Principal Proceeds received with respect to the sale of Credit Risk Obligations and Unscheduled Principal Payments that have been reinvested in Substitute Obligations or

committed to be reinvested in Substitute Obligations or (y) Principal Proceeds committed to be reinvested during the Reinvestment Period in accordance with Section 12.2(f)) shall be applied in the following order of priority:

(A) to pay, as contemplated under Section 11.1(a)(i) above (1) *first*, the amounts referred to in clauses (A) through (G) (and in the same manner and order of priority stated therein); (2) *then*, if the Class C Notes are the Controlling Class, the amounts referred to in clause (H); (3) *then*, the amounts referred to in clause (I); (4) *then*, if the Class C Notes are the Controlling Class, the amounts referred to in clause (J); (5) *then*, if the Class D Notes are the Controlling Class, the amounts referred to in clause (K); (6) *then*, the amounts referred to in clause (L), (7) *then*, if the Class D Notes are the Controlling Class, the amounts referred to in clause (M), (8) *then*, if the Class E Notes are the Controlling Class, the amounts referred to in clause (N); (9) *then*, the amounts referred to in clause (O); (10) *then*, if the Class E Notes are the Controlling Class, the amounts referred to in clause (P); (11) *then*, if the Class F Notes are the Controlling Class, the amounts referred to in clause (Q); (12) *then*, if the Class F Notes are the Controlling Class, the amounts referred to in clause (R); but, in each case, (a) only to the extent not paid in full thereunder and (b) subject to any applicable caps or other limitations expressly described therein;

(B) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (T) under Section 11.1(a)(i) the Rating Agencies have not yet confirmed their Initial Ratings of the Secured Notes and the Combination Notes pursuant to Section 7.17(e), amounts available for distribution pursuant to this clause (B) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to cause the Rating Agencies to provide written confirmation (which may take the form of a press release or other written communication) or, in the case of Moody's, Moody's Deemed Rating Confirmation, of their Initial Ratings of the Secured Notes and the Combination Notes, as applicable;

(C) to make payments in the amount, if any, of the Principal Proceeds that the Portfolio Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment

Sequence;

(D) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;

(E) after the end of the Reinvestment Period, to make payments in accordance with the Note Payment Sequence after taking into account payments made pursuant to the clauses appearing under Section 11.1(a)(i) above and clauses (A), (B), (C) and (D) above or, at the option of the Portfolio Manager, for reinvestment in Collateral Obligations (subject to compliance with Section 12.2(b));

(F) to pay the amounts referred to in clauses (U) and (V) under Section 11.1(a)(i) (and, with respect to clause (V), in the same manner and order of priority stated therein) only to the extent not already paid;

(G) (reserved);

(H) to pay to each Contributor, *pro rata*, based on the aggregate amount of Contribution Repayment Amounts owing on such Payment Date to each Contributor, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full;

(I) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(J) any remaining proceeds to be paid (x) 20% to the Portfolio Manager as part of the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

On the Stated Maturity of the Notes, the Trustee shall pay the net proceeds from the liquidation of the Assets and all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof) , Management Fees, interest and principal on the Secured Notes, and Contribution Repayment Amounts, to the

Holders of the Subordinated Notes in final payment of such Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), (x) on each date or dates fixed by the Trustee, if a declaration of acceleration of the maturity of the Notes has occurred following an Event of Default and such declaration of acceleration has not been rescinded (any such event, an "**Enforcement Event**"), and also on and after the Stated Maturity of the Notes or (y) on a Redemption Date in connection with a Redemption by Liquidation, a Redemption by Refinancing In Full, a Tax Redemption or an optional redemption of the Subordinated Notes (each of the events described in clauses (x) and (y), a "**Special Priority of Payments Event**"), the Relevant Proceeds will be applied in the following order of priority ("**Special Priority of Payments**"):

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (**provided** that following the commencement of any sales of Assets pursuant to Section 5.5(a)(i), the Administrative Expense Cap shall be disregarded);

(B) to the payment of the Base Management Fee (and any previously deferred Base Management Fee) due and payable to the Portfolio Manager;

(C) to the payment on a *pro rata* basis to each Hedge Counterparty (based on the respective aggregate amount due to each Hedge Counterparty under the following clauses (1) and (2)) of the following amounts due on such Payment Date: (1) to each Hedge Counterparty under a Hedge Agreement, all amounts due to such Hedge Counterparty pursuant to such Hedge Agreement, other than any amounts due as a result of the termination (or partial termination) of such Hedge Agreement; and (2) to each Hedge Counterparty under a Hedge Agreement, any amounts due to such Hedge Counterparty pursuant to such Hedge Agreement as a result of the termination (or partial termination) of such Hedge Agreement in connection with a Priority Hedge Termination Event;

(D) to the payment of accrued and unpaid interest on the Class A-1 Notes;

(E) to the payment of principal of the Class A-1 Notes;

(F) to the payment of accrued and unpaid interest on the Class A-2 Notes;

(G) to the payment of principal of the Class A-2 Notes;

(H) to the payment *pro rata* and *pari passu* of (i) accrued and unpaid interest on the Class B-1 Notes and (ii) accrued and unpaid interest on the Class B-2R2 Notes;

(I) to the payment *pro rata* and *pari passu* of (i) principal of the Class B-1 Notes and (ii) principal of the Class B-2R2 Notes;

(J) to the payment of accrued and unpaid interest on the Class C Notes (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest);

(K) to the payment of any Secured Note Deferred Interest on the Class C Notes;

(L) to the payment of principal of the Class C Notes;

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

(N) to the payment of any Secured Note Deferred Interest on the Class D Notes;

(O) to the payment of principal of the Class D Notes;

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

(Q) to the payment of any Secured Note Deferred Interest on the Class E Notes;

(R) to the payment of principal of the Class E Notes;

(S) to the payment of accrued and unpaid interest (excluding Secured Note Deferred Interest, but including interest on Secured Note Deferred Interest) on the Class F Notes;

(T) to the payment of any Secured Note Deferred Interest on the Class F Notes;

(U) to the payment of principal of the Class F Notes;

(V) to the payment of the Subordinated Management Fee (and any previously deferred Subordinated Management Fee) due and payable to the Portfolio Manager;

(W) to the payment (1) *first*, (in the same manner and order of priority stated therein) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, *pro rata* based on amounts due to each Hedge Counterparty, of any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(X) to pay to each Contributor, *pro rata*, based on the aggregate amount of Contribution Repayment Amounts owing on such date to each Contributor, the aggregate amount of the Contribution Repayment Amounts owing to each such Contributor until all such amounts have been repaid in full;

(Y) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12%; and

(Z) to pay the balance to the Portfolio Manager and the Holders of the Subordinated Notes, such balance to be allocated as follows: (x) 20% to the Portfolio Manager as the Incentive Management Fee payable on such Payment Date; and (y) 80% to the Holders of the Subordinated Notes.

(iv) On each date on which funds are applied pursuant to Section 11.1(a)(i), (ii) and (iii) above, payments on each of the underlying Components of the Combination Notes will be made in accordance with Section 2.7(e) hereof.

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

(c) Any reference in the Priority of Payments (including in the Note Payment Sequence) to the payment of interest on a Class of Notes will include accrued interest that is not paid when due (excluding, for the avoidance of doubt, Secured Note Deferred Interest) and will also include interest (if any) that accrues on such unpaid interest.

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

(e) To the extent they are not paid when due on any Payment Date due to the operation of the Priority of Payments, the Base Management Fee and the Subordinated Management Fee will be deferred and will be payable on subsequent Payment Dates without interest in accordance with the Priority of Payments; **provided** that, for the avoidance of doubt, the Portfolio Manager shall not voluntarily defer or waive any portion of the Base Management Fee or Subordinated Management Fee on any Payment Date

11.2 CONTRIBUTIONS.

(a) At any time during or after the Reinvestment Period, any Holder or beneficial owner of Subordinated Notes that has certified to the Trustee (pursuant to a certificate substantially in the form of Exhibit B4 attached hereto) that it is not a Benefit Plan Investor or a Controlling Person (each such Person, a "**Contributo**r") may, subject to the prior written consent of a Majority of the Subordinated Notes, provide a Contribution Notice to the Issuer, the Portfolio Manager, the Trustee and the Collateral Administrator and make a Cash contribution to the Issuer (a "**Contribution**").

(b) To the extent that a Contributor makes a Contribution, such Contribution shall be repaid, subject to the availability of funds and in accordance with the Priority of Payments, 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 or any application of funds pursuant to Section 11.1(a)(iii) until paid in full), together with a specified rate of return specified in the Contributor's Contribution Notice, as such rate of return may be agreed to

among the Portfolio Manager, such Contributor and a Majority of the Subordinated Notes and notified in writing to the Trustee and the Collateral Administrator. Any portion of a Contribution that is not paid on a specified Payment Date or thereafter shall accrue interest at the agreed upon rate of return, calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360 (the amount of such unpaid Contribution, together with accrued interest thereon at the specified rate of return, the "**Contribution Repayment Amount**"). For the avoidance of doubt, Contribution Repayment Amounts may only be paid pursuant to the Priority of Payments.

(c) Upon its receipt of a Contribution Notice, the Trustee shall, within one Business Day (provided, that any notice of Contribution received by the Trustee after 2:00 p.m. New York City time on any Business Day shall be deemed to have been received on the following Business Day) notify the remaining Holders of the Subordinated Notes in the form attached as Exhibit J hereto (the "**Trustee Contribution Participation Notice**"), 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 (measured by Aggregate Outstanding Amount) 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 Portfolio Manager), the Trustee and the Collateral Administrator 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. The Trustee shall not accept any Contribution for an amount less than U.S.$1,000,000. The Trustee shall not accept any Contribution from any Person unless such Person has certified to the Trustee (pursuant to a certificate substantially in the form of Exhibit B4 attached hereto) that it is not a Benefit Plan Investor or Controlling Person. If after expiry of such three Business Day period, one or more other Holders of Subordinated Notes have elected to participate in such Contribution, the Trustee shall notify the initial Contributor and each of such other Holders of the amounts required to be contributed by each of them (which shall be, with respect to each such participating Holder an amount equal to the product of (i) the initial amount of the proposed Contribution and (ii) the quotient of (x) the Aggregate Outstanding Amount of Subordinated Notes held by such participating Holder and (y) the Aggregate Outstanding Amount of the Subordinated Notes held by all of such participating Holders). Each of the participating Holders will be required to provide such Contributions not later than three Business Days following delivery of such notice. For the avoidance of doubt, once the terms of an initial proposed Contribution have been consented to by the

Portfolio Manager and a Majority of the Subordinated Notes, no subsequent participation in such proposed Contribution by any other Holder of Subordinated Notes shall be required to be consented to by such parties.

(d) Subject to the conditions described in this Section 11.2, the Trustee shall accept each Contribution on behalf of the Issuer. Each accepted Contribution shall be deposited into the Contribution Account and applied by the Portfolio Manager on behalf of the Issuer to a Permitted Use, as directed by the Contributor at the time such Contribution is made (or, if no such direction is given, at the reasonable discretion of the Portfolio Manager).

(e) In order to facilitate communication among the Holders of the Subordinated Notes with respect to any proposed Contribution, the Trustee shall, if requested by a Holder of Subordinated Notes, deliver a copy of any notice relating to a proposed Contribution delivered by such Holder to the Trustee (for distribution to the other Holders of the Subordinated Notes) to all of the Holders of the Subordinated Notes.

12. SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

12.1 Sales of Collateral Obligations

Subject to the satisfaction of the conditions specified in Section 12.3, the Portfolio Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Portfolio Manager any Collateral Obligation or Equity Security if, as certified by the Portfolio Manager, such sale meets the requirements of any one of paragraphs (a) through (i) of this Section 12.1. For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) **Credit Risk Obligations.** The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) **Credit Improved Obligations.** The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation either:

(i) at any time if (A) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation or (B)

after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Credit Improved Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance; or

(ii) solely during the Reinvestment Period, if the Portfolio Manager reasonably believes prior to such sale that either (A) after giving effect to such sale and subsequent reinvestment, the Aggregate Principal Balance of all Collateral Obligations (excluding the Credit Improved Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance, or (B) it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Credit Improved Obligation within 20 Business Days after such sale;

(c) **Defaulted Obligations.** The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) **Equity Securities.** The Portfolio Manager may direct the Trustee to sell any Equity Security at any time without restriction, and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price:

(i) within 45 Business Days after receipt in the case of Equity Securities received on the exercise of a conversion option relating to any Collateral Obligation (unless such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the obligor to avoid

bankruptcy, in which case such Equity Security shall be sold within three years of receipt unless such sale is prohibited by applicable law or contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law or contractual restriction); and

(ii) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law or contractual restriction, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law or contractual restriction.

(e) **Optional Redemption.** After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied, without regard to the limitations in this Section 12.1. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) **Tax Redemption.** After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Issuer and the Trustee) a Tax Redemption, the Issuer (or the Portfolio Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article 9 (including the certification requirements of Section 9.4(c)(ii), if applicable) are satisfied, without regard to the limitations in this Section 12.1. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) **Discretionary Sales.** During the Reinvestment Period, the Portfolio Manager may direct the Trustee to sell any Collateral Obligation at any time other than during a Restricted Trading Period if (i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be) and (ii) either:

(A) the Sale Proceeds from such Discretionary Sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation;

(B) the Portfolio Manager reasonably believes prior to such sale that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 20 Business Days after such sale; or

(C) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations and the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale); plus the Market Value of all Defaulted Obligations that have not been sold or terminated within three years after becoming a Defaulted Obligation; plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance.

(h) **Mandatory Sales.** The Portfolio Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale (regardless of price) of any Collateral Obligation that no longer meets the criteria described in clauses (viii) and (xxiv) of the definition of "Collateral Obligation", within 18 months after the failure of such Collateral Obligation to meet any such criteria.

(i) Within five Business Days after the Issuer's receipt thereof (or within five Business Days after such later date as such security may first be disposed of in accordance with its terms), the Issuer shall dispose of any Equity Security, Defaulted Obligation or security or other consideration that is received in an Offer that, in each case, does not comply with clause (xxi) of the definition of "Collateral Obligation."

(j) **Unrestricted Sales.** If the Aggregate Principal Balance of all Collateral Obligations is less than $10,000,000, the Portfolio Manager may direct the Trustee to sell the Collateral Obligations without regard to the foregoing limitations.

(k) **Stated Maturity**. Notwithstanding the restrictions of Section 12.1, the Portfolio Manager will, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer,

direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each Tax Subsidiary and distribution of any proceeds thereof to the Issuer.

(l) If an Event of Default has occurred and is continuing and the Trustee has been directed to exercise remedies pursuant to Article V, no such sale may be made pursuant to clause (e), (f) or (g) above.

(m) Notwithstanding anything contained herein to the contrary, pursuant to Section 7.16 hereof, the Issuer may, in lieu of selling a Collateral Obligation or Equity Security, cause such Collateral Obligation or Equity Security (or the Issuer's interest therein) to be transferred to a Tax Subsidiary in exchange for an interest in such Tax Subsidiary.

12.2 Purchase of Additional Collateral Obligations

On any date during the Reinvestment Period (and after the Reinvestment Period, with respect to purchases described under Section 12.2(b) below), the Portfolio Manager on behalf of the Issuer may subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Section 2.13 and 3.2, amounts on deposit in the Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction.

(a) **Investment Criteria.** No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Portfolio Manager commits on behalf of the Issuer to make such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; **provided** that the conditions set forth in clause (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) such obligation is a Collateral Obligation;

(ii) if the commitment to make such purchase occurs on or after the Effective Date (or, in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date following the Closing Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test

will be maintained or improved;

(iii) (A) in the case of a substitute Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (3) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance and (B) in the case of a substitute Collateral Obligation purchased with the proceeds from the sale of any other type of Collateral Obligation not described in clause (A), either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such sale) or (2) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance; and

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

During the Reinvestment Period, following the sale of any Credit Improved Obligation or any discretionary sale of a Collateral Obligation, the Portfolio Manager shall use its reasonable efforts to purchase additional Collateral Obligations within 20 Business Days after such sale; **provided** that any such purchase must comply with the requirements of this Section 12.2.

(b) **Investment after the Reinvestment Period.** Subject to the following sentence and Section 12.2(f), after the Reinvestment Period, all Principal Proceeds received by the Issuer will be distributed in accordance with the Priority of Payments. After the Reinvestment Period, provided that no Event of Default has occurred and is continuing, the Portfolio Manager may, but shall not be required to, invest up to 100% of the Principal Proceeds that were received with respect to (x) the sale of Credit Risk Obligations and (y) Unscheduled Principal Payments (each such Credit Risk Obligation or Collateral Obligation with respect to which Unscheduled Principal Payments were received, a "**Reinvestable Obligation**") in additional Collateral Obligations ("**Substitute Obligations**"); **provided** that, the Investment Criteria set forth in clause (a) above are satisfied and (A) the Aggregate Principal Balance of all Substitute Obligations purchased equals or exceeds the amount of proceeds received (and elected to be reinvested) from such Reinvestable Obligations, (B) the stated maturity of each Substitute Obligation is equal to or earlier than the stated maturity of the Collateral Obligation that produced such Reinvestable Obligations, (C) after giving effect to such reinvestment, the Weighted Average Life Test is satisfied, or if not satisfied, maintained or improved, (D) the Maximum Moody's Rating Factor Test will be satisfied, (E) the Restricted Trading Period is not in effect, (F) the S&P Rating of each Substitute Obligation is equal to or better than the S&P Rating of the Collateral Obligations that produced such Reinvestable Obligations, (G) after giving effect to such reinvestment, the Concentration Limitations are satisfied, or if not satisfied, are maintained or improved, (H) after giving effect to such reinvestment, the Overcollateralization Ratio Test with respect to each Class of Secured Notes is satisfied and (I) the commitment to reinvest occurs within the longer of (x) 30 Business Days of the Issuer's receipt of the Principal Proceeds and (y) the last day of the related Collection Period; **provided**, **further**, that, to the extent applicable, the foregoing clauses (A), (C), (D), (E), (G) and (H) need not be satisfied with respect to the purchase of a Collateral Obligation that is subject to a Trading Plan if they are satisfied on an aggregate basis for such purchase and all other purchases subject to the same Trading Plan.

(c) **Certification by Portfolio Manager.** Not later than the Subsequent Delivery Date for any Collateral Obligation purchased in accordance with this Section 12.2, the Portfolio

Manager shall deliver to the Trustee and the Collateral Administrator an Officer's certificate of the Portfolio Manager certifying that such purchase complies with this Section 12.2 and Section 12.3.

(d) **Investment in Eligible Investments.** Cash on deposit in any Account (other than the Payment Account) may be invested at any time in Eligible Investments in accordance with Article 10.

(e) **Maturity Amendment.** Notwithstanding anything to the contrary contained herein, the Issuer (or the Portfolio Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment, if the Weighted Average Life Test will be satisfied after giving effect to such amendment or if not satisfied, maintained or improved; *provided* that such requirement is not required to be satisfied if either (x) the Issuer (or the Portfolio Manager on its behalf) did not affirmatively consent to such amendment or (y) (A) in the commercially reasonable judgment of the Portfolio Manager, such amendment is being executed (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (ii) in connection with an insolvency, bankruptcy, reorganization, financial distress, debt restructuring or workout of the obligor thereof or (iii) due to the materially adverse financial condition of the related obligor, to minimize material losses on such related Collateral Obligation (any such Maturity Amendment described in this clause (y)(A), a "**Credit Amendment**") and (B) at the time of entry into such Credit Amendment, the Aggregate Principal Balance (based on Principal Balances at the time of each Credit Amendment) of all Collateral Obligations (whether or not then owned by the Issuer) that are amended pursuant to Credit Amendments measured cumulatively from the Closing Date would not exceed 10% of the Collateral Principal Amount.

For the avoidance of doubt, no Maturity Amendment may result in a Collateral Obligation maturing after the earliest Stated Maturity of the Notes.

(f) **Post Reinvestment Period Settlement Obligations.** Notwithstanding any restriction hereunder prohibiting purchases of Collateral Obligations after the end of the Reinvestment Period, the Issuer may, prior to the end of the Reinvestment Period, commit to purchase one or more Collateral Obligations during the Reinvestment Period even if such purchase(s) would settle after the end of the Reinvestment Period (any such Collateral Obligation, a "**Post Reinvestment Period Settlement Obligation**") and, after the end of the Reinvestment Period, settle the purchase(s) of such Post Reinvestment Period Settlement Obligations, if (x) in the reasonable determination of the Portfolio Manager, the

purchase of each Post Reinvestment Period Settlement Obligation is expected to settle no later than 45 Business Days after the date on which the Issuer commits to purchase it and (y) the sum of (i) the amount of funds in the Principal Collection Subaccount as of the date that the Issuer commits to the purchase of each Post Reinvestment Period Settlement Obligation plus (ii) the expected aggregate Sale Proceeds from all Collateral Obligations with respect to which the Issuer has entered into written trade tickets or other written binding commitments to sell, which sales are also not expected to settle prior to the end of the Reinvestment Period, is equal to or greater than the Aggregate Principal Balance of all Post Reinvestment Period Settlement Obligations intended to be so purchased (the "**Reinvestment Period Settlement Condition**"). If the Issuer has entered into a written trade ticket or other written binding commitment to purchase a Post Reinvestment Period Settlement Obligation and the Reinvestment Period Settlement Condition is satisfied, such Post Reinvestment Period Settlement Obligation shall be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria, and Principal Proceeds received after the end of the Reinvestment Period may be applied to the payment of the purchase price of such Post Reinvestment Period Settlement Obligation.

(g) **Bankruptcy Exchanges**. At any time during or after the Reinvestment Period, and notwithstanding the Investment Criteria, the Portfolio Manager may consent to a Bankruptcy Exchange. For the avoidance of doubt, notwithstanding the limitations set forth in the definition of Bankruptcy Exchange, the Issuer may, without any affirmative action on its part, receive an asset, including any Equity Security, as a result of a workout or restructuring of a Collateral Obligation.

12.3 Conditions Applicable to All Sale and Purchase Transactions

(a) Any transaction effected under this Article 12 or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager (or with an account or portfolio for which the Portfolio Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated, **provided** that the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article 12, all of the

Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(a)(ix); **provided** that such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Portfolio Manager.

(c) Notwithstanding anything contained in this Article 12 to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (**provided** that, in the case of a purchase of a Collateral Obligation, such purchase complies with the Investment Guidelines and the tax requirements set forth in this Indenture) (x) that has been consented to by Noteholders evidencing (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of Secured Notes and Holders of 75% of the Aggregate Outstanding Amount of the Subordinated Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which the Rating Agencies and the Trustee has been notified.

12.4 Disposition of Illiquid Assets

(a) Notwithstanding the other provisions of this Article XII or any other provision herein to the contrary, if at any time the Assets consist exclusively of (1) Eligible Investments (including Cash), and/or (2) one or more of the following: (i) a Defaulted Obligation, an Equity Security, an obligation received in connection with an offer or other exchange or any other security or debt obligation that is part of the Assets, in respect of which (x) the Issuer has not received a payment in Cash during the preceding twelve (12) calendar months and (y) the Portfolio Manager certifies that it is not aware, after reasonable inquiry, that the issuer or Obligor of such Asset has publicly announced or informed the holders of such Asset that it intends to make a payment in Cash in respect of such Asset within the next twelve (12) calendar months or (ii) any asset, claim or other property identified in a certificate of an officer of the Portfolio Manager as having a Market Value of less than U.S.$10,000 (the items described in clause (a)(2)(i) and (ii) each being an "**Illiquid Asset**"), then the Portfolio Manager may request bids with respect to each such Illiquid Asset pursuant to Section 12.4(b) after providing written notice to the Holders of Notes and

requesting that any Holder of Notes that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Portfolio Manager) of such intention within 15 Business Days after the date of such notice. The Issuer shall, after the end of such 15 Business Day period, offer the Illiquid Assets for public or private sale as determined and directed by the Portfolio Manager (in a manner and according to terms determined by the Portfolio Manager (including, in the case of a private sale, from Persons identified to the Issuer by the Portfolio Manager) and pursuant to sale documentation provided by the Portfolio Manager) and, if any Holder of Notes so notifies the Trustee that it wishes to bid, such Holder of Notes shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any.

(b) The Issuer shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Portfolio Manager, from (i) at least three Persons identified to the Issuer by the Portfolio Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Portfolio Manager, (iii) each Holder of Notes that so notified the Trustee that it wishes to bid, (iv) in the case of a public sale, any other participating bidders, and (v) the Trustee will have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. The Issuer shall notify the Portfolio Manager promptly of the results of such bids. Subject to the requirements of applicable law, (x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S.$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which may include the Portfolio Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than U.S.$100,000 or no bids are received, the Issuer shall dispose of the Illiquid Assets as directed by the Portfolio Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it to the highest bidder (which may include the Portfolio Manager and its Affiliates) if a bid was received; (II) donating it to a charitable organization designated by the Portfolio Manager or (III) returning it to its issuer or Obligor for cancellation. The proceeds of the sale of Illiquid Assets (after payment of fees and expenses of the Issuer, the Trustee, the Collateral Administrator and the Portfolio Manager incurred in connection with dispositions under the provisions described in this section), if any, shall be applied in accordance with the Priority of Payments.

(c) The Issuer will not dispose of Illiquid Assets in accordance with the immediately preceding paragraph if directed not to do so, at any time following notice of such disposal and prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the

Controlling Class or a Majority of the Subordinated Notes. Neither the Issuer nor the Trustee will have any liability for the results of any such sale or disposition of Illiquid Assets, including, without limitation, if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.

(d) Any remaining Assets held by the Issuer will be liquidated immediately prior to the Stated Maturity so that the net proceeds of such liquidation will be available on the Stated Maturity.

13. NOTEHOLDERS' RELATIONS

13.1 Subordination

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs and is not waived in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(e) or (f), each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with Section 11.1(a)(iii).

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

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any

payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; **provided** that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes agree, for the benefit of all Holders of each Class of Notes, not to cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect plus one day, following such payment in full. In the event one or more Holders of Notes cause the filing of a petition in bankruptcy against the Issuer prior to the expiration of such period, any claim that such Holder(s) have against the Issuer (including under all Notes of any Class held by such Holder(s)) or with respect to any Assets (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 of any Note (and each other secured creditor of the Issuer) that does not seek to cause any such filing, with such subordination being effective until each Note (and each claim of each other secured creditor) held by each Holder of any Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments set forth herein (after giving effect to such subordination). The foregoing sentence shall constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code.

(e) For purposes of subordination, and the benefits and obligations thereof, the Combination Notes will not be treated as a separate Class, but each Component of a Combination Note will be treated as Notes of the Underlying Class.

(f) None of the foregoing provisions of this Section 13 shall authorize or empower the Trustee to take any action with respect to the Special Collateral unless directed to do so by 100% of the Holders of the Combination Notes.

13.2 Standard of Conduct

In exercising any of its or their voting rights, rights to direct and consent or any other rights

as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

14. MISCELLANEOUS

14.1 Form of Documents Delivered to Trustee

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Portfolio Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (**provided** that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Portfolio Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Portfolio Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Portfolio Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Portfolio Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by,

an Officer of the Portfolio Manager, the Issuer or the Co-Issuer, stating that the information with respect to such matters is in the possession of the Portfolio Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

14.2 Acts of Holders

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "**Act**" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

14.3 Notices, etc., to Trustee, the Co-Issuers, the Portfolio Manager, the Initial Purchaser, the Collateral Administrator, the Paying Agent, the Administrator and any Rating Agency

(a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given, delivered, e-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail (of a pdf or similar format file) or secure file transfer to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, **provided** that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to Citibank, N.A. (in any capacity hereunder) will be deemed effective only upon receipt thereof by Citibank, N.A.;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by ~~facsimile in legible form~~email, to the Issuer addressed to it at c/o ~~Estera~~Ocorian Trust (Cayman) Limited, ~~Clifton House, 75 Fort Street~~Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: The Directors, ~~facsimile No. (345) 949-4901~~email: kyStructuredFinance@Ocorian.com or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile no. (302) 738-7210 or at any other address previously furnished in writing to the other parties

hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Portfolio Manager at its address below;

(iii) the Portfolio Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Portfolio Manager addressed to it at Aegon USA Investment Management, LLC, 4333 Edgewood Road, Cedar Rapids, Iowa 52499, Attention: John Bailey, facsimile no.: 319-355-2666, or at any other address previously furnished in writing to the parties hereto;

(iv) the Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, addressed to Jefferies LLC, 520 Madison Avenue, New York, New York, 10022, Attention: Global CDO Trading, or at any other address previously furnished in writing to the parties hereto;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by electronic mail or secure file transfer, to the Collateral Administrator at (a) with respect to all matters related to the Collateral Obligations, Virtus Group, LP, ~~1301 Fannin Street, 17th Floor, Houston, Texas 77002, Re.~~347 Riverside Avenue, Jacksonville, Florida 32202, Attention: Cedar Funding XI CLO, Ltd., email: cedarfundingxicloltd@fisglobal.com and (b) otherwise, at the address in clause (a) above, with a copy to FIS, 347 Riverside Avenue, Jacksonville, Florida 32202, Attention: Chief Legal Officer or at any other address previously furnished in writing to the parties hereto;

(vi) the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com, and Standard & Poor's, 55 Water Street, 41st Floor, New York, New York 10041-0003 or by facsimile in legible form to facsimile no. (212) 438 2655, Attention: Asset Backed-CBO/CLO Surveillance or by electronic copy to CDO_Surveillance@spglobal.com; **provided** that (x) in respect of any request to S&P for a confirmation of its Initial Ratings of the Secured Notes and the

Combination Notes pursuant to Section 7.17(e), such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com, (y) in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com and (z) in respect of any requests for CDO monitor cases (after the Effective Date) such request must be submitted by email to CDOMonitor@spglobal.com;

(vii) the Irish Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Listing Agent addressed to it at McCann FitzGerald Listing Services Limited, Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland, or at any other address previously furnished in writing to the other parties hereto by the Irish Listing Agent;

(viii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by ~~facsimile in legible form~~email, to the Administrator addressed to it at ~~Estera~~Ocorian Trust (Cayman) Limited, ~~Clifton House, 75 Fort Street~~Windward 3, Regatta Office Park, PO Box 1350, Grand Cayman KY1-1108, Cayman Islands; Attention: Cedar Funding XI CLO, Ltd., email: kyStructuredFinance@Ocorian.com; and

(ix) any Hedge Counterparty shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, first class postage prepaid, hand delivered or sent by overnight courier service or by facsimile in legible form to such Hedge Counterparty addressed to it at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Irish Stock Exchange) may be provided by providing access to a website containing such information.

14.4 Notices to Holders; Waiver

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice (an "**Alternative Notice Election**") that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; **provided** that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status.

Any notice required hereunder to be delivered by a party to a Holder of Notes of an Underlying Class shall also be required to be delivered by the relevant party to the Holders of the Combination Notes.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any

particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any documents executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, provided, however, that any person providing such instructions or directions shall provide to the Bank an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email (of .pdf or similar files) or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. Subject to Section 6.1(c), the Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties.

14.5 Effect of Headings and Table of Contents

The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

14.6 Successors and Assigns

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective

successors and assigns, whether so expressed or not.

14.7 Severability

If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

14.8 Benefits of Indenture

Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Portfolio Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

14.9 Legal Holidays

In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of “Interest Accrual Period”, no interest shall accrue on such payment for the period from and after any such nominal date.

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.

14.11 Submission to Jurisdiction

With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("**Proceedings**"), each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

14.12 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.

14.13 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 of this Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

14.14 Acts of Issuer

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Portfolio Manager on the Issuer's behalf.

14.15 Confidential Information

(a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) or such Holder in good faith to protect Confidential Information of third parties delivered to such Person; **provided** that such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's financial advisers and other professional advisers who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.5 to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (v) any other Person from which such former Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) Moody's or S&P; (ix) any other Person with the consent of the Co-Issuers and the Portfolio Manager; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule,

regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other transaction document related thereto; and **provided** that delivery to Holders by the Trustee or the Collateral Administrator of any report of information required by the terms of this Indenture to be provided to Holders shall not be a violation of this Section 14.15. Each Holder of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15 (subject to Section 7.16).

(b) For the purposes of this Section 14.15, "**Confidential Information**" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; **provided** that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder and the Trustee is authorized to grant Intex Solutions, Inc. access to the internet website set forth in Section 10.6(g) hereof.

14.16 Liability of Co-Issuers

Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or shall have any claim in respect to any assets of the other of the Co-Issuers.

15. ASSIGNMENT OF CERTAIN AGREEMENTS

15.1 Assignment of Portfolio Management Agreement

(a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Portfolio Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Portfolio Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; **provided** that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Portfolio Management Agreement, nor shall any of the obligations contained in the Portfolio Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Portfolio Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Portfolio Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Portfolio Manager in the Portfolio Management Agreement, to the following:

   (i) The Portfolio Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Portfolio Manager subject to the terms (including the standard of care set forth in the Portfolio Management Agreement) of the Portfolio Management Agreement.

   (ii) The Portfolio Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Portfolio Management Agreement to the Trustee as representative of the Noteholders and the Portfolio Manager shall agree that all of the representations, covenants and agreements made by the Portfolio Manager in the Portfolio Management Agreement are also for the benefit of the Trustee.

   (iii) The Portfolio Manager shall deliver to the Trustee copies of all notices, statements, communications and instruments delivered or required to be delivered by the

Portfolio Manager to the Issuer pursuant to the Portfolio Management Agreement.

(iv) Neither the Issuer nor the Portfolio Manager will enter into any agreement amending, modifying or terminating the Portfolio Management Agreement without (A) the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes and (B) notice to the Rating Agencies; **provided** that with notice to the Rating Agencies but without satisfying the foregoing clause (A), the Issuer and the Portfolio Manager may enter into an agreement amending the Portfolio Management Agreement to (x) correct inconsistencies, typographical or other errors, defects or ambiguities or (y) conform the Portfolio Management Agreement to the final Offering Circular with respect to the Notes or to this Indenture (as it may be amended from time to time pursuant to Article 8).

(v) Except as otherwise set forth herein and therein (including pursuant to Section 9 of the Portfolio Management Agreement), the Portfolio Manager shall continue to serve as Portfolio Manager under the Portfolio Management Agreement notwithstanding that the Portfolio Manager shall not have received amounts due it under the Portfolio Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Portfolio Manager agrees not to cause the filing of a petition in bankruptcy against the Issuer or the Co-Issuer for the nonpayment of the fees or other amounts payable by the Issuer to the Portfolio Manager under the Portfolio Management Agreement until the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period, following such payment. Nothing in this Section 15.1 shall preclude, or be deemed to stop, the Portfolio Manager (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Portfolio Manager, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceeding.

(vi) Except with respect to transactions contemplated by Section 5 of the Portfolio Management Agreement, if the Portfolio Manager determines that it or any of its

Affiliates has a conflict of interest between the Holder of any Note and any other account or portfolio for which the Portfolio Manager or any of its Affiliates is serving as investment adviser which relates to any action to be taken with respect to any Asset, then the Portfolio Manager will give written notice to the Trustee, who shall promptly forward such notice to the relevant Holder, briefly describing such conflict and the action it proposes to take. The provisions of this clause (vi) shall not apply to any transaction permitted by the terms of the Portfolio Management Agreement.

(vii) On each Measurement Date on which the S&P CDO Monitor Test is used, the Portfolio Manager on behalf of the Issuer will measure compliance under such test.

(g) Upon a Trust Officer of the Trustee receiving written notice from the Portfolio Manager that an event constituting "Cause" as defined in the Portfolio Management Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Register).

16. HEDGE AGREEMENTS

16.1 Hedge Agreement Requirements

(a) The Issuer may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate risks related to the Issuer's issuance of, and its obligation to make payments on, the Notes; *provided* that the Issuer shall not be permitted to enter into any Hedge Agreement after the Closing Date unless:

(i) the Issuer obtains the prior written consent of a Majority of the Subordinated Notes and a Supermajority of the Controlling Class;

(ii) the Issuer receives an Officer's certificate from the Portfolio Manager stating that (A) the written terms of such Hedge Agreement directly relate to the Collateral Obligations and the Notes and (B) such Hedge Agreement reduces the interest rate risks related to the Collateral Obligations and the Notes;

(iii) the Issuer and the Trustee receive an Opinion of Counsel stating that:

(A) (1) entering into such Hedge Agreement would not cause the Issuer to be considered to be a "commodity pool" under the Commodity Exchange

Act or any of the rules promulgated thereunder; (2) if the Issuer were considered to be a commodity pool, the Portfolio Manager would be the CPO, the Portfolio Manager would be eligible for an exemption from registration as a CPO, and all requirements of that exemption could and would be satisfied; or (3) if the Issuer were considered a commodity pool, the Portfolio Manager would be the CPO and the Portfolio Manager, at all material times, would be registered as a CPO as required under the Commodity Exchange Act;

(B) entering into such Hedge Agreement would not cause the Issuer to constitute or be deemed a "covered fund" as defined in and subject to the Volcker Rule; and

(C) such Hedge Agreement meets the other requirements for Hedge Agreements set forth in this Article XVI; and

(iv) the Global Rating Agency Condition is satisfied with respect to the Issuer entering into such Hedge Agreement and such Hedge Agreement complies with the Rating Agencies' then-current criteria with respect to hedge counterparties.

(b) Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Portfolio Manager on behalf of the Issuer) shall not enter into, amend or terminate any Hedge Agreement unless the Global Rating Agency Condition has been satisfied with respect to such course of action, and in no event shall the Issuer enter into, amend or terminate any Hedge Agreement without the prior written consent of the Portfolio Manager. The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty Credit Support. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency.

(c) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 2.7(j) and Section 5.4(d). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Moody's Rating Condition or the S&P Rating Condition, as the case may be, is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to the Priority of Payments. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the

obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with the Priority of Payments.

(d) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Portfolio Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Portfolio Manager under the terminated Hedge Agreement.

(e) The Issuer (or the Portfolio Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(f) 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 Portfolio Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement), 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).

- signature page follows -

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

CEDAR FUNDING XI CLO, LTD.,
as Issuer

By ___________________________________
Name:
Title:

In the presence of:

Witness: ______________________________
Name:
Occupation:
Title:

CEDAR FUNDING XI CLO, LLC,
as Co-Issuer

By ___________________________________
Name:
Title:

CITIBANK, N.A.,
as Trustee

By ___________________________________
Name:
Title:

Schedule 1

List of Collateral Obligations

Schedule 2

S&P Industry Classifications

Asset Type Code	Description
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 & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
9612010	Professional Services
3210000	Air Freight and Logistics
3220000	Airlines
3230000	Marine
3240000	Road and Rail

Asset Type Code	Description
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
9551701	Diversified Consumer Services
4310000	Media
4410000	Distributors
4420000	Internet and Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food and Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Healthcare Equipment and Supplies
6030000	Healthcare Providers and Services

Asset Type Code	Description
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
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 Real Estate Investment Trusts (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

Asset Type Code	Description
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
1000-1099	Reserved
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications
PF8	Project finance: transport
PF1000-PF1099	Reserved

Schedule 3

Moody's Industry Classifications

1 Aerospace & Defense
2 Automotive
3 Banking, Finance, Insurance & Real Estate
4 Beverage, Food & Tobacco
5 Capital Equipment
6 Chemicals, Plastics & Rubber
7 Construction & Building
8 Consumer goods: Durable
9 Consumer goods: Non-durable
10 Containers, Packaging & Glass
11 Energy: Electricity
12 Energy: Oil & Gas
13 Environmental Industries
14 Forest Products & Paper
15 Healthcare & Pharmaceuticals
16 High Tech Industries
17 Hotel, Gaming & Leisure
18 Media: Advertising, Printing & Publishing
19 Media: Broadcasting & Subscription
20 Media: Diversified & Production
21 Metals & Mining
22 Retail
23 Services: Business
24 Services: Consumer
25 Sovereign & Public Finance
26 Telecommunications
27 Transportation: Cargo
28 Transportation: Consumer
29 Utilities: Electric
30 Utilities: Oil & Gas
31 Utilities: Water
32 Wholesale

Schedule 4

Moody's Rating Definitions

"**Moody's Corporate Family Rating**" means, with respect to any Collateral Obligation, (i) if the obligor of such Collateral Obligation has a corporate family rating from Moody's, then such corporate family rating, (ii) if clause (i) does not apply and an entity in such obligor's corporate family has a corporate family rating by Moody's, then such entity's corporate family rating and (iii) if clauses (i) and (ii) do not apply, then no corporate family rating shall apply.

"**Moody's Default Probability Rating**" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) if the obligor of such Collateral Obligation has a Moody's Corporate Family Rating by Moody's, then such Moody's Corporate Family Rating;

(b) if not determined pursuant to clause (a) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation, as selected by the Portfolio Manager in its sole discretion;

(c) if not determined pursuant to clause (a) or (b) above, if the obligor of such Collateral Obligation has one or more senior secured obligations publicly rated by Moody's, then the Moody's rating that is one subcategory lower than the Moody's public rating on any such obligation, as selected by the Portfolio Manager in its sole discretion;

(d) if not determined pursuant to clause (a), (b) or (c) above, if a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer or the Portfolio Manager, such rating or rating estimate; provided that, if such rating or rating estimate has not been renewed by Moody's on or before the thirteen month anniversary of its issuance or prior renewal, such rating or rating estimate will be deemed to be, (x) for a period of 60 days following such thirteen month anniversary, one subcategory below the previous rating or rating estimate and (y) thereafter, "Caa3," in each case, pending receipt of such rating;

(e) if not determined pursuant to clause (a), (b), (c) or (d) above, the Moody's Derived Rating; and

(f) if not determined pursuant to clause (a), (b), (c), (d) or (e) above, "Caa3";

provided*,* that, for purposes of calculating a Moody's Default Probability Rating each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation shall be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

"**Moody's Derived Rating**" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is to be determined by reference to this definition, such Moody's Rating or Moody's Default Probability Rating as determined in the manner set forth below:

(a) With respect to any DIP Collateral Obligation, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(1) (A) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(B) if such Collateral Obligation is not rated by S&P but 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 Portfolio Manager be determined in accordance with the table set forth in subclause (b)(1)(A) above, and the Moody's Rating or Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined by further adjusting the rating of such parallel security (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (b)(1)(B)) by the number of rating sub-categories below:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
senior secured obligation	-1
unsecured obligation	0
subordinated obligation	+1

provided, in each case, that 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; or

(2) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's, and if Moody's has been requested by the Issuer, the Portfolio Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (i) "B3" if (x) the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "B3", (y) the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (b)(2)(i) does not exceed 5% of the Collateral Principal Amount and (z) such Collateral Obligation has been assigned such provisional "B3" rating for not longer than 364 days or (ii) otherwise, "Caa3."

For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation shall be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

"**Moody's Rating**" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) With respect to a Collateral Obligation that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan:

(i) if such Collateral Obligation is publicly rated by Moody's, such public rating, or, if such Collateral Obligation is not publicly rated by Moody's but a rating or rating estimate has been assigned by Moody's at the request of the Issuer or the Portfolio Manager, such rating or rating estimate; provided that, if such rating or rating estimate has not been renewed by Moody's on or before the thirteen month anniversary of its issuance or prior renewal, such rating or rating estimate will be deemed to be, (x) for a period of 60 days following such thirteen month anniversary, one subcategory below the previous rating or rating estimate and (y) thereafter, "Caa3," in each case, pending receipt of such rating;

(ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has a Moody's Corporate Family Rating, the Moody's rating that is one subcategory higher than such Moody's Corporate Family Rating;

(iii) if not determined pursuant to clause (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's rating that is two

subcategories higher than the Moody's public rating on any such senior unsecured obligation, as selected by the Portfolio Manager in its sole discretion;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, the Moody's Derived Rating; and

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv) above, "Caa3"; and

(b) With respect to all other Collateral Obligations:

(i) if such Collateral Obligation is publicly rated by Moody's, such public rating, or, if such Collateral Obligation is not publicly rated by Moody's but a rating or rating estimate has been assigned by Moody's at the request of the Issuer or the Portfolio Manager, such rating or rating estimate; provided that, if such rating or rating estimate has not been renewed by Moody's on or before the thirteen month anniversary of its issuance or prior renewal, such rating or rating estimate will be deemed to be, (x) for a period of 60 days following such thirteen month anniversary, one subcategory below the previous rating or rating estimate and (y) thereafter, "Caa3," in each case, pending receipt of such rating;

(ii) if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such senior unsecured obligation, as selected by the Portfolio Manager in its sole discretion;

(iii) if not determined pursuant to clause (i) or (ii) above, if the obligor of such Collateral Obligation has a Moody's Corporate Family Rating, the Moody's rating that is one subcategory lower than such Moody's Corporate Family Rating;

(iv) if not determined pursuant to clause (i), (ii) or (iii) above, if the obligor of such Collateral Obligation has one or more subordinated debt obligations publicly rated by Moody's, then the Moody's rating that is one subcategory higher than the Moody's public rating on any such obligation, as selected by the Portfolio Manager in its sole discretion;

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating; and

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v) above, "Caa3."

For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation shall be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

With respect to any rating estimate assigned by Moody's to a Collateral Obligation hereunder, the Issuer (or the Portfolio Manager on the Issuer's behalf) shall be required to send to Moody's the related obligor's updated financial information upon its receipt thereof from, or on behalf of, such obligor and shall use commercially reasonable efforts to obtain and provide to Moody's such information (x) upon any significant change in the financial condition of such obligor (as determined by the Portfolio Manager in its commercially reasonably business judgment), and (y) upon any material modification that would result in substantial changes to the terms of any loan document relating to such Collateral Obligation or any release of collateral thereunder not permitted thereby.

"**Moody's Senior Secured Loan**":

(a) A loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the obligor of the loan;

(ii) (x) 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 loan and (y) such specified collateral does not consist entirely of equity securities or common stock; *provided* that any loan that would be considered a Moody's Senior Secured Loan but for clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Portfolio Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

(iii) the value of the collateral securing the loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Portfolio Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral); and

(b) the loan is not:

(i) a DIP Collateral Obligation; or

(ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

Schedule 5

S&P RECOVERY RATE TABLES

Section 1.

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	**Initial Liability Rating Range from published reports (*)**							
	Recovery Indicator	**"AAA"**	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B"**	**"CCC"**
1+	100%	75%	85%	88%	90%	92%	95%	95%
1	95%	70%	80%	84%	87.5%	91%	95%	95%
1	90%	65%	75%	80%	85%	90%	95%	95%
2	85%	62.5%	72.5%	77.5%	83%	88%	92%	92%
2	80%	60%	70%	75%	81%	86%	89%	89%
2	75%	55%	65%	70.5%	77%	82.5%	84%	84%
2	70%	50%	60%	66%	73%	79%	79%	79%
3	65%	45%	55%	61%	68%	73%	74%	74%
3	60%	40%	50%	56%	63%	67%	69%	69%
3	55%	35%	45%	51%	58%	63%	64%	64%
3	50%	30%	40%	46%	53%	59%	59%	59%
4	45%	28.5%	37.5%	44%	49.5%	53.5%	54%	54%
4	40%	27%	35%	42%	46%	48%	49%	49%
4	35%	23.5%	30.5%	37.5%	42.5%	43.5%	44%	44%
4	30%	20%	26%	33%	39%	39%	39%	39%
5	25%	17.5%	23%	28.5%	32.5%	33.5%	34%	34%
5	20%	15%	20%	24%	26%	28%	29%	29%
5	15%	10%	15%	19.5%	22.5%	23.5%	24%	24%
5	10%	5%	10%	15%	19%	19%	19%	19%
6	5%	3.5%	7%	10.5%	13.5%	14%	14%	14%
6	0%	2%	4%	6%	8%	9%	9%	9%
		Recovery rate						

(*) From S&P's published reports. If a recovery range is not available for a given loan with a recovery rating of '1' through '6', the lower range for the applicable recovery rating should be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating, and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a "**Senior Debt Instrument**") that has an S&P Recovery Rating, the S&P Recovery Rate for such

Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Debt Instrument	**Initial Liability Rating**					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	- %	- %	- %	- %	- %	- %
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Debt Instrument	**Initial Liability Rating**					
	"AAA"	**"AA"**	**"A"**	**"BBB"**	**"BB"**	**"B" and "CCC"**
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A & B

S&P Recovery Rating of the Senior Debt Instrument	**Initial Liability Rating**					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	- %	- %	- %	- %	- %	- %
6	- %	- %	- %	- %	- %	- %
	Recovery rate					

For Collateral Obligations Domiciled in Group C

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

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

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

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans*						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans*)						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans and First Lien Last Out Loans						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A and B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
Recovery rate						
Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.						

Priority Category	**Initial Liability Rating**					
	“AAA”	**“AA”**	**“A”**	**“BBB”**	**“BB”**	**“B” and “CCC”**
Group B: Brazil, Czech Republic, Dubai International Finance Centre, Greece, Italy, Mexico, South Africa, Turkey, United Arab Emirates						
Group C: India, Indonesia, Kazakhstan, Romania, Russia, Ukraine and Vietnam						

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* Solely for the purpose of determining the S&P Recovery Rate for such loan, no loan shall constitute a “Senior Secured Loan” unless such loan (a) is secured by a valid first priority security interest in collateral, (b) in the Portfolio Manager’s commercially reasonable judgment (with such determination being made in good faith by the Portfolio Manager at the time of such loan’s purchase and based upon information reasonably available to the Portfolio Manager at such time and without any requirement of additional investigation beyond the Portfolio Manager’s customary credit review procedures), is secured by specified collateral that has a value not less than an amount equal to the sum of (i) the aggregate principal amount of all loans senior or pari passu to such loan and (ii) the outstanding principal balance of such loan, which value may be derived from, among other things, the enterprise value of the issuer of such loan, excluding any loan secured primarily by equity or goodwill and (c) is not secured solely or primarily by common stock or other equity interests (provided that the terms of this footnote may be amended or revised at any time by a written agreement of the Issuer, the Portfolio Manager and the Trustee (without the consent of any Holder), subject to the S&P Rating Condition, in order to conform to S&P then-current criteria for such loans); provided that the limitations on equity or common stock set forth above shall not apply with respect to a loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such loan or any other similar type of indebtedness owing to third parties).

Section 2. (Reserved)

Section 3. S&P Default Rate

Maturity (years)	Initial Liability Rating									
	"AAA"	**"AA+"**	**"AA"**	**"AA-"**	**"A+"**	**"A"**	**"A-"**	**"BBB+"**	**"BBB"**	**"BBB-"**
0	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000	0.00000000000000
1	0.00003249168014	0.00008324133473	0.00017658665685	0.00049442537636	0.00100435283385	0.00198335724928	0.00305284013092	0.00403669389141	0.00461619431140	0.00524293676951
2	0.00015699160323	0.00036996201042	0.00073622429264	0.00139938458667	0.00257399573659	0.00452472002175	0.00667328704185	0.00892888699405	0.01091718533602	0.01445988981952
3	0.00041483816094	0.00091325396687	0.00172278071294	0.00276840924859	0.00474538444138	0.00770505273372	0.01100045166236	0.01484174712870	0.01895695617364	0.02702053897092
4	0.00084783735367	0.00176280787635	0.00317752719845	0.00464897370222	0.00755268739144	0.01158808027690	0.01613532092160	0.02186031844418	0.02867799361424	0.04229668376188
5	0.00149745582951	0.00296441043902	0.00513748509964	0.00708173062555	0.01102407117753	0.01621845931443	0.02213969353901	0.03000396020915	0.03994693333519	0.05969442574039
6	0.00240402335808	0.00455938301677	0.00763414909529	0.01009969303017	0.01517930050335	0.02162162838004	0.02903924108898	0.03924150737171	0.05258484100533	0.07867653829083
7	0.00360598844688	0.00658408410672	0.01069265583311	0.01372767418503	0.02002861319041	0.02780489164645	0.03682872062425	0.04950544130466	0.06639096774184	0.09877441995809
8	0.00513925203265	0.00906952567554	0.01433135028927	0.01798206028262	0.02557255249779	0.03475933634592	0.04547803679069	0.06070419602795	0.08116014268566	0.11959163544802
9	0.00703659581067	0.01204112355275	0.01856168027847	0.02287090497830	0.03180245322497	0.04246223104848	0.05493831311597	0.07273225514177	0.09669462876962	0.14080159863536
10	0.00932721558018	0.01551858575581	0.02338835025976	0.02839429962031	0.03870134053607	0.05087961844696	0.06514747149521	0.08547803540196	0.11281151957447	0.16214168796922
11	0.01203636450979	0.01951593238045	0.02880967203295	0.03454495951708	0.04624506060805	0.05996888869754	0.07603506151831	0.09882975172219	0.12934675905433	0.18340556287277
12	0.01518510638111	0.02404163416342	0.03481805774334	0.04130896444852	0.05440351149008	0.06968118682835	0.08752624592744	0.11267955488484	0.14615674128289	0.20443491679272
13	0.01879017477837	0.02909885294571	0.04140060854110	0.04866659574161	0.06314188127197	0.07996356467179	0.09954495300396	0.12692626165773	0.16311827279155	0.22511145500583
14	0.02286393094556	0.03468576536752	0.04853975984763	0.05659321964303	0.07242183059306	0.09076083242049	0.11201626713245	0.14147698429601	0.18012750134259	0.24534954734253
15	0.02741441064319	0.04079595071314	0.05621395127849	0.06506017556120	0.08220257939344	0.10201709768991	0.12486815855274	0.15624793193058	0.19709825519910	0.26508976972438
16	0.03244544875941	0.04741882448743	0.06439829575802	0.07403563681456	0.09244187501892	0.11367700243875	0.13803266284923	0.17116461299395	0.21396010509223	0.28429339437018
17	0.03795686957738	0.05454010071015	0.07306522817054	0.08348542006155	0.10309683146543	0.12568668220692	0.15144661780260	0.18616162353298	0.23065635817821	0.30293779563441
18	0.04394473036551	0.06214226778788	0.08218511899319	0.09337372717552	0.11412463860794	0.13799447984096	0.16505205534227	0.20118216540699	0.24714211642608	0.32101268824753
19	0.05040160622073	0.07020506494637	0.09172684273858	0.10366380975952	0.12548314646638	0.15055144894628	0.17879633320753	0.21617740303414	0.26338247665982	0.33851709269878
20	0.05731690474411	0.07870594841153	0.10165829471868	0.11431855172602	0.13713133355595	0.16331168219788	0.19263207693491	0.23110573813940	0.27935091127019	0.35545691796023
21	0.06467720005315	0.08762053868981	0.11194685266377	0.12530096944489	0.14902967068053	0.17623249751025	0.20651698936614	0.24593205864939	0.29502784323211	0.37184305725693
22	0.07246657674287	0.09692304233146	0.12255978214336	0.13657463200185	0.16114039259518	0.18927451178181	0.22041357278348	0.26062699982603	0.31039941302623	0.38768990320407
23	0.08066697561510	0.10658664340514	0.13346458660563	0.14810400624971	0.17342769013874	0.20240162811085	0.23428879835930	0.27516624211807	0.32545642561659	0.40301420123877
24	0.08925853423660	0.11658386153875	0.14462930424521	0.15985473272686	0.18585783500387	0.21558095845599	0.24811374891951	0.28952986021038	0.34019346068715	0.41783417301371
25	0.09821991660962	0.12688687477491	0.15602275489727	0.17179383930879	0.19839924848505	0.22878269995493	0.26186325396763	0.30370173060440	0.35460812735415	0.43216885327770
26	0.1075286	0.1374678	0.1676147	0.1838898	0.2110225	0.2419799	0.2755155	0.3176690	0.3687004	0.4460375

Maturity (years)	Initial Liability Rating									
	"AAA"	"AA+"	"AA"	"AA-"	"A+"	"A"	"A-"	"BBB+"	"BBB"	"BBB-"
	2740247	0665156	4080616	9978303	2449299	7968242	3032431	0011297	4445001	9426533
27	0.1171613 0726647	0.1482989 7785967	0.1793762 0549285	0.1961131 4451375	0.2237004 1596552	0.2551486 7959937	0.2890518 3739534	0.3314216 1435353	0.3824723 2845686	0.4594597 0060372
28	0.1270940 0674022	0.1593531 2356895	0.1912793 5510379	0.2084355 3008938	0.2364077 9262780	0.2682672 5084491	0.3024561 5277997	0.3449519 0323981	0.3959271 7273876	0.4724541 6525357
29	0.1373024 3710320	0.1706035 7806895	0.2032977 4661513	0.2208307 7440588	0.2491215 7691632	0.2813165 2434167	0.3157148 7147424	0.3582542 1926124	0.4090695 0354635	0.4850394 8316705
30	0.1477621 9728465	0.1820244 2877234	0.2154063 4713369	0.2332743 6309552	0.2618206 6381869	0.2942795 2288898	0.3288165 3013776	0.3713246 2374109	0.4219047 0013462	0.4972335 2433811
	Default Rate									

Section 4. Regions and Associated Countries

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension
12	Africa: Sub-Saharan	267	Botswana
12	Africa: Sub-Saharan	266	Lesotho
12	Africa: Sub-Saharan	230	Mauritius
12	Africa: Sub-Saharan	264	Namibia
12	Africa: Sub-Saharan	248	Seychelles
12	Africa: Sub-Saharan	27	South Africa
12	Africa: Sub-Saharan	290	St. Helena
12	Africa: Sub-Saharan	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'lvoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua

Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines

Region Code	Region Name	Country Code	Country Name
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe. Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan

Region Code	Region Name	Country Code	Country Name
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

Schedule 6

APPROVED INDEX LIST

1. CSFB Leveraged Loan Index
2. Deutsche Bank Leveraged Loan Index
3. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
4. Banc of America Securities Leveraged Loan Index
5. J.P. Morgan Leveraged Loan Indices
6. S&P/LSTA Leveraged Loan Index

Schedule 7

DIVERSITY SCORE CALCULATION

The diversity score is calculated as follows:

(a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (i) one and (ii) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's Industry Classification groups (as set forth in Schedule 3) and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "**Industry Diversity Score**" is then established for each Moody's Industry Classification group by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that, if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggre-gate Industry Equivalent Unit Score	Industry Diversity Score	Aggre-gate Industry Equivalent Unit Score	Industry Diversity Score	Aggre-gate Industry Equivalent Unit Score	Industry Diversity Score	Aggre-gate 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

Aggre-gate Industry Equivalent Unit Score	Industry Diversity Score	Aggre-gate Industry Equivalent Unit Score	Industry Diversity Score	Aggre-gate Industry Equivalent Unit Score	Industry Diversity Score	Aggre-gate Industry Equivalent Unit Score	Industry Diversity Score
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

Aggre-gate Industry Equivalent Unit Score	Industry Diversity Score	Aggre-gate Industry Equivalent Unit Score	Industry Diversity Score	Aggre-gate Industry Equivalent Unit Score	Industry Diversity Score	Aggre-gate Industry Equivalent Unit Score	Industry Diversity Score
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

Aggre-gate Industry Equivalent Unit Score	Industry Diversity Score	Aggre-gate Industry Equivalent Unit Score	Industry Diversity Score	Aggre-gate Industry Equivalent Unit Score	Industry Diversity Score	Aggre-gate 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		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's Industry Classification group.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer, except as otherwise agreed to by Moody's and collateralized loan obligations will not be included.