



Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

**Notice to Holders of Allegro CLO XII, Ltd.
and, as applicable, Allegro CLO XII, LLC¹**

	Rule 144A		Regulation S			Accredited Investor ²	
	CUSIP	ISIN	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class A-1 Notes	01750TAC0	US01750TAC09	G0179TAB0	USG0179TAB01	227714786	01750TAD8	US01750TAD81
Class A-2 Notes	01750TAE6	US01750TAE64	G0179TAC8	USG0179TAC83	227714794	01750TAF3	US01750TAF30
Class B Notes	01750TAG1	US01750TAG13	G0179TAD6	USG0179TAD66	227714808	01750TAH9	US01750TAH95
Class C Notes	01750TAJ5	US01750TAJ51	G0179TAE4	USG0179TAE40	227714816	01750TAK2	US01750TAK25
Class D Notes	01750TAL0	US01750TAL08	G0179TAF1	USG0179TAF15	227714824	01750TAM8	US01750TAM80
Class E Notes	01750UAA1	US01750UAA16	G0179UAA9	USG0179UAA90	227714832	01750UAB9	US01750UAB98
Subordinated Notes	01750UAC7	US01750UAC71	G0179UAB7	USG0179UAB73	227714859	01750UAD5	US01750UAD54

and notice to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Proposed Second Supplemental Indenture

Reference is made to (i) that certain Indenture, dated as of January 12, 2021 (as amended by the First Supplemental Indenture, dated June 30, 2023 and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “*Indenture*”), by and among Allegro CLO XII, Ltd., as issuer (the “*Issuer*”), Allegro CLO XII, LLC, as co-issuer (the “*Co-Issuer*” and, together with the Issuer, the “*Co-Issuers*”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”) and (ii) that certain Notice of Optional Redemption by Refinancing sent to Holders dated as of July 9, 2024 (the “*First Notice*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed second supplemental indenture (hereinafter referred to as the “*Proposed Second Supplemental Indenture*”) to be entered into between the Issuer, the Co-Issuer and the Trustee. As more fully described in the Proposed Second Supplemental Indenture, such Proposed Second Supplemental Indenture is to be effected pursuant to Section 8.1(a)(xxvii) of the Indenture for

¹ The CUSIP/ISIN/Common Code numbers appearing herein are included solely for the convenience of the Holders of Notes. The Trustee is not responsible for the selection or use of CUSIP/ISIN/Common Code numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

² Please note that the Accredited Investor CUSIP/ISIN numbers are not DTC eligible.

purposes of executing an Optional Redemption by Refinancing of the Secured Notes. A copy of the Proposed Second Supplemental Indenture is attached hereto as **Exhibit A**. The Proposed Second Supplemental Indenture is proposed to be executed on July 22, 2024.

Please note that execution of the Proposed Second Supplemental Indenture and the related Optional Redemption by Refinancing (as described in the First Notice) is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles VIII and IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any representations or recommendations (either for or against) with respect to, the Proposed Second Supplemental Indenture or the related Optional Redemption by Refinancing (as described in the First Notice) and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Belinda Richardson-Cargle, U.S. Bank Trust Company, National Association, Global Corporate Trust - Allegro CLO XII, Ltd., 8 Greenway Plaza, Suite 1100, Houston, Texas, 77046-0892, or via email at belinda.richardsoncargle@usbank.com.

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

July 15, 2024

SCHEDULE A

Allegro CLO XII, Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1 1108
Cayman Islands
Attention: The Directors
Facsimile no. (345) 947-3273
Email: kyStructuredFinance@Ocorian.com

with a copy to:

Appleby (Cayman) Ltd.
9th Floor, 60 Nexus Way
Camana Bay
P.O. Box 190
Grand Cayman KY1-1104
Cayman Islands
Attention: Allegro CLO XII, Ltd.
Telephone no.: (345) 949-4900
Email: bwoolf@applebyglobal.com

Allegro CLO XII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

AXA Investment Managers US Inc.
400 Atlantic Street, Suite 1000
Stamford, Connecticut 06901
Attention: Yannick Le Serviget

with a copy to:

AXA Investment Managers US Inc.
400 Atlantic Street, Suite 1000
Stamford, Connecticut 06901
Attention: Chief Compliance Officer
Email: yannick.leserviget@axa-im.com,
Michel.decoux@axa-im.com, Pierre-Ugo.FAURE@axa-im.com,

PARSFtransactionsupport@axa-im.com and
Parstructurationloans@axa-im.com

Moody's Investors Service, Inc.
Email: cdomonitoring@moody.com

S&P Global Ratings, an S&P Global
business
Email:
CDO_Surveillance@spglobal.com

Euronext Dublin
28 Anglesea Street, Dublin 2, Ireland,
Email: announcements@ise.ie

17g-5 Information Agent
Email: AllegroCLOXII17g5@usbank.com

legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com

U.S. Bank Trust Company, National
Association, as Collateral Administrator

McCann FitzGerald Listing Services Limited
Riverside One, Sir John Rogerson's Quay
Dublin 2, Ireland
Email: Tony.Spratt@mccannfitzgerald.com
and
Rachael.Mullock@mccannfitzgerald.com

EXHIBIT A

[Proposed Second Supplemental Indenture]

SUBJECT TO COMPLETION AND AMENDMENT
Draft dated July 15, 2024

SECOND SUPPLEMENTAL INDENTURE

dated as [●], 2024

among

ALLEGRO CLO XII, LTD.,
as Issuer

ALLEGRO CLO XII, LLC,
as Co-Issuer

and

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

to

the Indenture, dated as of January 12, 2021,
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of [●], 2024 (the "Second Supplemental Indenture"), among ALLEGRO CLO XII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "Issuer"), ALLEGRO CLO XII, LLC, a limited liability company formed under the laws of the State of Delaware, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (the "Trustee"), is entered into pursuant to the terms of the indenture, dated as of January 12, 2021, among the Issuer, the Co-Issuer and the Trustee (as amended by the first supplemental indenture thereto dated as of June 30, 2023, and as the same may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"). Capitalized terms used but not defined in this Second Supplemental Indenture have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.3(f) of the Indenture, without the consent of the Holders of any Notes (other than a Majority of the Holders of the Subordinated Notes) but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time subject to Section 8.3 of the Indenture, may enter into one or more supplemental indentures provide for the Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Secured Notes in whole, but not in part;

WHEREAS, the Co-Issuers desire to enter into this Second Supplemental Indenture to (i) make changes necessary to issue replacement securities in connection with a Refinancing of 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 issued on the Closing Date (the "Refinanced Notes"), through issuance of the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-1-R Notes and the Class E-2-R Notes (the "Refinancing Notes"), occurring on the same date as this Second Supplemental Indenture (the "First Refinancing Date"); and (ii) amend certain provisions of the Indenture in connection therewith;

WHEREAS, the Refinanced Notes are being redeemed on the First Refinancing Date simultaneously with the execution of this Second Supplemental Indenture;

WHEREAS, the Subordinated Notes shall remain Outstanding following the First Refinancing Date;

WHEREAS, pursuant to Section 9.2(a) of the Indenture, a Majority of the Subordinated Notes has directed the Issuer to redeem the Refinanced Notes pursuant to a Refinancing on the First Refinancing Date;

WHEREAS, the Collateral Manager has provided the Trustee with a certificate pursuant to Section 9.2(d) of the Indenture;

WHEREAS, pursuant to 8.3(b) and Section 9.2(f) of the Indenture, the Trustee has received an Opinion of Counsel stating that the Refinancing is permitted by the Indenture, that the Second Supplemental Indenture is authorized or permitted by the Indenture, and all conditions precedent thereto have been satisfied;

WHEREAS, pursuant to Section 8.3(f) of the Indenture, the Collateral Manager and a Majority of the Holders of the Subordinated Notes have consented to the terms of this Second Supplemental Indenture;

WHEREAS, each purchaser of a Refinancing Note will be deemed to have consented to the execution of this Second Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, a copy of this Second Supplemental Indenture has been delivered to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty (if any), the Noteholders and each Rating Agency at least 5 Business Days prior to the date hereof; and

WHEREAS, pursuant to Section 8.3(h) of the Indenture, the Issuer has notified Euronext Dublin of this Second Supplemental Indenture;

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

Section 1. Issuance and Authentication of Refinancing Notes.

(a) The Co-Issuers will issue the Refinancing Notes, which shall have the designations, original principal amounts, and other characteristics as set forth in Section 2.3 of the Indenture, as amended hereby.

(b) The Issuer hereby directs the Trustee to (A) deposit the Refinancing Proceeds in the Payment Accounts, (B) pay the Redemption Prices of the Refinanced Notes using such proceeds and Partial Redemption Interest Proceeds (as designated by the Collateral Manager); and (C) on the next succeeding Payment Date, to the extent of any available funds in accordance with the Priority of Payments, (x) pay all accrued and unpaid Administrative Expenses related to the Refinancing and (y) pay certain structuring and placement fees to the Placement Agent in connection with the Refinancing, in each case, as separately identified to the Trustee by or on behalf of the Issuer. For the avoidance of doubt, (i) the last day of the Collection Period for the Refinancing Date shall be the [seventh (7th)] Business Day preceding such date and (ii) no Distribution Report shall be prepared for such payments on the First Refinancing Date.

(c) The Refinancing Notes shall be issued substantially in the forms attached to the Indenture and shall be executed by the Co-Issuers or the Issuer (as applicable) and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Rating Letters. An Officer's Certificate of the Issuer to the effect that it has received a letter from each Rating Agency confirming that each Class of Refinancing Notes has received at least the rating set forth in Section 2.3 of the Indenture, as amended hereby, with respect to such Class from such Rating Agency.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of such 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 Co-Issuer that no other authorization, approval, or consent of any governmental body is required for the valid issuance of such Refinancing Notes; or (B) an Opinion of Counsel of such Co-Issuer that no such authorization, approval, or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as has been given.

(iii) Legal Opinions. Opinions of (A) Allen Overy Shearman Sterling US LLP, special U.S. counsel to the Co-Issuers, (B) Appleby (Cayman) Ltd., counsel to the Issuer; and (C) Alston & Bird LLP, counsel to the Trustee, in each case dated as of the First Refinancing Date.

(iv) 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, authentication, and (with respect to the Issuer only) delivery of the notes applied for by it and specifying the Stated Maturity, principal amount, and Interest Rate of the Notes to be authenticated and delivered as set forth in Section 1(a) hereto; 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.

(v) Officers' Certificates of the Co-Issuers Regarding this Second Supplemental Indenture. An Officer's Certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, (A) all conditions precedent provided in the Indenture and this Second Supplemental Indenture relating to the issuance, authentication and delivery of the Refinancing Notes have been complied with; (B) such Co-Issuer is not in default under the Indenture and that the issuance of the Refinancing 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; and (C) all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the issuance of the Refinancing Notes have been paid (or will be paid in accordance with the terms of the Indenture) or reserves therefor have been made. The Officer's Certificate of each Co-Issuer shall also state that all of its representations and warranties contained in this Second Supplemental Indenture are true and correct as of the First Refinancing Date.

(d) On the First Refinancing Date, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes that are held by the Trustee on behalf of Cede & Co. to be surrendered and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture.

(e) On or before the First Refinancing Date, a Majority of the Holders of the Subordinated Notes shall provide written consent to the terms of this Second Supplemental Indenture.

(f) Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to the terms of the Indenture, as amended hereby, set forth in this Second Supplemental Indenture (including in the conformed Indenture attached as Appendix A hereto) and the execution of the Co-Issuers and the Trustee hereof.

Section 2. Amendments to the Indenture.

(a) As of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Appendix A hereto.

(b) The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Collateral Manager, the Trustee (as directed by the Issuer or Collateral Manager) and a Majority of the Holders of the Subordinated Notes in order to make the form Notes consistent with the terms of the applicable Classes of Refinancing Notes (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

Section 3. Indenture to Remain in Effect.

(a) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the Refinancing Notes and redemption in full of the Refinanced Notes, all references in the Indenture to any Class of Refinanced Notes shall apply *mutatis mutandis* to the corresponding Class of the Refinancing Notes. All references in the Indenture to the Indenture or to “this Indenture” shall apply *mutatis mutandis* to the Indenture as modified by this Second Supplemental Indenture. 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 Second Supplemental Indenture.

(b) For the avoidance of doubt, the changes set forth in Appendix A hereto shall supersede any terms or provisions of the Indenture that are inconsistent with such changes.

Section 4. Miscellaneous.

(a) THIS SECOND SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SECOND SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

(b) This Second Supplemental Indenture (and each amendment, modification and waiver in respect of it) may be executed and delivered in counterparts (including .pdf file, .jpeg file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Company and reasonably available at no undue burden or expense to the Trustee), and the Refinancing Notes may be executed and delivered in counterparts (including, in the case of the Co-Issuers, by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Second Supplemental Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Second Supplemental Indenture. 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.

(c) Notwithstanding any other provision of this Second Supplemental Indenture, the obligations of the Co-Issuers under the Notes and the Indenture as supplemented by this Second Supplemental Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Second Supplemental 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, partner, employee, shareholder or incorporator of either of the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Notes or the Indenture as supplemented by this Second Supplemental Indenture. It is understood that the foregoing provisions of this Section 4(c) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture as supplemented by this Second Supplemental Indenture until the assets constituting the Assets have been realized. It is further understood that the foregoing provisions of this Section 4(c) 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 the Indenture as supplemented by this Second Supplemental 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.

(d) Notwithstanding any other provision of the Indenture as supplemented by this Second Supplemental Indenture, neither the Trustee nor the Holders or beneficial owners of the Refinancing Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer or Co-Issuer 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 4(d) shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer or Co-Issuer any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers and, 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 Second Supplemental Indenture and makes no representation with respect thereto. In entering into this Second Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture (including all rights, protections, immunities and indemnities) relating to the conduct of or affecting the liability of or affording protection to the Trustee.

(f) The Co-Issuers represent and warrant to the Trustee that this Second Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms.

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

(h) Directions to the Trustee. The Co-Issuers hereby direct the Trustee to execute this Second Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

[signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Second Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

ALLEGRO CLO XII, LTD., as Issuer

By: _____

Name:

Title:

In the presence of:

Witness:

Name:

Title:

ALLEGRO CLO XII, LLC, as Co-Issuer

By: _____

Name:

Title:

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

By: _____
Name:
Title:

Consented to by:

AXA INVESTMENT MANAGERS, INC.,
as Collateral Manager

By: _____
Name:
Title:

APPENDIX A

[attached below]

SUBJECT TO COMPLETION AND AMENDMENT DRAFT DATED 7/12/24

Conformed to the Second Supplemental Indenture

~~EXECUTION COPY~~

Dated [●], 2024

INDENTURE

by and among

ALLEGRO CLO ~~XV~~XII, LTD.
Issuer

ALLEGRO CLO ~~XV~~XII, LLC
Co-Issuer

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION
~~Collateral~~ Trustee

Dated as of ~~June 10~~January 12, 2022~~2021~~

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A-2	Form of Subordinated Note
Exhibit B	Forms of Transfer and Exchange Certificates
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INDENTURE, dated as of ~~June 10~~January 12, 2022~~2021~~, among Allegro CLO ~~XVXII~~, Ltd., a ~~private~~an exempted company ~~limited by shares~~ incorporated ~~in Jersey~~with limited liability under the laws of the Cayman Islands (the "Issuer"), Allegro CLO ~~XVXII~~, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association, as ~~collateral~~-trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "~~Collateral~~-Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Debt to be issued and incurred as provided in this Indenture ~~and the Credit Agreement~~. 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. The Co-Issuers are entering into this Indenture, and the ~~Collateral~~-Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

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

GRANTING CLAUSES

The Issuer hereby Grants to the ~~Collateral~~-Trustee, for the benefit and security of the Holders of the Secured Debt, the ~~Collateral~~-Trustee, ~~the Loans Agent~~, the Collateral Manager, each Hedge Counterparty, the Administrator, the Collateral Administrator and the Custodian (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 and wherever located, all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights, securities, money, documents, goods, commercial tort claims and securities entitlements, and other supporting obligations relating to the foregoing (in each case as defined in the UCC) and all other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing.

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

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

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

(c) the Collateral Management Agreement as set forth in Article XV hereof, the Hedge Agreements (provided, that there is no such grant to the ~~Collateral~~-Trustee on behalf

of any Hedge Counterparty in respect of its related Hedge Agreement), the Securities Account Control Agreement, the Administration Agreement and the Collateral Administration Agreement;

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

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

(f) any Equity Securities received by the Issuer or an ETB Subsidiary (including any Specified Equity Securities acquired or purchased by the Issuer); or the Issuer's ownership interest in and rights in all assets owned by any ETB Subsidiary and the Issuer's rights under any agreement with any ETB Subsidiary; and

(g) all proceeds (as defined in the UCC) and products with respect to the foregoing;

provided that such Grants shall not include amounts (if any) remaining from the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance ~~and incurrence~~ of the Debt, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the bank account in ~~Jersey~~the Cayman Islands in which such funds are deposited (or any interest thereon) (collectively, the "Excepted Property") (the assets referred to in (a) through (g), excluding the Excepted Property, are collectively referred to as the "Assets" or the "Collateral").

The above Grant is made to secure the Secured Debt and certain other amounts payable by the Issuer as described herein (the "Secured Obligations"). Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Debt is secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Debt and any other Secured Debt by reason of difference in time of issuance or ~~incurrence or~~ otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Debt 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 Collateral Management Agreement, the Securities Account Control Agreement, the Administration Agreement ~~and~~, the Collateral Administration Agreement and the Risk Retention Letter and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture. The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the ~~Collateral~~-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 ~~Collateral~~-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.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation". All references in this Indenture to designated "Articles", "Sections", "subsections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision. ~~All references to (i) the "redemption" of Debt will be understood to refer, in the case of the Class A Loans, to the repayment or prepayment of the Class A Loans by the Co-Issuers and (ii) the "issuance" of Debt or to the "execution," "authentication" and/or "delivery" of Debt will be understood to refer, in the case of Class A Loans, to the incurrence or borrowing, as applicable, of Class A Loans by the Co-Issuers, in each case pursuant to the Credit Agreement.~~

"17g-5 Information Agent": The Collateral Administrator.

"17g-5 Website": The internet website of the Issuer, initially located at www.structuredfn.com under the tab "NRSRO", access to which is limited to the Rating Agencies and NRSROs who have provided an NRSRO Certification. Any change of the 17g-5 Website shall only occur after notice has been delivered by the Issuer to the 17g-5 Information Agent, the ~~Collateral Trustee, the Loans Agent,~~ the Collateral Administrator, the Collateral Manager, the Initial Purchaser, ~~the Placement Agent~~ and the Rating Agencies then rating a Class of Secured Debt.

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

~~"Accountants' Effective Date AUP Reports": Collectively the Accountants' Effective Date Comparison AUP Report and Accountants' Effective Date Recalculation AUP Report.~~

~~"Accountants' Effective Date Comparison AUP Report": The meaning specified in Section 7.18(d).~~

~~"Accountants' Effective Date Recalculation AUP Report": The meaning specified in Section 7.18(d).~~

"Accountants' Report": An agreed upon procedures report from the firm or firms of accountants selected by the Issuer pursuant to Section 10.9(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 Custodial Account, (vii) each Hedge Counterparty Collateral Account, (viii) the Excluded Collateral Obligation Reserve Account, (ix) the Reserve Account and (x) the Contribution Account.

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

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

"Adjusted Collateral Principal Amount": As of any date of determination, (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Long-Dated Obligations, Deferring Obligations and Loss Mitigation Loans), *plus* (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, *plus* (c) for each Defaulted Obligation and Deferring Obligation, ~~the lesser of its Moody's Collateral Value and its S&Pits Fitch~~ Collateral Value; provided that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date, *plus* (d) the aggregate, for each Discount Obligation, of the purchase price, excluding accrued interest, expressed as a percentage of par and multiplied by the Principal Balance thereof, for such Discount Obligation, *plus* (e) for each Long-Dated Obligation, the lower of (i) (x) if such Long-Dated Obligation has a stated maturity more than two years after the earliest Stated Maturity of the Notes, 0% or (y) otherwise, [70]% multiplied by its Principal Balance and (ii) the Market Value of such Long-Dated Obligation, *minus* (f) the Excess CCC/Caa Adjustment Amount, *plus* (g)(i) with respect to each Loss Mitigation Qualified Loan, the ~~lesser of its Moody's Collateral Value and its S&Pits Fitch~~ Collateral Value and (ii) with respect to each Loss Mitigation Loan that is not a Loss Mitigation Qualified Loan, zero; provided, further, that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Obligation, Long-Dated Obligation, Loss Mitigation Loan or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

~~"Adjusted Weighted Average Moody's Rating Factor": As of any Measurement Date, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating, Moody's Rating or Moody's Derived Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, each applicable rating on credit watch by Moody's that is on (a) review for upgrade will be treated as having been upgraded by one rating subcategory and (b) review for downgrade will be treated as having been downgraded by one rating subcategory.~~

"Administration Agreement": An agreement between the Administrator (as administrator), the share trustee party thereto 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 ~~Jersey~~ 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 following the First Refinancing Date, the period since the ~~Closing~~ First Refinancing 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 and the actual number of days elapsed in such period) of the Fee Basis Amount on the related Determination Date and (b) U.S.\$[200,000] *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed in such period); provided that (1) in respect of any Payment Date after the third Payment Date following the ~~Closing~~ First Refinancing Date, if the aggregate amount of Administrative Expenses paid pursuant to Section 11.1(a)(i)(A), Section 11.1(a)(ii)(A) and Section 11.1(a)(iii)(A) (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the ~~Closing~~ First Refinancing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

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

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

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

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation (w) reasonable expenses of the Collateral Manager (including fees for its accountants, agents, counsel and administration); (x) out-of-pocket travel and other miscellaneous expenses incurred and paid by the Collateral Manager, in the case of each of (w) and (x), in connection with (1) the Collateral Manager's management of the Collateral Obligations (including without limitation expenses related to the purchase and sale of any Collateral Obligations, the workout of Collateral Obligations, research systems and compliance monitoring), which shall be allocated among the Issuer and other clients of the Collateral Manager to the extent such expenses are incurred in connection with the Collateral Manager's activities on behalf of the Issuer and such other clients, and (2) the purchase or sale of any Collateral Obligations; (y) any other expenses actually incurred and paid by the Collateral Manager in connection with the Collateral Obligations; and (z) other amounts payable to the Collateral Manager pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee;

(iv) the Administrator pursuant to the Administration Agreement;

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

(vi) any person in respect of any governmental fee, charge or tax (including any ~~costs to the Issuer of complying with FATCA and the Jersey AEOI Regulations~~ FATCA Compliance Costs);

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

(viii) any other Person (including, without limitation, any Reporting Agent) in connection with satisfying the EU/UK Risk Retention Requirements, the U.S. Risk Retention Rules, the Securitization Regulation or any other Risk Retention Regulations;

and *third*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; provided that (x) amounts due in respect of actions taken on or before the Closing Date (other than with respect to any surviving expense reimbursement or indemnification obligations of the Issuer in respect of the related warehouse facility) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant

to Section 10.3(d) and (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Secured Debt and distributions in respect of the Subordinated Notes) shall not constitute Administrative Expenses.

"Administrator": ~~Appleby Global Services (Jersey)~~ Ocorian Trust (Cayman) Limited and any successor thereto.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; provided that unless expressly provided herein to the contrary, funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall be excluded from the definition hereof. 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. For the avoidance of doubt, for purposes of calculating compliance with the Concentration Limitations, an obligor will not be considered an Affiliate of any other obligor (A) solely due to the fact that each such obligor is under the control of the same financial sponsor or (B) if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

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

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by multiplying: (a) the amount equal to the Benchmark applicable to the Floating Rate Debt during the Interest Accrual Period in which such Measurement Date occurs; by (b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon) as of such Measurement Date *minus* (ii) the Target Initial Par Amount *minus* (iii) the aggregate amount of Principal Proceeds received from the issuance of additional notes ~~and additional incurrence of Class A Loans, in each case,~~ pursuant to Sections 2.13 and 3.2.

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

(a) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) that bears interest at a spread over a SOFR based index, (i) the stated interest rate spread (including, for the avoidance of doubt, any applicable credit spread adjustment) on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that, with respect to any Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index shall be deemed to be equal to the sum of (a) the stated interest rate spread over the greater of (x) the Benchmark with respect to the Floating Rate Debt as of the immediately preceding Interest Determination Date and (y) the specified "floor" rate, as applicable, and (b) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Benchmark with respect to the Floating Rate Debt as of the immediately preceding Interest Determination Date; and

(b) in the case of each Floating Rate Obligation (including, for any Deferrable Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) that bears interest at a spread over an index other than a SOFR based index, (i) the excess of the sum of such spread (including, for the avoidance of doubt, any applicable credit spread adjustment) and such index over the Benchmark with respect to the Floating Rate Debt 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 (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

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

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

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee, ticking fee or similar 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.

"AML Compliance": Compliance with the JerseyCayman AML Regulations.

"Applicable Issuer" or "Applicable Issuers": With respect to the Secured Debt (other than the Class E-1-R Notes and the Class FE-2-R Notes), the Co-Issuers; with respect to the Class E-1-R Notes, the Class FE-2-R Notes and the Subordinated Notes, the Issuer only; and with respect to any additional notes issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 8 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to each Rating Agency in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"Article 7 Reporting": Reporting in the form required by Articles 7(1)(a), 7(1)(e) and 7(1)(g) of the Securitization Regulation (and in accordance with the Transparency Requirements, any applicable future implementing and/or regulatory technical standards made pursuant thereto and official guidance related thereto).

"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.

~~"Asset Quality Matrix": The following chart used to determine the Asset Quality Matrix Combination for purposes of the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test:~~

Minimum Weighted Average Spread (%)	Minimum Diversity Score													Spread Modifier [†]
	40	45	50	55	60	65	70	75	80	85	90	95	100	
2.00%	1485	1510	1526	1540	1555	1569	1583	1591	1599	1606	1614	1621	1627	0.03%
2.10%	1577	1605	1626	1648	1665	1681	1694	1707	1717	1724	1732	1741	1747	0.03%
2.20%	1656	1683	1707	1727	1744	1759	1773	1784	1794	1805	1814	1823	1829	0.04%
2.30%	1746	1753	1778	1800	1818	1836	1849	1861	1872	1883	1890	1899	1924	0.04%
2.40%	1804	1854	1876	1895	1914	1927	1942	1954	1967	1976	1985	1994	2000	0.04%
2.50%	1897	1923	1947	1970	1989	2005	2017	2030	2042	2051	2062	2070	2076	0.05%
2.60%	1968	1996	2022	2043	2063	2078	2091	2106	2118	2128	2137	2144	2152	0.06%
2.70%	2039	2069	2097	2116	2137	2152	2168	2179	2192	2202	2212	2220	2229	0.06%
2.80%	2112	2143	2169	2192	2212	2227	2243	2255	2267	2277	2288	2296	2305	0.06%
2.90%	2186	2216	2244	2265	2286	2303	2318	2332	2344	2355	2366	2375	2382	0.06%
3.00%	2260	2290	2319	2340	2364	2378	2395	2408	2420	2432	2443	2451	2460	0.06%
3.10%	2335	2366	2395	2418	2437	2457	2473	2486	2499	2510	2519	2529	2538	0.07%
3.20%	2409	2441	2471	2493	2515	2531	2548	2563	2575	2588	2597	2607	2615	0.07%
3.30%	2482	2517	2544	2569	2591	2608	2625	2639	2652	2664	2675	2684	2693	0.07%
3.40%	2555	2589	2619	2644	2664	2683	2701	2715	2727	2739	2751	2760	2769	0.08%
3.50%	2630	2662	2691	2717	2738	2758	2774	2790	2803	2816	2826	2836	2845	0.08%
3.60%	2699	2733	2764	2790	2812	2830	2848	2864	2877	2890	2900	2911	2920	0.08%

3.70%	2772	2807	2836	2863	2885	2905	2922	2937	2951	2964	2975	2985	2994	0.09%
3.80%	2797	2874	2909	2936	2958	2977	2993	3010	3023	3036	3047	3058	3067	0.09%
3.90%	2825	2902	2963	3004	3027	3048	3066	3081	3094	3108	3119	3130	3139	0.09%
4.00%	2850	2927	2991	3044	3091	3118	3136	3151	3165	3178	3190	3200	3210	0.10%
4.10%	2876	2953	3019	3073	3119	3158	3196	3220	3234	3247	3258	3270	3279	0.10%
4.20%	2904	2979	3043	3098	3146	3187	3221	3255	3284	3307	3328	3337	3348	0.10%
4.30%	2929	3006	3069	3125	3170	3214	3251	3279	3308	3337	3395	3406	3415	0.11%
4.40%	2954	3032	3095	3150	3196	3238	3275	3307	3334	3417	3438	3460	3481	0.12%
4.50%	2981	3057	3121	3177	3224	3262	3298	3331	3413	3439	3464	3487	3506	0.13%
4.60%	3005	3083	3147	3200	3249	3291	3324	3412	3439	3465	3488	3512	3536	0.14%
4.70%	3031	3107	3172	3225	3271	3314	3401	3434	3464	3490	3516	3540	3560	0.17%
4.80%	3057	3132	3197	3252	3296	3336	3428	3458	3486	3515	3543	3567	3589	0.18%
4.90%	3080	3158	3221	3277	3325	3414	3452	3485	3514	3542	3567	3592	3614	0.21%
5.00%	3104	3181	3245	3299	3397	3436	3473	3508	3541	3569	3596	3618	3640	0.22%
5.10%	3129	3204	3269	3321	3422	3462	3498	3533	3565	3595	3621	3644	3667	0.23%
5.20%	3152	3231	3293	3398	3446	3487	3526	3560	3591	3620	3646	3669	3691	0.23%
5.30%	3176	3253	3319	3420	3467	3510	3550	3587	3620	3648	3673	3696	3717	0.25%
5.40%	3200	3276	3341	3444	3489	3534	3575	3610	3642	3670	3697	3720	3741	0.25%
5.50%	3225	3300	3413	3468	3518	3561	3600	3635	3666	3695	3721	3744	3765	0.25%
5.60%	3245	3322	3437	3492	3544	3588	3628	3663	3693	3721	3745	3768	3789	0.25%
5.70%	3268	3346	3459	3516	3567	3611	3652	3688	3717	3745	3771	3794	3815	0.25%
5.80%	3294	3418	3481	3538	3590	3635	3674	3709	3740	3768	3794	3817	3838	0.25%
5.90%	3314	3439	3504	3564	3615	3659	3698	3733	3764	3792	3817	3840	3862	0.25%
6.00%	3336	3463	3531	3590	3641	3686	3726	3760	3791	3818	3843	3865	3886	0.26%

Adjusted-Weighted-Average Moody's Rating Factor

~~"Asset Quality Matrix Combination": The "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns) selected by the Collateral Manager (in its sole discretion) from the Asset Quality Matrix in accordance with Section 7.18(g) with notice to the Collateral Administrator.~~

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

"Assigned Moody's Rating": The rating determined pursuant to Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the ~~Collateral~~ Trustee, the Collateral Administrator and the Collateral Manager).

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

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters

relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any 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 ~~Collateral~~ Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, ~~a Trust Officer. With respect to the Loan Agent or any other bank or trust company acting as loan agent,~~ 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 (which shall include contact information and email addresses) of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

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

"AXA IM": AXA Investment Managers US Inc. (formerly known as AXA Investment Managers, Inc.).

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

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

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by the same obligor as the Defaulted Obligation or another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and the following conditions are satisfied: (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment *vis-à-vis*

such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged *vis-à-vis* its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (v) the Bankruptcy Exchange Test is satisfied, (vi) such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (vii) other than in connection with an Uptier Priming Transaction, the exchange does not occur during a Restricted Trading Period and (viii) (x) obligations received in a Bankruptcy Exchange then owned by the Issuer do not constitute more than [5.0]% of the Collateral Principal Amount and (y) obligations (other than Uptier Priming Debt) received in a Bankruptcy Exchange, together with any Purchased Defaulted Obligations pursuant to Section 12.4 (without duplication), in the aggregate since the Closing/First Refinancing Date do not constitute more than [12.5]% of the Target Initial Par Amount; provided, that if the Issuer is also required to pay an amount for such other obligation, the Issuer shall only use Interest Proceeds to effect such payment and neither the Issuer nor the Collateral Manager on its behalf shall direct a withdrawal of Interest Proceeds for any reasonable and customary transfer costs in an amount that it determines would cause there to be an insufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Payments prior to distributions to Holders of the Subordinated Notes on the next succeeding Payment Date (including, without limitation, causing the deferral of interest on any Class of Secured Debt on such Payment Date under Section 11.1(a)(i)(A), taking into account the Administrative Expense Cap).

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

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, ~~the Bankruptcy (Désastre) (Jersey) Law 1990 and Part V of the Companies Act (Jersey) Law 1991, each as amended from time to time~~ of the Cayman Islands, the Companies Winding Up Rules (as amended) of the Cayman Islands, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of ~~Jersey~~the Cayman Islands or any other applicable jurisdiction.

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

"Benchmark": When used with respect to the Floating Rate Debt for any Interest Accrual Period, Term SOFR; provided, that if the Term SOFR Reference Rate component of Term SOFR or the then-current Benchmark is unavailable or no longer reported (as determined

by the Collateral Manager with notice to the Issuer, the ~~Collateral~~-Trustee and the Calculation Agent) and the Collateral Manager has designated a Fallback Rate, then "Benchmark" means such Fallback Rate; provided further that, in respect of the Floating Rate Debt, the Benchmark will not be less than 0%. "Benchmark", when used with respect to a Collateral Obligation, means the base rate determined in accordance with the terms of such Collateral Obligation; provided, that if the Underlying Instrument of such Collateral Obligation specifies a standalone credit spread adjustment, the Benchmark for such Collateral Obligation shall not include such credit spread adjustment.

"Benchmark Replacement Conforming Changes": With respect to any Fallback Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates including, without limitation, determination dates, and making payments of interest, and other administrative matters) that the Collateral Manager determines may be appropriate to reflect the adoption of such Fallback Rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Fallback Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Benefit Plan Investor": An "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, a "plan" as defined in and subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

"Board of Directors": With respect to the Issuer, the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

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

"Bond": A fixed rate or floating rate note or bond, or any other publicly issued or privately placed debt security of a corporation, limited liability company or trust (or other similar corporate entity).

"Bridge Loan": Any loan 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 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

~~Collateral Trustee or, with respect to actions by the Loan Agent, the Corporate Trust Office of the Loan Agent~~ is located or, for any final payment of principal, in the relevant place of presentation.

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

"Calculation Agent": The meaning specified in Section 7.16.

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

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

"Cayman FATCA Legislation": The Cayman Islands Tax Information Authority Act (as amended) and the CRS (each as amended, and including any implementing legislation, rules, regulations and guidance notes with respect to such laws).

"Cayman-US IGA": The intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013 (as amended), including any implementing legislation, rules, regulations and guidance notes in connection therewith.

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

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

"CCC/Caa Excess": The amount equal to the excess, if any, of ~~the greater of~~ ~~(i)(a) the Aggregate Principal Balance of all CCC Collateral Obligations over (b) an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date and (ii)(a) the Aggregate Principal Balance of all~~ Caa Collateral Obligations over (b) an amount equal to [7.5]% of the Collateral Principal Amount as of the current Determination Date; provided that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess.

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

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

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

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

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

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

"CFR": With respect to an obligor of a Collateral Obligation, the rating determined pursuant to Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the ~~Collateral~~ Trustee, the Collateral Administrator and the Collateral Manager).

"CFTC": The Commodity Futures Trading Commission.

"Class": In the case of (i) the Secured Debt, all of the Secured Debt having the same Interest Rate, Stated Maturity and designation, and (ii) the Subordinated Notes, all of the Subordinated Notes. For ~~the avoidance of doubt, the Class A Loans and the Class A Notes shall constitute a single "Class."~~ For purposes of any vote, request, demand, authorization, direction, notice, consent or waiver or similar action under this Indenture, the Collateral Management Agreement or any other Transaction Document, Debt of Pari Passu Classes will vote, request, demand, authorize, direct, or give notice, consent or waiver or take such similar action together as a single Class, except that any Pari Passu Class will vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of one such Pari Passu Class of Debt exclusively and materially differently from the holders of the other such Pari Passu Class of Debt; provided, further that, each Pari Passu Class shall be treated as a separate Class for purposes of a Refinancing, a Re-Pricing or an additional issuance of Notes ~~or incurrence of Class A Loans~~.

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

"Class A Debt": ~~The Class A Notes and the Class A Loans, collectively.~~ Notes: (x) Prior to the First Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (y) from and after the First Refinancing Date, the Class A-R Notes.

~~"Class A Lender": Each lender party to the Credit Agreement from time to time, and reflected as a holder of the Class A Loans in the Loan Register.~~

"Class A-R Notes": Collectively, the Class A-1-R Notes and the Class A-2-R Notes.

"Class A Loans-1-R Notes": The Class A ~~Loans incurred by the Co-Issuers under the Credit Agreement~~ 1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class A/B Debt Notes": The Class A Debt Notes and the Class B Notes, collectively.

"Class B Notes": (x) Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (y) from and after the First Refinancing Date, the Class B-R Notes.

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

~~"Class Break-even Default Rate": With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable 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 such Class or Classes of Debt in full. After the Effective Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor as selected by the Collateral Manager (with a copy to the Collateral Administrator) from Section 2 of Schedule 6 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.~~

"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": (x) Prior to the First Refinancing Date, the Class C Mezzanine Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (y) from and after the First Refinancing Date, the Class C-R Notes.

"Class EC-R Notes": The Class EC-R Mezzanine 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 Default Differential": With respect to the Highest Ranking Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Debt from the Class Break-even Default Rate for such Class of Debt at such time.~~

"Class D Notes": (x) Prior to the First Refinancing Date, the Class D Mezzanine Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (y) from and after the First Refinancing Date, the Class D-R Notes.

"Class D-R Notes": Collectively, the Class D-1-R Notes and the Class D-2-R Notes.

"Class D-1-R Notes": The Class D-1-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class ED-2-R Notes": The Class ~~E Junior~~ D-2-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class FE Coverage Test": The Overcollateralization Ratio Test as applied with respect to the Class FE-1-R Notes.

"Class FE-1-R Notes": The Class FE-1-R Junior 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 Highest Ranking Class, at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's Initial Rating of such Class of Debt, determined by application of the S&P CDO Monitor at such time.~~

"Class E-2-R Notes": The Class E-2-R Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Clean-Up Call Redemption": The meaning specified in Section 9.8 hereof.

"Clean-Up Call Redemption Date": The meaning specified in Section 9.8 hereof.

"Clean-Up Call Redemption Price": The meaning specified in Section 9.8 hereof.

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

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

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

"Clearstream": Clearstream Banking S.A., a corporation organized under the laws of the Duchy of Luxembourg.

"CLO Information Service": Initially, Intex, Bloomberg L.P., [DealView Technologies Ltd \(DBA DealX\)](#) and Moody's SF Portal, and thereafter any third-party vendor that compiles and provides access to information regarding CLO transactions and is selected by the Collateral Manager to receive copies of the Monthly Report and Distribution Report.

"Closing Date": ~~June 10~~ [January 12, 2022](#) ~~2021~~.

"Closing Date Certificate": An Officer's certificate, signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date.

"Closing Date Par Amount": The amount identified as such in the Closing Date Certificate.

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

"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": The meaning assigned in the Granting Clause hereof.

"Collateral Administration Agreement": An agreement ~~dated~~, [amended and restated](#) as of the ~~Closing~~ [First Refinancing](#) Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time, in accordance with the terms thereof.

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

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

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

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

"Collateral Manager": AXA IM, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Obligation": A Senior Secured Loan, Second Lien Loan, Unsecured Loan or Bond (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, pledged by the Issuer to the ~~Collateral~~ Trustee that as of the date of acquisition (which, for the avoidance of doubt, shall be the date the Collateral Manager commits on behalf of the Issuer to make such purchase) 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 ~~either~~ (x) being acquired in connection with a Bankruptcy Exchange ~~or~~, (y) a Purchased Defaulted Obligation acquired pursuant to Section 12.4 or (z) Uptier Priming Debt);

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

(iv) if it is a Deferrable Obligation, it (a) is a Permitted Deferrable Obligation and (b) is not deferring or capitalizing the payment of interest, paying interest "in kind" or otherwise has an interest "in kind" balance outstanding at the time of purchase; provided that nothing in this clause (iv) shall prohibit the acquisition of a Purchased Defaulted Obligation pursuant to Section 12.4 or the acquisition of a Defaulted Obligation in connection with a Bankruptcy Exchange;

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

(vi) does not constitute Margin Stock;

(vii) the Underlying Instruments provide that the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than with respect to withholding tax (i) imposed under FATCA or (ii) as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of

any withholding tax and other than withholding tax that will be fully recovered as determined by the Collateral Manager; provided that this clause (vii) shall not apply to commitment fees and other similar fees associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations;

(viii) unless such obligation is a Purchased Defaulted Obligation, a DIP Collateral Obligation or acquired in a Bankruptcy Exchange, ~~(x)~~ has a Moody's Rating of at least "Caa3" and a Fitch Rating of at least "CCC-" (or was assigned a point-in-time rating by Moody's or Fitch, as applicable, in the prior twelve (12) months that was withdrawn) ~~of at least "Caa3" and (y) has an S&P Rating (or was assigned a point-in-time rating by S&P in the prior twelve (12) months that was withdrawn) of at least "CCC-";~~

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

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

(xi) does not have an ~~"f," "p," "pi," "t" or "sf"~~ subscript assigned by ~~S&P or an "sf" subscript assigned by Moody's~~ Fitch;

(xii) is not a Zero Coupon Bond, a Small Obligor Loan, a Step-Up Obligation, a Step-Down Obligation, a Bridge Loan, an Interest Only Security or a Deferring Obligation;

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

(xiv) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security or attached with a warrant to purchase Equity Securities;

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

(xvi) ~~does not mature after the earliest Stated Maturity of any Class of Secured~~ is not a Long-Dated Obligation (unless, in each case, such obligation is acquired in a Distressed Exchange, Bankruptcy Exchange or Exchange Transaction or is Uptier Priming Debt);

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

- (xviii) is Registered;
- (xix) is not a Synthetic Security or a Structured Finance Obligation;
- (xx) does not pay interest less frequently than semi-annually;
- (xxi) does not constitute or support a letter of credit;

(xxii) is issued by an obligor (A) Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction; provided that such obligor may not be Domiciled in Portugal, Italy, Greece or Spain and (B) that is a Non-Emerging Market Obligor;

(xxiii) is able to be pledged to the ~~Collateral~~-Trustee pursuant to its Underlying Instruments;

(xxiv) is not commercial paper;

(xxv) is purchased at a price at least equal to 60% ~~(or, solely in the case of a Collateral Obligation acquired in accordance with clause (a) of the proviso to the definition of "Discount Obligation," 55%)~~ of its principal balance; provided, that up to [5.0]% of the Collateral Principal Amount may consist of Collateral Obligations acquired at a price greater than or equal to [55]% and less than [60]% of their respective Principal Balances; and

(xxvi) in the Collateral Manager's reasonable discretion based on its knowledge at the relevant time, is not issued by an obligor whose activities fall within the ESG Excluded Business Activities; ~~and.~~

~~(xxvii) is not a Prohibited Obligation.~~

For the avoidance of doubt, (x) Collateral Obligations may include Current Pay Obligations and (y) Collateral Obligations may include any Loss Mitigation Loan or any Loss Mitigation Qualified Loan designated as a Collateral Obligation by the Collateral Manager in accordance with the terms specified in the definition of "Loss Mitigation Loan", and any such Loss Mitigation Loan or any such Loss Mitigation Qualified Loan shall constitute a Collateral Obligation (and not a Loss Mitigation Loan or a Loss Mitigation Qualified Loan) only following such designation.

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

"Collateral Quality Test": A test satisfied on any Measurement Date ~~on and after the Effective Date~~ if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of

the tests set forth below or if a test is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.3 herein:

- (i) the Minimum Fitch Floating Spread Test;
- (ii) the Minimum Weighted Average Coupon Test;
- (iii) the Maximum Moody's Rating Factor Test;
- (iv) the ~~Moody's Diversity~~Maximum Fitch Rating Factor Test;

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

~~(v) (vi) [solely during the Reinvestment Period,] the S&P CDO Monitor~~Moody's Diversity Test; ~~and~~

(vi) the Minimum Weighted Average Fitch Recovery Rate Test; and

(vii) the Weighted Average Life Test.

~~"Collateral Trustee": The meaning specified in the first sentence of this Indenture, and any successor thereto.~~

~~"Collateral Trustee's Website": The meaning specified in Section 10.7(g).~~

"Collection Account": The segregated 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 First Refinancing Date, the period commencing on the ~~Closing~~ [seventh (7th)] Business Days prior to the First Refinancing Date and ending at the close of business on the seventh Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Debt, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption or Tax Redemption in whole of the Debt (other than a Refinancing), on the Redemption Date and (c) in any other case, at the close of business on the seventh Business Day prior to such Payment Date.

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

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

(ii) (A) not more than [7.5]% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans, Unsecured Loans and Bonds, (B) not more than [5.0]% of the Collateral Principal Amount may consist of Bonds and (C) not more than [2.5]% of the Collateral Principal Amount may consist of non-investment grade unsecured Bonds;

(iii) not more than [2.0]% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that, without duplication, obligations, including Senior Secured Loans and Collateral Obligations other than Senior Secured Loans, issued by up to [five] Obligors and their respective Affiliates may each constitute up to [2.5]% of the Collateral Principal Amount; provided that not more than ~~1.5~~[1.0]% of the Collateral Principal Amount may consist of Collateral Obligations, other than Senior Secured Loans, issued by a single Obligor and its Affiliates;

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

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

(vi) not more than [5.0]% of the Collateral Principal Amount may consist of Current Pay Obligations; provided that Current Pay Obligations that are Uptier Priming Debt may constitute up to an additional [2.5]% of the Collateral Principal Amount;

(vii) not more than [7.5]% of the Collateral Principal Amount may consist of DIP Collateral Obligations; provided that not more than [1.5]% of the Collateral Principal Amount may consist of DIP Collateral Obligations issued by a single Obligor and its Affiliates;

(viii) not more than [7.5]% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

(ix) not more than [5.0]% of the Collateral Principal Amount may consist of Participation Interests;

(x) ~~(A)~~ not more than ~~10.0~~[5.0]% of the Collateral Principal Amount may consist of Collateral Obligations ~~with an S&P Rating derived from a Moody's Rating as provided in clause (iv)(a) of the definition of the term "S&P Rating" and (B) not more than 10.0% of the Collateral Principal Amount may~~

~~consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses (a)(i) or (ii) of the definition of the term "Moody's Derived Rating"; (other than any Uptier Priming Debt and any Loss Mitigation Qualified Loans) that are issued by obligors in respect of which, at the time the Collateral Obligations were first acquired by the Issuer, the total potential indebtedness (as determined by original or subsequent issuance size, whether drawn or undrawn) of such obligors under all of their respective loan agreements, indentures and other Underlying Instruments entered into by such obligors (treating co-borrowers and, in the case of a Drop Down Asset, any Unrestricted Subsidiary, as a single obligor for this purpose) is greater than or equal to \$[150,000,000] and less than \$[250,000,000];~~

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

(xii) (a) not more than [15.0]% of the Collateral Principal Amount may consist of Collateral Obligations from Obligors Domiciled outside of the United States, the United Kingdom, Canada or a Tax Jurisdiction and (b) not more than [20.0]% of the Collateral Principal Amount may consist of Collateral Obligations from Obligors Domiciled outside of the United States;

(xiii) not more than [10.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P Industry Classification, except that (x) [one] additional S&P Industry Classification may represent up to [15.0]% of the Collateral Principal Amount and (y) [two] additional S&P Industry Classifications (in addition to the S&P Industry Classification specified in clause (x)) may represent up to [12.0]% of the Collateral Principal Amount;

(xiv) not more than [15.0]% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single Fitch Industry Classification, except that without duplication (x) the largest Fitch Industry Classification may represent up to [17.5]% of the Collateral Principal Amount and (y) any three Fitch Industry Classifications may represent up to [45.0]% of the Collateral Principal Amount, in the aggregate;

(xv) ~~(xiv)~~ not more than ~~65.0~~[60.0]% of the Collateral Principal Amount may consist of Cov-Lite Loans;

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

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

~~(xvii) the Third Party Credit Exposure Limits may not be exceeded and the Moody's Counterparty Criteria must be satisfied;~~

(xviii) not more than [25.0]% of the Collateral Principal Amount may consist of Discount Obligations;~~and~~

(xix) not more than [2.0]% of the Collateral Principal Amount may consist of Long-Dated Obligations;

(xx) ~~(xix)~~ not more than 5.0[10.0]% of the Collateral Principal Amount may consist of Collateral Obligations ~~purchased at a price of greater than 55% and less than 60% of their respective principal balances~~with a Moody's Rating derived from an S&P Rating as provided in clauses (A) and (B) of the definition of the term "Moody's Derived Rating".

"Consent Conditions": With respect to any Refinancing or Re-Pricing, a condition that exists if the Collateral Manager determines based upon advice of nationally recognized counsel experienced in such matters (an oral or written summary of such legal advice to be provided to each holder or beneficial owner of Subordinated Notes that directed such Refinancing or Re-Pricing) that, due to changes in Risk Retention Regulations (including, but not limited to, the EU/UK Risk Retention Requirements and the U.S. Risk Retention Rules) or the consummation of a Refinancing or Re-Pricing, (A) any proposed Refinancing or Re-Pricing would (i) cause the Collateral Manager to fail to satisfy the applicable Risk Retention Regulations or (ii) require the Collateral Manager to acquire replacement or re-priced securities in order to comply with applicable Risk Retention Regulations or its obligations thereunder or (B) such Refinancing or Re-Pricing could reasonably be expected to have a material adverse effect on the rights of the Collateral Manager; provided that any such Refinancing or Re-Pricing will be deemed not to have a material adverse effect on the rights of the Collateral Manager for the purpose of this clause (B) unless the Collateral Manager provides notice thereof to the ~~Collateral~~ Trustee (who shall notify the Holders of the Subordinated Notes) ~~and the Loan Agent~~ within [five] Business Days of its receipt of notice of such proposed Refinancing or Re-Pricing.

"Consenting Holder": The meaning specified in Section 9.7 hereof.

"Contribution": The meaning specified in Section 10.3(g).

"Contribution Account": The segregated account established pursuant to Section 10.3(g).

"Contributor": The meaning specified in Section 10.3(g).

"Controlling Class": The Class A ~~Debt~~ 1-R Notes so long as any Class A ~~Debt~~ is 1-R Notes are Outstanding; then the Class A-2-R Notes so long as any Class A-2-R Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D-1-R Notes so long as any Class D-1-R Notes are Outstanding; then the Class D-2-R Notes so long as any Class D-2-R Notes are Outstanding; then the Class E-1-R Notes so long as any Class E-1-R Notes are Outstanding; then the Class ~~FE-2-R~~ Notes so long as any Class ~~FE-2-R~~ 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": With respect to the ~~Collateral~~-Trustee, the corporate trust office of the ~~Collateral~~-Trustee, U.S. Bank Trust Company, National Association, currently having an address of (a) for Note transfer purposes and for presentment and surrender by courier of the Notes for final payment thereon, 111 Fillmore Avenue East, St. Paul, MN 55107-1402, Attention: Bondholder Services—EP-MN-WS2N—Allegro CLO ~~XV~~XII, Ltd., and (b) for all other purposes, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust—Allegro CLO ~~XV~~XII, Ltd., or, in each case, such other address as the ~~Collateral~~-Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor ~~Collateral Trustee~~. ~~With respect to the Loan Agent, the corporate trust office of the Loan Agent, U.S. Bank Trust Company, National Association, currently having an address of 214 N. Tryon Street, 27th Floor, Charlotte, North Carolina, 28202, Attention: Agency Services—Allegro CLO XV, Ltd., or, in each case, such other address as the Loan Agent may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Loan Agent.~~Trustee.

"Cov-Lite Loan": As determined by the Collateral Manager in its reasonable commercial judgment, a Senior Secured Loan, the Underlying Instruments for which (i) do not contain any financial covenants or (ii) require the underlying obligor to comply with an Incurrence Covenant, but do not require the underlying obligor to comply with any Maintenance Covenant; provided that, ~~for all purposes other than the determination of the S&P Recovery Rate for such loan,~~ a Senior Secured Loan described in clause (i) or (ii) above which either contains a cross-default or cross-acceleration provision or is *pari passu* with, another loan of the underlying obligor that requires such underlying obligor to comply with a Maintenance Covenant and such compliance is required either (a) at all times during the life of such other obligation or (b) only while such other obligation is funded or upon the occurrence of a particular specified event, shall be deemed not to be a Cov-Lite Loan (including, in respect of clause (b), at such times as the obligation is not funded or the specified event has not yet occurred).

"Coverage Ratio Event of Default": The meaning specified in Section 5.1(g).

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Debt.

~~"CR Assessment": The counterparty risk assessment published by Moody's.~~

~~"Credit Agreement": That certain Credit Agreement, dated as of the Closing Date, among the Issuer, in its capacity as borrower, the Co-Issuer, in its capacity as co-borrower,~~

~~the Class A Lenders, the Loan Agent and the Collateral Trustee relating to the incurrence of the Class A Loans, as amended, modified or supplemented from time to time, in accordance with the terms thereof.~~

"Credit Improved Criteria": The criteria that will be met with respect to any Collateral Obligation:

(i) the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 101% of its purchase price;

(ii) the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more positive or 0.25% less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List over the same period;

(iii) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such decrease) less than or equal to 2.00%), (b) 0.375% or more (in the case of a loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results;

(iv) if with respect to Fixed Rate Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase; or

(v) if it has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation that is expected to be more than 1.15 times the current year's projected cash flow interest coverage ratio.

"Credit Improved Obligation": Any Collateral Obligation (a) which, in the Collateral Manager's reasonable commercial judgment, has significantly improved in credit quality after it was acquired by the Issuer or (b) with respect to which one or more Credit Improved Criteria is satisfied; provided that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with positive implication by a Rating Agency since it was acquired by the Issuer, (ii) one or more of the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Improved Obligation.

Obligation: "Credit Risk Criteria": The criteria that will be met with respect to any Collateral

(i) the price of such Collateral Obligation has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date by a percentage either at least 0.25% more negative, or at least 0.25% less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List;

(ii) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;

(iii) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the Underlying Instruments with respect to such Collateral Obligation since the date of acquisition by (a) 0.25% or more (in the case of a loan with a spread (prior to such increase) less than or equal to 2.00%), (b) 0.375% or more (in the case of a loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (c) 0.50% or more (in the case of a loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

(iv) if such Collateral Obligation has a projected cash flow interest coverage ratio (earnings before interest and taxes *divided by* cash interest expense as estimated by the Collateral Manager) of the underlying borrower or other obligor of such Collateral Obligation of less than 1.00 or that is expected to be less than 0.85 times the current year's projected cash flow interest coverage ratio; or

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

"Credit Risk Obligation": Any Collateral Obligation (a) that, in the Collateral Manager's reasonable commercial judgment, has a significant risk of declining in credit quality or price or (b) with respect to which one or more Credit Risk Criteria is satisfied; provided that, during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, (i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating sub-category or has been placed and remains on a credit watch with negative implication by a Rating Agency since it was acquired by the Issuer, (ii) one or more of the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) at the request of the Collateral Manager, a Majority of the Controlling Class agrees to treat such Collateral Obligation as a Credit Risk Obligation.

"CRS": The Organization for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information-Common Reporting Standard, [as](#)

amended from time to time, including any implementing legislation or related regulations or guidance notes.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the ~~Collateral~~-Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or obligor of such Collateral Obligation will continue to make all scheduled payments on such Collateral Obligation as contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest and principal payments due thereunder have been paid in Cash when due; and (c) the Collateral Obligation has a Market Value (determined pursuant to clause (i) or (ii) of the definition thereof) of at least [80]% of its par value ~~and (d) if any Secured Debt is then rated by Moody's (A) the Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value (determined pursuant to clause (i) or (ii) of the definition thereof) of at least 80% of its par value or (B) the Collateral Obligation has a Moody's Rating of "Caa2" or below and a Market Value (determined pursuant to clause (i) or (ii) of the definition thereof) of at least 85% of its par value; provided that for purposes of this definition, with respect to a Collateral Obligation already owned by the Issuer whose Moody's Rating is withdrawn, the Moody's Rating shall be the last outstanding Moody's Rating before the withdrawal.~~

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

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

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

"Debt": The Notes ~~and the Class A Loans~~, collectively.

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

(i) to the payment, ~~pro rata based on Aggregate Outstanding Amount,~~ of principal (together with any defaulted interest) of the Class A-1-R Notes ~~and until~~ the Class A-Loans until-1-R Notes have been paid in full;

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

(iii) ~~(ii)~~ to the payment of principal of the Class B Notes (together with any defaulted interest) until the Class B Notes have been paid in full;

(iv) ~~(iii)~~ to the payment of any accrued and unpaid interest and any Deferred Interest on the Class C Notes until such amounts have been paid in full;

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

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

(vii) ~~(vi)~~ to the payment of principal of the Class D-1-R Notes until the Class D-1-R Notes have been paid in full;

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

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

(x) ~~(vii)~~ to the payment of any accrued and unpaid interest and any Deferred Interest on the Class E-1-R Notes until such amounts have been paid in full;

(xi) ~~(viii)~~ to the payment of principal of the Class E-1-R Notes until the Class E-1-R Notes have been paid in full;

(xii) ~~(ix)~~ to the payment of any accrued and unpaid interest and any Deferred Interest on the Class ~~F~~E-2-R Notes until such amounts have been paid in full; and

(xiii) ~~(x)~~ to the payment of principal of the Class ~~F~~E-2-R Notes until the Class ~~F~~E-2-R Notes have been paid in full.

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

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

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

writing, is not due to credit-related causes) of five (5) Business Days or seven (7) calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto under the related Underlying Instrument;

(b) a default known to the Collateral 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 Collateral Manager's judgment, as certified to the ~~Collateral~~-Trustee in writing, is not due to credit-related causes) of five (5) Business Days or seven (7) calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto under the related Underlying Instrument; 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;

(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) the obligor of such Collateral Obligation ~~(x) has~~ (i) a "probability of default" rating assigned by Moody's of "D" or "LD" (which, in the case of any rating of "LD" has remained unchanged for five (5) Business Days) or (ii) a Fitch Rating of "CC" or lower or "RD" or lower (which, in the case of any rating of "RD" has remained unchanged for five (5) Business Days), or had such rating immediately before it was withdrawn ~~or (y) has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn;~~

(e) such Collateral Obligation is *pari passu* or subordinate 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~~(i) a Fitch Rating of "~~SD" or "CC"~~ or lower or "RD" or lower (which, in the case of any rating of "RD" has remained unchanged for five (5) Business Days) or had such rating before such rating was withdrawn or (ii) the Obligor ~~obligor~~ of 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; (which, in the case of any rating of "LD" has remained unchanged for five (5) Business Days);~~

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

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

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

(i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution ~~(x)~~ has (i) a "probability of default" rating assigned by Moody's of "D" or "LD" or ~~had such rating before such rating was withdrawn~~ or ~~(y) has an S&P(ii) Fitch~~ Rating of "~~SD~~" or "~~CC~~" or lower or ~~had such rating before such rating was withdrawn~~ "RD" or lower (which, in the case of any rating of "RD" has remained unchanged for five (5) Business Days);

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (d), (f) 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), (d), (f) 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 "SD" or "CC" or lower).~~

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

"Deferred Interest": With respect to the Class C Notes, the Class D Notes, the Class E-1-R Notes and the Class ~~E-2-R~~ Notes, the meaning specified in Section 2.7(a).

"Deferred Interest Notes": The meaning specified in Section 2.7(a).

"Deferred Senior Collateral Management Fee": The meaning set forth in the Collateral Management Agreement.

"Deferred Subordinated Collateral Management Fee": The meaning set forth in the Collateral Management Agreement.

"Deferring Obligation": A Deferrable Obligation that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with

respect to Collateral Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash.

"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.

"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

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

(vi) in the case of Cash or Money,

(a) causing the delivery of such Cash or Money to the ~~Collateral~~-Trustee for credit to the applicable Account or to the Custodian,

(b) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian

for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Custodian to deposit such Cash or Money to an account over which the Custodian has control (within the meaning of Section 9-104 of the UCC), and

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

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

(A) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C.; and

(B) causing the 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 Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments 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).

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

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

"Discount Obligation": Any Collateral Obligation that the Collateral Manager determines is acquired by the Issuer for a purchase price that:

(i) is a Senior Secured Loan that (a) if it has a Moody's Rating below "B3," the purchase price thereof is less than [85]% of its principal balance or (b) if it has a Moody's Rating of "B3" or higher, the purchase price thereof is less than [80]% of its principal balance, in each case until the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds [90]% of its principal balance; or

(ii) is not a Senior Secured Loan that (a) if it has a Moody's Rating below "B3," the purchase price thereof is less than 80% of its principal balance or (b) if it has a Moody's Rating of "B3" or higher, the purchase price thereof is less than [75]% of its principal balance, in each case until the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds [85]% of its principal balance;

provided that:

(a) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with the Sale Proceeds of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, so long as such purchased Collateral Obligation (x) has a Moody's Rating no lower than the Moody's Rating of the previously sold Collateral Obligation or has a Moody's Default Probability Rating no lower than the Moody's Default Probability Rating of the previously sold Collateral Obligation, (y) is purchased or committed to be purchased within [fifteen (15)] Business Days of such sale, and (z) is purchased at a purchase price that equals or exceeds both (1) the sale price of the sold Collateral Obligation and (2) [60]% ~~(or, with respect to of its principal balance (provided, that up to [5.0]% of the Collateral Principal Amount, 55%) of its principal balance may consist of Collateral Obligations acquired at a price greater than or equal to [55]% and less than [60]% of their respective Principal Balances),~~ will not be considered to be a Discount Obligation; provided, that, to the extent that the aggregate principal balance of Collateral Obligations (i) purchased under this clause and then owned by the Issuer exceeds [7.5]% of the Collateral Principal Amount or (ii) purchased since the ~~Closing~~First Refinancing Date under this clause cumulatively exceeds ~~12.5~~[10.0]% of the Target Initial Par Amount, in each case, such excess shall be considered Discount Obligations; provided, further, that such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value of the Collateral Obligation for any period of thirty (30) consecutive days equals or exceeds, (i) for Senior Secured Loans, [90]% of its principal balance and (ii) for non-Senior Secured Loans, [85]% of its principal balance; and

(b) 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, will be referenced.

"Distressed Exchange": In connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Collateral Manager, pursuant to which the obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or obligation or package of securities or obligations that, in the sole judgment of the Collateral Manager, amounts to a diminished financial obligation or has the purpose of helping the obligor of such Collateral Obligation avoid default; provided 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 (i) are not and do not include a letter of credit and (ii) 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~~First Refinancing Date onward, may not exceed [20.0]% of the Target Initial Par Amount).

"Distribution Report": The meaning specified in Section 10.7(b).

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 4 hereto.

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

"Domicile" or "Domiciled": With respect to any Obligor with respect to a Collateral Obligation:

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

(b) the jurisdiction and the country in which, in the Collateral Manager's reasonable judgment, a substantial portion of such Obligor's operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the largest portion of revenues, if any, of such Obligor); ~~provided that such country (i) is the United States or (ii) has a "foreign currency ceiling rating" of "Aa2" or above by Moody's; or~~or

(c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a Person that is organized in the United States or Canada, then the United States or Canada (as applicable) (in a guarantee agreement with such Person, which guarantee agreement complies with ~~Moody's and S&P's~~Fitch's then-current criteria with respect to guarantees).

"Domicile Change Condition": A condition satisfied with respect to any change in the domicile of the Issuer or the Co-Issuer, as applicable, if (I) (1) the domicile of the Issuer or the Co-Issuer, as applicable, will be any of the British Virgin Islands, Bermuda, Cayman Islands or Jersey and (2) the Trustee has received a certificate of the Collateral Manager to the effect that, it reasonably believes following such change in domicile that (x) Fitch's then-current bankruptcy remoteness criteria (including criteria related to special purpose vehicles) will be satisfied in all material respects with respect to the Issuer or the Co-Issuer, as applicable and (y) the change in domicile alone is not expected to have any material adverse tax consequences for the Issuer or the Co-Issuer or materially and adversely change the tax treatment of the Secured Notes by the domicile of the Issuer or Co-Issuer or by U. S. federal tax authorities or (II) the Fitch Rating Condition with respect to the change in jurisdiction has been satisfied.

"Drop Down Asset": Any obligation issued or incurred by an Unrestricted Subsidiary secured by collateral that was transferred from an obligor of any Collateral Obligation held by the Issuer (the "Subject Asset"). For the avoidance of doubt, a Drop Down Asset must

satisfy the requirements of the definition of one of "Collateral Obligation," "Loss Mitigation Loan" or "Specified Equity Security."

"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.

"Due Diligence Requirements": The EU Due Diligence Requirements and UK Due Diligence Requirements, collectively.

"EBA" means the European Banking Authority.

"EIOPA" means the European Insurance and Occupational Pensions Authority.

~~"Effective Date": The earlier to occur of (i) December 20, 2022, and (ii) the first date on which the Collateral Manager certifies to the Collateral Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.~~

~~"Effective Date Interest Designation Amount": The meaning specified in Section 10.3(c).~~

~~"Effective Date Issuer Certificate": The meaning specified in Section 7.18(d).~~

~~"Effective Date Moody's Condition": The meaning specified in Section 7.18(d).~~

~~"Effective Date Report": The meaning specified in Section 7.18(d).~~

~~"Effective Date Special Redemption": The meaning specified in Section 9.6.~~

"Election to Retain": The meaning specified in Section 9.7.

"Eligible Account": An account with a federal or state chartered depository institution that maintains an office within the United States and that has (i) ~~(x) an issuer credit short-term deposit~~ rating of at least "A-1F1" by S&P ~~(or an issuer credit rating of at least "A+" by S&P if such institution has no short term rating)~~ and (y) Fitch or a long-term deposit rating of at least "A2" ~~or a short term deposit rating of at least "P-1" by Moody's~~ A" by Fitch, and a combined capital and surplus of at least U.S.\$200,000,000 or (ii) in the case of a segregated trust account with corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b), ~~(x) a long term issuer credit rating of at least "A" and a short term issuer credit rating of at least "A-1" by S&P (or, if such institution has no short term issuer credit rating, a long term issuer credit rating of at least "A+" by S&P) and (y) a CR Assessment of at least "Baa3(cr)" by Moody's (or, if such institution has no CR Assessment, a senior unsecured long term debt rating of at least "Baa3" by Moody's);~~ provided that, if such institution's ratings fall below the ratings set forth above the Issuer shall use commercially reasonable efforts to move the assets held in such account to another institution that satisfies such ratings within 30

calendar days and the institution shall be directed to transfer all Cash to accounts held at such institution (including any Cash received after such date of downgrade) to the replacement institution within 30 calendar days.

"Eligible Investment Required Ratings": ~~(a) If such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) a short-term credit rating from S&P of "A-1" or better or, in the case of an obligation that does not have a short-term credit rating from S&P~~In the case of (a) securities or other obligations having up to a thirty day maturity at the time of such investment or the contractual commitment providing for such investment, a long-term credit rating from S&P of "A+" or better; by Fitch or a short-term credit rating of "F1" or better by Fitch, and (b) in the case of securities or other obligations not subject to clause (a) above, a short-term credit rating of "F1+" by Fitch (or, if no short-term rating exists, a long-term rating of "AA-" or better by Fitch).

"Eligible Investments": Cash or any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (a) matures not later than the earlier of (x) the date that is 60 days after the date of Delivery thereof and (y) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof (or, if such investment is issued by the ~~Collateral~~ Trustee in its capacity as a banking institution, on such Payment Date) and (b) 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 whose obligations are expressly backed by the full faith and credit of the United States of America, in each case which have the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bank deposit products, 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, Affiliates of the Bank and Affiliates of the Collateral Manager) 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 (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper or other short-term obligations (other than Asset-backed Commercial Paper) the obligor of which satisfies 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; or

(iv) shares or other interests in registered money market funds or other regulated investment companies (which may include money market funds or regulated investment companies managed by the Collateral Manager or any affiliate thereof) that have, at all times, a credit rating of ~~"AAAm" by S&P and AAmmf" by Fitch~~ (or, in the absence of a credit rating from Fitch, a credit rating of "Aaa-mf" by Moody's);

provided that (I) Eligible Investments purchased with funds in the Accounts shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are puttable at par to the obligor thereof) no later than the Business Day prior to the next Payment Date (or, if such investment is issued by the ~~Collateral~~ Trustee or an Affiliate of the Bank in its capacity as a banking institution, on such Payment Date); and (II) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an ~~"f," "p," "pi," "sf" or "t" subscript assigned by S&P or an "sf"~~ subscript assigned by ~~Moody's~~ Fitch, (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) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks or (h) such obligation is a Structured Finance Obligation or issued by an entity which invests in Structured Finance Obligations. Eligible Investments may include, without limitation, those investments issued by or made with the Bank, an Affiliate of the Bank or a fund or account managed by the Collateral Manager or an Affiliate thereof or for which the Bank, an Affiliate of the Bank or a fund or account managed by the Collateral Manager or an Affiliate thereof acts as offeror or provides services and receives compensation.

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

"Equity Security": Any security or debt obligation (including any Specified Equity Security, but excluding any Loss Mitigation Loan) that at the time of acquisition, conversion or exchange does not satisfy one or more of the requirements of the definition of "Collateral Obligation" and is not an Eligible Investment; it being understood that Equity Securities (other than Specified Equity Securities) may not be purchased by the Issuer but it is possible that the Issuer (or an ETB Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer thereof.

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

"ESG Excluded Business Activity": Any of the following business activities:

(i) climate risks, defined as subject to the exclusion policy provided in the "AXA IM Climate Risks Policy" of the of the Collateral Manager (as amended or otherwise modified and in effect from time to time);

(ii) palm oil and controversial land use and biodiversity, defined as subject to the exclusion policy provided in the "AXA IM Ecosystem Protection & Deforestation Policy" of the Collateral Manager (as amended or otherwise modified and in effect from time to time);

(iii) controversial weapon, defined as subject to the exclusion policy provided in the "AXA IM Controversial weapons policy" of the Collateral Manager (as amended or otherwise modified and in effect from time to time);

(iv) soft commodities, defined as subject to the exclusion policy provided in the "AXA IM commodity derivatives policy" of the Collateral Manager (as amended or otherwise modified and in effect from time to time);

(v) tobacco, defined as subject to the exclusion policy provided in the "AXA IM ESG Standards Policy" of the Collateral Manager (as amended or otherwise modified and in effect from time to time);

(vi) white phosphorus weapons producers, defined as subject to the exclusion policy provided in the "AXA IM ESG Standards Policy" of the Collateral Manager (as amended or otherwise modified and in effect from time to time); and

(vii) United Nations Global Compact ("UNGC") violations, defined as subject to the exclusion policy provided in the "AXA IM ESG Standards Policy" of the Collateral Manager (as amended or otherwise modified and in effect from time to time);

provided that such exclusion policies shall be subject to amendment by the Collateral Manager without notice to or consent from the Issuer or any investors.

"ESMA" means the European Securities and Markets Association.

"ETB Subsidiary": The meaning specified in Section 7.4(b).

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

~~"Euronext Dublin": The Irish Stock Exchange ple trading as Euronext Dublin~~
EUWA": The European Union (Withdrawal) Act 2018.

"EU Article 7 ITS": Commission Implementing Regulation (EU) 2020/1225 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission.

"EU Article 7 RTS": means Commission Delegated Regulation (EU) 2020/1224 including any relevant guidance and policy statements in relation thereto published by the EBA, the ESMA, the EIOPA (or their successor) or by the European Commission.

"EU Due Diligence Requirements": The investor diligence requirements that apply in the EU under the EU Securitization Regulation in respect of investments in a "securitisation" (as defined in the EU Securitization Regulation) by EU Institutional Investors.

"EU Institutional Investor": "Institutional investors" as defined in the EU Securitization Regulation.

"EU Securitization Regulation": Regulation (EU) 2017/2402 of the European Parliament and of the Council of December 12, 2017, as amended.

"EU Securitization Rules": The EU Securitization Regulation, together with all regulatory technical standards and all implementing technical standards in relation thereto and any relevant guidance published in relation thereto by EBA, the ESMA and/or the EIOPA (or, in each case, any predecessor or other applicable regulatory authority) or by the European Commission, in each case as amended, supplemented or replaced from time to time,

"EU Transparency Requirements": The requirements set forth in Article 7 of the EU Securitization Regulation, as supplemented by any EU Securitization Rules.

"EU Transparency Technical Standards": mean the EU Article 7 RTS and the EU Article 7 ITS.

"EU Risk Retention Requirements": Article 6 of the EU Securitization Regulation, as supplemented by the EU Securitization Rules.

"EU/UK Restricted Lists": (a) The list maintained by the European Union of high-risk third countries that have strategic deficiencies in their regimes on anti-money laundering and counter terrorists financing, (b) Annex I of the list maintained by the EU of non-cooperative jurisdictions for tax purposes and (c) the Financial Action Task Force's list of high-risk and non-cooperative jurisdictions.

"EU/UK Risk Retention Requirements": Both the EU Risk Retention Requirements and the UK Risk Retention Requirements.

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

~~"Excel Default Model Input File": The meaning specified in Section 7.18(c).~~

"Excepted Property": The meaning assigned in the Granting Clauses hereof.

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of:

(a) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess; over

(b) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

"Excess Par Amount": An amount, as of any Measurement Date, equal to (i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance; provided, that such amount will not be less than zero.

"Excess Weighted Average Coupon": A percentage equal as of any Measurement Date to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": A percentage equal as of any Measurement Date to a number obtained by multiplying (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum [Fitch](#) 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.

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

"Exchange Transaction": The meaning specified in [Section 12.4](#).

"Exchanged Defaulted Obligation": The meaning specified in [Section 12.4](#).

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

"Excluded Collateral Obligation Reserve Account": The segregated account established pursuant to [Section 10.5](#).

"Exercise Notice": The meaning specified in [Section 9.7](#).

"Expense Reserve Account": The segregated account established pursuant to [Section 10.3\(d\)](#).

"Fallback Rate": The sum of (A) the rate (other than LIBOR or Term SOFR) determined by the Collateral Manager (and notified to the ~~Collateral~~-Trustee, the Calculation Agent and the Collateral Administrator) which is any of (x) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Collateral Manager as of the applicable Interest Determination Date), (y) the quarterly-pay rate (including any modifier thereto) being used by at least 50% of the floating rate notes priced or closed in new-issue or refinancing collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their benchmark rate, in each case within the past three months or (z) the quarterly-pay rate acknowledged by the Relevant Governmental Body as a standard replacement for the Benchmark in the leveraged loan market and (B) a modifier determined by the Collateral Manager (and notified to the ~~Collateral~~-Trustee, the Calculation Agent and the Collateral Administrator) which is applied to such reference rate to the extent necessary to cause such rate to be comparable to the Benchmark, which modifier is the industry-accepted modifier as determined by the Collateral Manager in its commercially reasonable discretion and which may include an addition to or subtraction from such unadjusted rate; provided that the Fallback Rate shall not be less than zero.

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

"FATCA Compliance": Compliance with FATCA and any related provisions of law, court decisions, or administrative guidance, including the Issuer entering into and complying with an agreement with the IRS contemplated by Section 1471(b) of the Code or complying with any intergovernmental agreements entered into thereunder (and any foreign legislation, including the Cayman FATCA Legislation, implemented to give effect to such intergovernmental agreements), in each case including, without limitation, as necessary so that (i) no Tax will be imposed or withheld under FATCA in respect of payments to or for the benefit of the Issuer and (ii) no penalties will be imposed under FATCA on the Co-Issuers or a Trustee.

"FATCA Compliance Costs": The costs to the Issuer of achieving FATCA Compliance.

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

"Federal Reserve Board": The Board of Governors of the Federal Reserve System.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) all Principal Financed Accrued Interest. Notwithstanding the foregoing, with respect to any Collateral Management Fees payable on any Payment Date, (x) the Collateral Principal

Amount that is calculated as of the beginning of the Collection Period related thereto shall be deemed to exclude any amounts constituting Sale Proceeds which were used to effect a redemption on or prior to the immediately preceding Payment Date and (y) the Fee Basis Amount that is calculated as of the beginning of the Collection Period related thereto shall be deemed reduced by any cash that was used to effect a redemption on or prior to the immediately preceding Payment Date (but for the avoidance of doubt, in each case, such amounts shall not be deemed to exclude or be reduced by any Sale Proceeds or cash that will be used to pay down the Secured Notes following such Collection Period).

"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.

"First Refinancing Date": [●], 20[24].

"First Refinancing Notes": The Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-1-R Notes and the Class E-2-R Notes, collectively.

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

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

"Fitch Industry Classification": The meaning specified in Schedule 1 hereto.

"Fitch Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 1.

"Fitch Rating Condition": Confirmation (which may be in the form of a press release) from Fitch or such other form of confirmation employed at such time by Fitch that a proposed action or designation will not cause the then current ratings of any Class of Secured Notes to be immediately reduced or withdrawn with respect to its then-current rating by Fitch of the Secured Notes rated on the Closing Date; provided that, the requirement above will (x) be satisfied if any Class of Notes that receives a solicited rating from Fitch are not Outstanding or rated by Fitch or (y) not be required if (a) Fitch makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that it believes the Fitch Rating Condition is not required with respect to an action; (b) Fitch communicates to the Issuer, the Collateral Manager

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

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

<u>Fitch Rating</u>	<u>Fitch Rating Factor</u>
<u>AAA</u>	<u>0.136</u>
<u>AA+</u>	<u>0.349</u>
<u>AA</u>	<u>0.629</u>
<u>AA-</u>	<u>0.858</u>
<u>A+</u>	<u>1.237</u>
<u>A</u>	<u>1.572</u>
<u>A-</u>	<u>2.099</u>
<u>BBB+</u>	<u>2.630</u>
<u>BBB</u>	<u>3.162</u>
<u>BBB-</u>	<u>6.039</u>
<u>BB+</u>	<u>8.903</u>
<u>BB</u>	<u>11.844</u>
<u>BB-</u>	<u>15.733</u>
<u>B+</u>	<u>19.627</u>
<u>B</u>	<u>23.671</u>
<u>B-</u>	<u>32.221</u>
<u>CCC+</u>	<u>41.111</u>
<u>CCC</u>	<u>50.000</u>
<u>CCC-</u>	<u>63.431</u>
<u>CC</u>	<u>100.000</u>
<u>C</u>	<u>100.000</u>

"Fitch Recovery Rate": The meaning specified in Schedule 1.

"Fitch Test Matrix": The meaning specified in Schedule 1.

"Fitch Weighted Average Rating Factor": The number determined by (a) summing the products determined with respect to each Collateral Obligation by multiplying (i) the Principal Balance of such Collateral Obligation and (ii) the Fitch Rating Factor applicable to such Collateral Obligation, (b) dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and (c) rounding the result down to the nearest two decimal places. For the purposes of determining the Principal Balance and Aggregate Principal Balance of

Collateral Obligations in this definition, the Principal Balance of each Defaulted Obligation and Loss Mitigation Loan (other than a Loss Mitigation Qualified Loan) will be excluded.

"Fixed Rate Debt": Any Class of Secured Debt that accrues interest at a fixed rate.

"Fixed Rate Obligation": Any Collateral Obligation that bears a fixed rate of interest.

"Floating Rate Debt": The Secured Debt that accrue interest at a floating rate.

"Floating Rate Obligation": Any Collateral Obligation that bears a floating rate of interest.

"Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related Underlying Instruments allow an index rate option, (b) that provides that such index rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the applicable index rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such index rate option, but only if as of such date the applicable index rate for the applicable interest period is less than such floor rate.

"GAAP": The meaning specified in Section 6.3(j).

"Global Note": Collectively, any Regulation S Global Secured Note, Rule 144A Global Secured Note, Regulation S Global Subordinated Note or Rule 144A Global Subordinated Note.

~~"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, if both (i) the Moody's Rating Condition has been satisfied and (ii) the S&P Rating Condition has been satisfied.~~

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

"Global Subordinated Note": Any Regulation S Global Subordinated Note or Rule 144A Global Subordinated 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 of any other instrument, shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including, the immediate continuing right to claim for, collect, receive and receipt for principal and interest payments in respect of the Assets, and all other Monies payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring Proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

"Group I Country": Australia, Canada, The Netherlands, ~~Australia~~, New Zealand and the United Kingdom (or such other countries ~~as may be specified in publicly available published criteria from Moody's~~ identified as such by Moody's in a press release, written criteria or other public announcement from time to time as may be identified by the Collateral Manager).

"Group II Country": Germany, Ireland, Sweden and Switzerland (or such other countries ~~as may be specified in publicly available published criteria from Moody's~~ identified as such by Moody's in a press release, written criteria or other public announcement from time to time as may be identified by the Collateral Manager).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, ~~Ireland~~, Liechtenstein, Luxembourg and Norway (or such other countries ~~as may be specified in publicly available published criteria from Moody's~~ identified as such by Moody's in a press release, written criteria or other public announcement from time to time as may be identified by the Collateral Manager).

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

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

"Hedge Counterparty Collateral Account": The account established pursuant to Section 10.3(e).

"Higher Ranking Class": With respect to any Class of Debt, each Class of Debt that is senior in right of payment of principal to such Class in the Debt Payment Sequence.

~~"Highest Ranking Class": Any Class that is Outstanding and is rated by S&P with respect to which there is no Priority Class rated by S&P that is Outstanding.~~

"Holder" or "holder": ~~(i) With respect to any Note, the Person whose name appears on the Register as the registered holder of such Note and (ii) with respect to any Class A Loan, the Person in whose name a Class A Loan is registered pursuant to the Credit Agreement and reflected in the Loan Register.~~

"Holder Purchase Request": The meaning specified in Section 9.7 hereof.

"IM Affiliate": The meaning set forth in the Collateral Management Agreement.

"Incentive Collateral Management Fee": The meaning set forth in the Collateral Management Agreement.

"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. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's affiliates. With respect to the Issuer, the Collateral Manager or Affiliates of the Collateral Manager, funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager shall not be Independent of the Issuer, the Collateral Manager or Affiliates of the Collateral Manager.

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

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

"Index Maturity": ~~A~~ With respect to the Floating Rate Debt, a term of three months; provided, that (i) for the period from the ~~Closing~~ First Refinancing Date to the Interest Determination First End Date, (ii) if at any time, the three-month rate is applicable but not available or (iii) if, in relation to any refinancing or optional redemption, the Interest Accrual Period with respect to which the Benchmark is being determined will have a duration of other than three months, then in each case, the Benchmark shall be determined by interpolating linearly (and rounding to five decimal places) between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. For the avoidance of doubt, if the next shorter period of time for which rates are available, such rate shall be the overnight SOFR available on the Interest Determination Date.¹

¹ To be confirmed whether interpolation will be necessary for the first period.

"Initial Purchaser": ~~Citigroup Global Markets Inc~~(i) Prior to the First Refinancing Date, BNP Paribas Securities Corp., in its capacity as ~~initial purchaser~~Initial Purchaser under the Purchase Agreement and (ii) from and after the First Refinancing Date, the Refinancing Initial Purchaser.

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

"Information": S&P's "*Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It*" dated January 14, 2021 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

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

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

"Interest Accrual Period": (i) With respect to the initial Payment Date after the First Refinancing Date (or, in the case of a Class that is subject to Refinancing, the first Payment Date following the Refinancing), the period from and including the ~~Closing~~First Refinancing Date (or, in the case of a Refinancing, the date of issuance ~~and incurrence~~ of the replacement notes ~~and Class A Loans~~ issued ~~and incurred~~ in connection with such Refinancing) 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, in the case of any Notes that are being redeemed ~~or Class A Loans that are being repaid~~ on a Redemption Date with respect to the redemption or repayment of less than all Secured Debt or a Re-Pricing Redemption Date, to but excluding such Redemption Date or Re-Pricing Redemption Date) until the principal of the Secured Debt is paid or made available for payment; provided that any interest-bearing notes issued ~~or Class A Loans incurred~~ after the ClosingFirst Refinancing Date in accordance with the terms of this Indenture (including any replacement notes issued ~~or Class A Loans incurred~~ in connection with a Refinancing) shall accrue interest during the Interest Accrual Period in which such notes ~~or Class A Loans~~ are issued ~~or incurred~~ from and including the applicable date of issuance of such notes ~~or incurrence of such Class A Loans~~ to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period, in the case of any Fixed Rate Debt, the Payment Date will be assumed to be the ~~20th~~[21]st day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Debt, 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) through (D) in Section 11.1(a)(i); and

C = the sum of interest due and payable on the Secured Debt of such Class or Classes and each Class of Secured Debt that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest but including any interest on Deferred Interest with respect to any Class of Deferred Interest Notes) on such Payment Date;

provided that for the purposes of this definition, the Class A ~~Debt~~Notes and the Class B Notes shall be treated as one Class.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Debt as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date after the First Refinancing 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 Debt is no longer outstanding; provided that there is no Interest Coverage Test with respect to the Class E-1-R Notes and the Class ~~E~~E-2-R Notes.

"Interest Designation Amount": The meaning specified in Section 10.3(c).

"Interest Determination Date": With respect to [(a) the first Interest Accrual Period following the First Refinancing Date, (x) for the period from the ~~Closing~~First Refinancing Date to but excluding the Interest Determination First End Date, the second U.S. Government Securities Business Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second U.S. Government Securities Business Day preceding the Interest Determination First End Date,² and (b) each Interest Accrual Period thereafter, the second U.S. Government Securities Business Day preceding the first day of such Interest Accrual Period.

"Interest Determination First End Date": ~~October~~[●], 20~~, 2022~~[●].

"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

² Need for interpolation to be confirmed.

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 (excluding fees relating to Maturity Amendments), late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with notice to the ~~Collateral~~-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 that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to this Indenture in respect of the related Determination Date;

(vi) any funds transferred from the interest subaccount or the principal subaccount of the Ramp-Up Account or the Principal Collection Subaccount to the Interest Collection Subaccount of the Collection Account pursuant to this Indenture;

(vii) any amounts deposited in the Collection Account from the Excluded Collateral Obligation Reserve Account;

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

(ix) any amounts deposited in the Interest Collection Subaccount from the Contribution Account or the Reserve Account in accordance with the requirements set forth in the definition of the term "Permitted Use" (in the case of a Contribution, at the direction of the related Contributor (or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion));

(x) if elected by the Collateral Manager, the excess of (x) the aggregate of all recoveries received on Defaulted Obligations (including interest received on Defaulted Obligations and proceeds of Equity Securities and other assets received by the Issuer or any ETB Subsidiary in lieu of a current or prior

Defaulted Obligation or a portion thereof in connection with a workout, restructuring or similar transaction of the obligor thereof), *minus* (y) the outstanding Principal Balance of such Collateral Obligation at the time it became a Defaulted Obligation;

(xi) any make-whole payments and other prepayment fees and premiums (but only to the extent such amounts are in excess of the applicable par amount of the related Collateral Obligation) that are received during such Collection Period on any Collateral Obligations purchased at a purchase price equal to or at a discount from par (for the avoidance of doubt, such amounts shall not include any premiums received from the sale of any Collateral Obligations at a price above par); provided that the Collateral Manager may in its sole discretion designate prepayment premiums as Principal Proceeds, except that if at the time any premium is received the Overcollateralization Ratio Tests are not satisfied, such premium will be treated as Principal Proceeds; and

(xii) any amounts designated by the Collateral Manager as Interest Proceeds in connection with a direction by a Majority of the Subordinated Notes (solely to the extent the Collateral Manager has consented to such designation) to designate Principal Proceeds up to the Excess Par Amount as Interest Proceeds for payment on the Redemption Date of a Refinancing of the Secured Debt in whole but not in part;

provided that (i) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation, (ii) ~~the Collateral Manager may, on or before the Effective Date, pursuant to Section 10.2(f), designate, by written notice to the Collateral Trustee, any amounts that would otherwise constitute Interest Proceeds as Principal Proceeds,~~ (iii) any amounts received in connection with the sale of a Collateral Obligation in excess of the purchase price of such Collateral Obligation shall constitute Principal Proceeds and ~~(iv)~~ (iii) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date by notice to the ~~Collateral~~ Trustee and the Collateral Administrator) may classify any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of Loss Mitigation Loans as Interest Proceeds or Principal Proceeds; provided, further, that, (I) any and all amounts (including, for the avoidance of doubt, any Sale Proceeds or fees) received in respect of any Loss Mitigation Loan will constitute Principal Proceeds (and not Interest Proceeds) (as determined by the Collateral Manager with notice to the ~~Collateral~~ Trustee and the Collateral Administrator) until (1) if Principal Proceeds and/or Interest Proceeds were used to acquire such Loss Mitigation Loan, the sum of (x) the aggregate of all recoveries in respect of such Loss Mitigation Loan *plus* (y) the aggregate of all recoveries in respect of the related Defaulted Obligation or Credit Risk Obligation, as applicable, equals the sum of (A) the outstanding principal balance of such Collateral Obligation when it became a Defaulted Obligation or a Credit Risk Obligation *plus* (B) the greater of (i) the aggregate amount of Interest Proceeds and Principal Proceeds (if any) used to acquire such Loss Mitigation Loan, pursuant to Section 12.2(f) and (ii) the carrying value given to such Loss Mitigation Loan for purposes of the Adjusted Collateral Principal Amount

and (2) if amounts available for a Permitted Use were used to acquire any Loss Mitigation Loan, the aggregate of all recoveries in respect of such Loss Mitigation Loan equals or exceeds the greater of (x) the Market Value of the related Collateral Obligation when such Collateral Obligation was acquired by the Issuer and (y) the carrying value given to such Loss Mitigation Loan for purposes of the Adjusted Collateral Principal Amount, and (II) the Collateral Manager (in its sole discretion exercised on or before the related Determination Date) may classify any and all recoveries received in respect of any Equity Security (including, for the avoidance of doubt (i) an Equity Security that was received in exchange for a Defaulted Obligation or a Credit Risk Obligation, (x) by way of the exercise of a warrant or other right to acquire securities held in the Assets and (y) any such Equity Security held by an ETB Subsidiary or (ii) a Specified Equity Security that is not a Loss Mitigation Loan purchased pursuant to Section 12.2(f)) as Interest Proceeds or Principal Proceeds, except that all such recoveries shall be treated as Principal Proceeds (and not Interest Proceeds) unless the aggregate of all recoveries in respect of such Equity Security equals or exceeds the outstanding principal balance of the Collateral Obligation, at the time it became a Defaulted Obligation (or, in the case of a related Collateral Obligation that is not a Defaulted Obligation, at the time of the related exchange or other acquisition).

"Interest Rate": With respect to each Class of Secured Debt, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period specified in Section 2.3.

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

"Internal Rate of Return": The meaning set forth in the Collateral Management Agreement.

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

"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).

"IRS": The United States Internal Revenue Service.

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

"Issuer Only Notes": The Class E-1-R Notes, the Class ~~E-2-R~~ Notes and the Subordinated Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request and which, unless the ~~Collateral~~ Trustee requests otherwise, may be in the form of an email or other electronic communication acceptable to the ~~Collateral~~ Trustee)

dated and signed in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer.

~~"Jersey AEOI Regulations": The Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014 together with regulations and guidance notes made pursuant to such regulations (including the CRS).~~

~~"Jersey AML Regulations": The Proceeds of Crime (Jersey) Law 1999, the Money Laundering (Jersey) Order 2008, the Proceeds of Crime (Supervisory Bodies) (Jersey) Law 2008, the Terrorism (Jersey) Law 2002 and the Corruption (Jersey) Law 2006, each as amended and revised from time to time.~~

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

"Junior Mezzanine Notes": The meaning specified in Section 2.13(a).

"Knowledgeable Employee": The meaning set forth in Rule 3c-5(a)(4) promulgated under the Investment Company Act.

"LIBOR": The London interbank offered rate.

"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.

~~"Loan Agent": U.S. Bank Trust Company, National Association, in its capacity as Loan Agent under the Credit Agreement, and any successor thereto.~~

~~"Loan Register": The loan register maintained by the Loan Agent pursuant to the Credit Agreement.~~

"Long-Dated Obligation": Any Collateral Obligation or Loss Mitigation Loan that has a stated maturity after the earliest Stated Maturity of the Debt.

"Loss Mitigation Loan" means a loan (including any Loss Mitigation Qualified Loan) purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which loan, (i) in the Collateral Manager's reasonable judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable, and (ii) is not a Bond or any other security; provided that, on any Business Day as of which such Loss Mitigation Loan satisfies all of the criteria for acquisition as a Collateral Obligation by the Issuer (including, for the avoidance of doubt, the definition of "Collateral Obligation," without giving effect to any applicable carve-outs utilized for such Loss

Mitigation Loans set forth therein), the Collateral Manager may designate (by written notice to the Issuer and the Collateral Administrator) such Loss Mitigation Loan as a "Collateral Obligation". For the avoidance of doubt, any Loss Mitigation Loan designated as a Collateral Obligation in accordance with the terms of this definition shall constitute a Collateral Obligation (and not a Loss Mitigation Loan), in each case, following such designation.

"Loss Mitigation Loan Target Par Balance Condition" means, with respect to any application of Principal Proceeds to acquire a Loss Mitigation Loan, a condition that would be satisfied if immediately following such application of Principal Proceeds, the sum of (1) the Collateral Principal Amount *plus* (2) the aggregate, for each Defaulted Obligation, of ~~the lesser of the Moody's~~ Fitch Collateral Value ~~and the S&P Collateral Value of such Defaulted Obligation~~, will be greater than or equal to (i) the Reinvestment Target Par Balance *minus* (ii) solely in the case of a Loss Mitigation Qualified Loan, [0.75]% of the Target Initial Par Amount.

"Loss Mitigation Qualified Loan" means a Loss Mitigation Loan that (A) meets the requirements of the definition of "Collateral Obligation" (other than clauses (ii), (iv), (viii), (xii) (solely with respect to not being a Bridge Loan and a Small Obligor Loan), (xvi) and (xx) thereof) as determined by the Collateral Manager, (B) ranks in right of payment no more junior than the related Defaulted Obligation or Credit Risk Obligation, and (C) is issued by the same (or an affiliated or related) Obligor as the Obligor on the related Defaulted Obligation or Credit Risk Obligation.

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

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

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

"Mandatory Tender": The meaning specified in Section 9.7.

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

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

- (i) the bid price determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or any other nationally recognized loan or bond pricing service selected by the Collateral Manager with notice to each Rating Agency in writing; 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 Collateral Manager;

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

(C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid; or

(iii) if a price or such bid described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x) the higher of (A) ~~the lower of~~ such asset's ~~Moody's Recovery Rate and such asset's S&P/Fitch~~ Recovery Rate and (B) 70% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as determined by the Collateral Manager (and notified to the ~~Collateral~~-Trustee) consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; provided that, if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or

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

"Maturity": With respect to any Debt, the date on which the unpaid principal of such Debt 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": The meaning specified in Section 12.3(e).

"Maximum Fitch Rating Factor Test": A test that will be satisfied on any Measurement Date if the Fitch Weighted Average Rating Factor of the Collateral Obligations is less than or equal to the applicable level in the Fitch Test Matrix.

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any Measurement Date if the ~~Adjusted~~ Weighted Average Moody's 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 Asset Quality Matrix Combination then in effect plus (ii) the Moody's Weighted Average Recovery Adjustment and (b) 3350~~[3300].

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) any Monthly Report Determination Date, and (iv) with five Business Days' prior written notice to the Issuer, the ~~Collateral~~-Trustee, the Collateral

Manager and the Collateral Administrator, any Business Day requested by any Rating Agency then rating any Class of Outstanding Debt ~~and (v) the Effective Date.~~

"Medium Obligor Loan": Any obligation of an obligor where the total potential indebtedness (as determined by original or subsequent issuance size, whether drawn or undrawn) of such obligor under all of its loan agreements, indentures and other underlying instruments is equal to or greater than U.S.\$[150,000,000] but less than U.S.\$[250,000,000] (for the avoidance of doubt, without giving effect to any principal payments made in respect of such indebtedness); provided that any Collateral Obligation shall cease to be included in such definition when an additional issuance of indebtedness with respect to such issuer, combined with the existing aggregate indebtedness of such issuer, causes the total combined indebtedness of the issuer to equal or exceed U.S.\$[250,000,000].

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

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

"Minimum Denominations": With respect to each Class, the minimum denomination and integral multiple specified in Section 2.3.

"Minimum Fitch Floating Spread": ~~The "Minimum Weighted Average Spread" in the Asset Quality Matrix Combination then in effect minus the Moody's Weighted Average Recovery Adjustment; provided that the Minimum Floating Spread shall in no event be lower than 2.00%.~~ As of any date of determination, the weighted average spread (expressed as a percentage) applicable to the current Fitch Test Matrix selected by the Collateral Manager.

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

"Minimum Weighted Average Coupon": (i) if any of the Collateral Obligations are Fixed Rate Obligations, ~~7.00~~[7.5]% and (ii) otherwise, 0%.

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

"Minimum Weighted Average Moody's Fitch Recovery Rate Test": The test that will be satisfied on any Measurement Date if the Weighted Average ~~Moody's Fitch~~ Recovery Rate ~~equals or exceeds 43.0%~~ is greater than or equal to the applicable level in the Fitch Test Matrix.

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

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

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

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

~~"Moody's Collateral Value": On any date of determination, with respect to any Defaulted Obligation, Deferring Obligation or Loss Mitigation Qualified Loan, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation, Deferring Obligation or Loss Mitigation Qualified Loan as of such date and (ii) the Market Value of such Defaulted Obligation, Deferring Obligation or Loss Mitigation Qualified Loan 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 that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (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 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%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1	10%	5%
A2* and P-1 (both)	5%	5%
A2	0%	0%

~~* and not on watch for possible downgrade~~

"Moody's Default Probability Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the ~~Collateral~~ Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Derived Rating": With respect to any Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot otherwise be determined pursuant to the definitions thereof, the rating determined for such Collateral Obligation as set forth in Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the ~~Collateral~~ Trustee, the Collateral Administrator and the Collateral Manager).

"Moody's Diversity Test": A test that will be satisfied on any Measurement Date during the Reinvestment Period if the Diversity Score (rounded to the nearest whole number)

equals or exceeds ~~the Minimum Diversity Score in the Asset Quality Matrix Combination then in effect~~[\[40\]](#).

"Moody's Industry Classification": The industry classifications set forth in Schedule 2 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if Moody's publishes revised industry classifications.

"Moody's Rating": With respect to any Collateral Obligation, the rating determined pursuant to Schedule 5 hereto (or such other schedule provided by Moody's to the Issuer, the ~~Collateral~~ Trustee, the Collateral Administrator and the Collateral 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, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard) to the Issuer, the Collateral Trustee, the Collateral Administrator and the Collateral Manager that no withdrawal or reduction with respect to its then current rating by Moody's of any Class of Secured Debt rated by it on the Closing Date will occur as a result of such action; provided that if Moody's (x) makes a public announcement or informs the Issuer, the Collateral Manager or the Collateral Trustee that (i) it believes the Moody's Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, or (y) no longer constitutes a Rating Agency under this Indenture, then the Moody's Rating Condition will not apply to such action.~~

~~**"Moody's Rating Confirmation Failure":** The meaning specified in Section 7.18(e).~~

"Moody's Rating Factor": For each Collateral Obligation, the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or

instrumentality thereof is assigned a Moody's Rating Factor corresponding to the then-current Moody's long-term issuer rating of the United States of America.

~~"Moody's Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Obligation, 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 Measurement Date, 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 a credit estimate), such recovery rate;~~

~~(ii) if the preceding clause does not apply to the Collateral Obligation, and the Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Unsecured Loan or Bond (in each case other than a DIP Collateral Obligation), the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):~~

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans*	Second Lien Loans and senior secured Bonds**	Other Collateral Obligations
+2 or more	60%	55%	45%
+1	50%	45%	35%
0	45%	35%	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

~~(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%.~~

~~*For purposes of calculating the Moody's Recovery Rate, First Lien Last Out Loans will be deemed to be Second Lien Loans.~~

~~**If such Collateral Obligation does not have both a CFR and an Assigned Moody's Rating, such Collateral Obligation will be deemed to be an Unsecured Loan for purposes of this table.~~

~~"Moody's Weighted Average Recovery Adjustment": As of any Measurement Date, the greater of (a) zero and (b) the product of (i) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 43 and (ii) (A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, the "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix based on the applicable "row/column combination" then in effect based on the applicable Asset Quality Matrix Combination and (B) with respect to the adjustment of the Minimum Floating Spread, the "Spread Modifier" corresponding to the "Minimum Weighted Average Spread" in the Asset Quality Matrix Combination then in effect; provided that if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60.0%, then such Weighted Average Moody's Recovery Rate will equal 60.0% unless the Moody's Rating Condition is satisfied; provided, further, that the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A)).~~

~~"MRB": A company (i) whose Primary Business Activity is directly derived from, the sale or dispensing of, trade in, cultivation of or promotion and marketing of, marijuana, or (ii) which is engaged in any of the foregoing activities with respect to marijuana or illegal drugs either for recreational purposes or in contravention of laws applicable to such company.~~

"Non-Accepting Holder": The meaning specified in Section 9.7 hereof.

"Non-Call Period": The period from the ~~Closing~~First Refinancing Date to but excluding ~~June 10, 2024~~the Payment Date in [●] 20[●]; provided that the Non-Call Period may be extended for any Class of Debt at the option of a Majority of the Subordinated Notes in connection with a Re-Pricing or a Refinancing of such Class of Debt.

"Non-Compliant FFI": A non-U.S. financial institution that holds a debt or equity interest in the Issuer and that has not entered into an FFI Agreement, is not deemed compliant with FATCA, and is not, for any other reason, exempt from the withholding and reporting requirements under FATCA.

"Non-Emerging Market Obligor": An obligor that is Domiciled in (x) any country or jurisdiction that has ~~(A) a country ceiling for foreign currency issuer credit rating of at least "AA" by S&P; provided, that an obligor Domiciled in a country or jurisdiction with an S&P foreign currency country ceiling rating of "A+", "A" or "A" will be deemed to satisfy this clause (A) on the date of the Issuer's commitment to purchase as long as the Collateral Obligations of all Non-Emerging Market Obligors permitted by this proviso do not exceed 10.0% of the Collateral Principal Amount on such date and (B)~~ a country ceiling for foreign currency bonds of at least "Aa2" by Moody's; provided, that an obligor Domiciled in a country or jurisdiction with a Moody's foreign currency country ceiling rating of "A1," "A2" or "A3" will be deemed to satisfy this clause (B) be a Non-Emerging Market Obligor on the date of the Issuer's commitment to purchase as long as the Collateral Obligations of all Non-Emerging Market Obligors permitted

by this proviso do not exceed [10.0]% of the Collateral Principal Amount on such date or (y) the United States (including Puerto Rico).

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

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

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

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

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

"NRSRO Certification": A certification substantially in the form of Exhibit F executed by a NRSRO in favor of the Issuer, with a copy to the ~~Collateral~~ Trustee, the Issuer and the Collateral Manager, that states that such NRSRO has provided the appropriate certifications under Rule 17g-5 and that such NRSRO has access to the 17g-5 Website.

"Obligor": The obligor or guarantor under a loan, as the case may be.

"Offer": The meaning specified in Section 10.8(c).

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

"Offering Circular": ~~The~~ (i) With respect to the Notes issued on the Closing Date, the offering circular relating to the offer and sale of the Notes dated on or about ~~June~~ January 8, 2022 2021, including any supplements thereto and (ii) with respect to the First Refinancing Notes, the offering circular relating to the offer and sale of the First Refinancing Notes dated on or about [•], 2024, including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, the Chairman of the Board of Directors (or, with respect to the Issuer, any director), the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity and shall, for the avoidance of doubt, include any duly appointed attorney-in-fact of the Issuer, and (b) with respect to the Co-Issuer and any limited liability company, any managing member or manager thereof or any person to whom the rights and powers of management thereof are delegated in accordance with the limited liability company agreement of such limited liability company.

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

"Ongoing Expense Excess Amount": On any Payment Date, an amount equal to the excess, if any, of (i) (a) \$[200,000] (*per annum*) plus (b) [0.02]% (*per annum*) of the Aggregate Principal Balance of the Collateral Obligations, measured on a quarterly basis as of the first day of the Collection Period preceding such Payment Date, over (ii) the sum of (without

duplication) (x) all amounts paid pursuant to Section 11.1(a)(i)(A) on such Payment Date *plus* (y) all amounts paid during the related Collection Period pursuant to Section 11.1(f).

"Ongoing Expense Reserve Shortfall": On any Payment Date, the excess, if any, of \$[75,000] over the amount then on deposit in the Expense Reserve Account without giving effect to any deposit thereto on such Payment Date pursuant to Section 11.1(a)(i)(A).

"Operational Arrangements": The meaning specified in Section 9.7.

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

"Optional Redemption": A redemption and repayment of the Debt in accordance with Section 9.2.

"Optional Redemption Date": The meaning specified in Section 9.2.

"Other Plan Law": Any state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

"Outstanding": With respect to the Debt or the Debt of any specified Class, as of any date of determination, all of the Debt or all of the Debt of such Class, as the case may be, theretofore authenticated and delivered under this Indenture ~~and/or incurred under the Credit Agreement~~, except:

(i) Notes theretofore canceled by the Registrar or delivered to the Registrar for cancellation in accordance with the terms of Section 2.9 or registered in the Register on the date the ~~Collateral~~ Trustee provides notice to the Holders of the Notes in accordance with the terms hereof that this Indenture has been discharged ~~or Class A Loans that have been repaid in accordance with the Credit Agreement~~;

(ii) Repurchased Debt that have not yet been cancelled by the Registrar or the ~~Collateral~~-Trustee; provided that solely for purposes of calculating the Reinvestment Target Par Balance and the Overcollateralization Ratio, any Repurchased Debt will be deemed to remain Outstanding, until such time as all Notes of such Class and each Higher Ranking Class have been retired or redeemed, having an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount as of the date of repurchase reduced proportionately with, and to the extent of, any reduction on the Aggregate Outstanding Amount of that same Class as a result of payments of principal thereafter;

(iii) Debt or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the ~~Collateral~~-Trustee or any Paying Agent in trust for the Holders of such Debt pursuant to Section 4.1(a)(ii); provided that if such Debt or portions thereof are to be redeemed or repaid, notice of such redemption or repayment has been duly given pursuant to this Indenture or provision therefor satisfactory to the ~~Collateral~~-Trustee has been made;

(iv) 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 ~~Collateral~~-Trustee is presented that any such Debt is held by a "protected purchaser" (within the meaning of Section 8-303 of the UCC); and

(v) 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 (a) in determining whether the Holders of the requisite Aggregate Outstanding Amount of any Class of Debt have given any request, demand, authorization, direction, notice, consent or waiver hereunder, any Debt owned by the Issuer or the Co-Issuer shall be disregarded and deemed not to be Outstanding, (b) in determining whether the Holders of the requisite Aggregate Outstanding Amount of any Class of Debt have given any request, demand, authorization, direction, notice, consent or waiver in the case of a vote in connection with (x) the removal of AXA IM as the Collateral Manager, (y) the waiver of any for cause removal event or (z) the appointment of any replacement Collateral Manager, any Debt owned by AXA IM, one or more IM Affiliates or any funds or accounts managed by AXA IM or its IM Affiliates as to which AXA IM or its IM Affiliates has discretionary voting authority (such party, a "Restricted Voting Party") shall be disregarded and deemed not to be Outstanding, except that if the voting rights relating to 100% of the Subordinated Notes described in clause (z) above are controlled solely by Persons that are Restricted Voting Parties, then such Debt shall not be disregarded and shall be deemed to be Outstanding for all purposes, (c) in determining whether the ~~Collateral~~-Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Debt that a Trust Officer of the ~~Collateral~~-Trustee actually knows (solely in reliance upon such information) to be so disregarded shall be so disregarded and (d) Debt otherwise so disregarded that have been pledged in good faith shall not be disregarded and shall be deemed to be Outstanding for all purposes if the pledgee establishes to the reasonable

satisfaction of the ~~Collateral~~ Trustee that the pledgee has the right so to act with respect to such Debt and that such Debt would not be disregarded if such Debt were owned by the pledgee.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Debt, as of any date of determination, the percentage derived from: (a) the Adjusted Collateral Principal Amount on such date; *divided by* (b) the Aggregate Outstanding Amount on such date of the Secured Debt of such Class or Classes, each Priority Class of Secured Debt and each Pari Passu Class or Classes of Secured Debt; provided that for the purposes of this definition, the Class A ~~Debt~~ Notes and the Class B Notes shall be treated as one Class.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any designated Class or Classes of Secured Debt as of any date of determination ~~on or after 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 Debt are no longer outstanding; provided that there is no Overcollateralization Ratio Test with respect to the Class E-2-R Notes.

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

"Partial Redemption Interest Proceeds": In connection with a Refinancing upon a redemption and repayment of the Secured Debt or a Re-Pricing Redemption in part by Class, Interest Proceeds in an amount equal to the sum of (x) the lesser of (a) the amount of accrued interest on the Classes being refinanced (after giving effect to payments pursuant to Section 11.1(a)(i) if the applicable Redemption Date would have been a Payment Date without regard to such redemption or repayment of the Secured Debt in part) and (b) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date if such Debt had not been refinanced and (y) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date.

"Participation Interest": A participation interest in a loan that, at the time of acquisition or the Issuer's commitment to acquire the same, and satisfies each of the following criteria:

- (i) such loan 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 does not exceed the principal amount or commitment of 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 its acquisition (or, in the case of a participation in 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;

provided that, for the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Party": The meaning specified in Section 14.15.

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

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

"Payment Date": (a) The ~~20th~~[21]st day of [January, April, July and October] of each year (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in ~~January 2023~~July 2021 and (b) any Redemption Date with respect to the redemption and repayment of all Secured Debt in full, except that (x) "Payment Date" shall include each date fixed by the ~~Collateral~~-Trustee on which payments are made in accordance with Section 5.7, (y) the final Payment Date (subject to any earlier redemption, repayment or payment of the Debt) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day) and (z) at any time that no Secured Debt is Outstanding, any Business Day designated by a Majority of the Subordinated Notes upon at least five Business Days' notice to the ~~Collateral~~-Trustee ~~and the Loan Agent~~; provided, that the first Payment Date following the First Refinancing Date shall be [●] 20[●].

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

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, Term SOFR *plus* 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens

and other encumbrances in favor of the ~~Collateral~~ Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged *plus* any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligations being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations *plus* any accrued and unpaid interest in Cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"Permitted Use": With respect to (x) any Contribution received into the Contribution Account or (y) any withdrawals of amounts from the Reserve Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds or to the Principal Collection Subaccount for application as Principal Proceeds; (ii) the payment of any amount necessary to facilitate a Refinancing, a Re-Pricing or an additional issuance of Notes ~~or incurrence of Class A Loans~~; (iii) the repurchase of Notes in accordance with ~~Section 2.9 or the repayment of Debt in accordance with the Credit Agreement~~; (iv) the purchase of Collateral Obligations, Loss Mitigation Loans or Specified Equity Securities and (v) any other use for which amounts held by the Issuer are permitted to be used in accordance with the terms of this Indenture, provided that once funds have been designated for a particular Permitted Use, such designation cannot be changed.

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

~~"Placement Agreement": The agreement dated as of the Closing Date between the Issuer and the Placement Agent relating to the placement of the Subordinated Notes, as amended from time to time.~~

~~"Placement Agent": Citigroup Global Markets Inc., in its capacity as placement agent under the Placement Agreement.~~

"Plan Fiduciary": The meanings specified in Section 2.5(k)(v).

"Post-Reinvestment Criteria": The meaning specified in Section 12.2(e).

"Post-Reinvestment Principal Proceeds": The meaning specified in Section 12.2(e).

~~"Primary Business Activity": In relation to a consolidated group of companies, for the purposes of determining whether an obligor is a Prohibited Client, where such group derives more than 50% of its revenues from the relevant business, sale, trade, production or marketing (as applicable); provided that for an MRB where such group derives the largest revenues from the relevant sale, trade, production or marketing of marijuana than from any other business.~~

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), plus (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; provided that for all purposes the Principal Balance of any Equity Security (including any Specified Equity Security) or interest only strip shall be deemed to be zero; provided further that (i) (x) for purposes of calculating the ~~S&P Recovery Amount and the Moody's Recovery Amount~~ Fitch Collateral Value, the Principal Balance of a Loss Mitigation Qualified Loan shall be deemed to be the outstanding principal amount thereof due and payable at its maturity and (y) for all other purposes, the Principal Balance of any Loss Mitigation Qualified Loan will be deemed to be ~~the lesser of its Moody's Collateral Value and its S&P~~ Fitch Collateral Value and (ii) for all purposes, the Principal Balance of any Loss Mitigation Qualified Loan that is not a Loss Mitigation Qualified Loan shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any other amounts (including without limitation, any proceeds received in connection with a restructuring or workout of a Defaulted Obligation) that have been designated as Principal Proceeds pursuant to the terms of this Indenture. For the avoidance of doubt, Principal Proceeds shall not include any Excepted Property.

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

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

"Priority Termination Event": The meaning specified in the relevant Hedge Agreement, which may include, without limitation, the occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (iii) the liquidation of the Assets due to an Event of Default under this Indenture or (iv) a change in law after the Closing Date which makes it unlawful for the Issuer to perform its obligations under a Hedge Agreement.

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

"Process Agent": The meaning specified in Section 7.2.

~~"Prohibited Client": An obligor (i) whose Primary Business Activity is directly derived from the business in, sale of, trade in, production of or marketing of prostitution-related activities or pornographic materials or content; or (ii) who is an MRB.~~

~~"Prohibited Obligation": (a) Any asset, the obligor with respect to which is a Prohibited Client and/or (b) any asset, the proceeds of which will be used to finance the activities of a Prohibited Client.~~

"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.

"Proposed Re-Pricing Rate": The meaning specified in Section 9.7.

"Purchase Agreement": ~~The~~(x) Prior to the First Refinancing Date, the agreement dated as of the Closing Date among the Issuer, the Co-Issuer and the Initial Purchaser relating to the purchase of the Secured Notes issued on the Closing Date, as amended from time to time and (y) from and after the First Refinancing Date, the Refinancing Purchase Agreement.

"Purchased Defaulted Obligation": The meaning specified in Section 12.4.

"Purchaser Representation Letter": A duly executed representation letter substantially in the form of the applicable Exhibit B.

"QIB/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Debt is both a Qualified Institutional Buyer and a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser.

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon, N.A.; Barclays Bank plc; BNP Paribas; Broadpoint

Securities; Citadel Securities LLC; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Commerzbank; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; GE Capital; Gleacher & Company Inc.; Goldman Sachs & Co. LLC; HSBC Bank; Imperial Capital LLC; ING Financial Partners, Inc.; Jefferies & Co.; J.P. Morgan Securities LLC; KeyBank; KKR Capital Markets LLC; Lazard; Lloyds TSB Bank; Macquarie Group Limited; BofA Securities, Inc.; Morgan Stanley & Co.; Natixis; Nomura Securities International, Inc.; Northern Trust Company; Oppenheimer & Co. Inc.; Royal Bank of Canada; The Royal Bank of Scotland plc; R. W. Pressprich & Co.; Scotia Capital; The Seaport Group; Societe Generale; SunTrust Bank; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association, and any other financial institution so designated by the Collateral Manager with notice to the Rating Agencies.

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

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-2 or 2a51-3 under the Investment Company Act.

"Ramp-Up Account": The account established pursuant to Section 10.3(c).

"Rating Agency": With respect to (a) the Secured Debt, ~~each of Moody's and S&P Fitch~~, in each case, for so long as it assigns a rating to any Class of Secured Debt at the request of the Issuer or (b) the Assets generally, ~~Moody's or S&P Fitch~~; provided that if at any time ~~Moody's or S&P Fitch~~ ceases to provide rating services with respect to debt obligations, "Rating Agency" shall mean any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). In the event that at any time ~~Moody's or S&P Fitch~~ ceases to be a Rating Agency, references to rating categories of ~~Moody's or S&P, as applicable, Fitch~~ in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and ~~Moody's or S&P, as applicable, Fitch~~ published ratings for the type of obligation in respect of which such alternative rating agency is used. Notwithstanding anything to the contrary herein, references herein to "the Rating Agencies," "each Rating Agency," "either Rating Agency" and words of similar effect shall be deemed to refer solely to Fitch.

"Record Date": With respect to the Notes, the date 15 days prior to the applicable Payment Date.

"Recovery Rate Modifier Matrix": The following chart:

Minimum Floating Spread (%)	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	40.0	40.0	40.0	41.0	41.0	41.0	39.0	40.0	41.0	41.0	41.0	41.0	41.0
2.10%	44.0	46.0	46.0	46.0	45.0	45.0	45.0	44.0	45.0	46.0	45.0	45.0	45.0
2.20%	47.0	47.0	46.0	46.0	47.0	47.0	47.0	48.0	48.0	48.0	48.0	47.0	48.0
2.30%	44.0	49.0	50.0	50.0	50.0	49.0	49.0	50.0	50.0	49.0	50.0	50.0	46.0

2.40%	51.0	45.0	46.0	47.0	47.0	48.0	47.0	48.0	48.0	48.0	48.0	48.0	48.0
2.50%	47.0	48.0	49.0	49.0	48.0	49.0	50.0	50.0	50.0	50.0	50.0	50.0	50.0
2.60%	50.0	50.0	50.0	51.0	51.0	51.0	52.0	51.0	52.0	52.0	52.0	53.0	53.0
2.70%	52.0	53.0	52.0	54.0	53.0	54.0	54.0	54.0	54.0	54.0	54.0	55.0	55.0
2.80%	54.0	55.0	55.0	55.0	55.0	56.0	56.0	57.0	56.0	57.0	57.0	57.0	57.0
2.90%	56.0	58.0	57.0	58.0	58.0	58.0	58.0	58.0	59.0	59.0	59.0	59.0	59.0
3.00%	59.0	60.0	60.0	60.0	60.0	61.0	61.0	61.0	61.0	61.0	61.0	61.0	61.0
3.10%	61.0	62.0	62.0	62.0	62.0	62.0	62.0	63.0	63.0	63.0	64.0	64.0	64.0
3.20%	62.0	64.0	64.0	64.0	64.0	65.0	65.0	65.0	65.0	65.0	66.0	66.0	66.0
3.30%	65.0	66.0	66.0	66.0	66.0	67.0	67.0	68.0	68.0	68.0	68.0	68.0	68.0
3.40%	67.0	68.0	68.0	68.0	69.0	69.0	69.0	69.0	70.0	70.0	70.0	70.0	70.0
3.50%	69.0	70.0	71.0	71.0	71.0	71.0	71.0	71.0	71.0	71.0	72.0	72.0	72.0
3.60%	71.0	72.0	72.0	72.0	73.0	73.0	72.0	73.0	73.0	73.0	73.0	73.0	73.0
3.70%	70.0	73.0	74.0	74.0	74.0	74.0	74.0	74.0	75.0	74.0	74.0	75.0	75.0
3.80%	70.0	71.0	75.0	75.0	75.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0	76.0
3.90%	70.0	71.0	72.0	76.0	77.0	77.0	77.0	77.0	78.0	77.0	77.0	77.0	77.0
4.00%	71.0	71.0	71.0	72.0	71.0	78.0	78.0	79.0	79.0	80.0	80.0	80.0	80.0
4.10%	71.0	71.0	70.0	70.0	71.0	72.0	71.0	78.0	82.0	83.0	83.0	83.0	84.0
4.20%	71.0	71.0	71.0	71.0	70.0	70.0	76.0	77.0	77.0	78.0	79.0	82.0	84.0
4.30%	72.0	71.0	72.0	71.0	72.0	76.0	77.0	78.0	78.0	78.0	71.0	74.0	76.0
4.40%	72.0	72.0	72.0	72.0	73.0	78.0	78.0	78.0	79.0	67.0	68.0	68.0	68.0
4.50%	72.0	72.0	72.0	70.0	77.0	78.0	79.0	79.0	68.0	68.0	68.0	68.0	68.0
4.60%	73.0	72.0	72.0	72.0	77.0	78.0	79.0	67.0	68.0	69.0	69.0	69.0	68.0
4.70%	72.0	72.0	72.0	78.0	79.0	80.0	69.0	69.0	69.0	70.0	69.0	68.0	69.0
4.80%	72.0	73.0	72.0	79.0	81.0	81.0	69.0	70.0	70.0	70.0	69.0	69.0	68.0
4.90%	73.0	72.0	79.0	80.0	80.0	70.0	70.0	70.0	70.0	70.0	70.0	69.0	69.0
5.00%	73.0	73.0	80.0	80.0	69.0	71.0	71.0	71.0	71.0	70.0	69.0	69.0	69.0
5.10%	73.0	79.0	80.0	81.0	70.0	71.0	72.0	72.0	71.0	70.0	70.0	69.0	69.0
5.20%	74.0	79.0	80.0	70.0	72.0	72.0	71.0	71.0	70.0	70.0	70.0	70.0	69.0
5.30%	73.0	80.0	81.0	73.0	73.0	72.0	71.0	70.0	70.0	70.0	70.0	69.0	69.0
5.40%	73.0	81.0	83.0	73.0	73.0	72.0	72.0	72.0	71.0	70.0	70.0	69.0	69.0
5.50%	80.0	82.0	72.0	72.0	72.0	72.0	72.0	71.0	70.0	70.0	69.0	69.0	69.0
5.60%	81.0	83.0	72.0	72.0	72.0	72.0	71.0	70.0	70.0	70.0	70.0	70.0	69.0
5.70%	82.0	83.0	72.0	72.0	73.0	72.0	71.0	70.0	71.0	70.0	70.0	69.0	69.0
5.80%	82.0	72.0	73.0	74.0	73.0	72.0	71.0	72.0	71.0	70.0	69.0	69.0	68.0
5.90%	83.0	73.0	74.0	74.0	73.0	72.0	72.0	71.0	70.0	70.0	70.0	69.0	69.0
6.00%	84.0	74.0	75.0	73.0	72.0	72.0	71.0	70.0	70.0	70.0	70.0	69.0	69.0
Moody's Recovery Rate Modifier													

"Redemption Date": Any Business Day (including, without limitation, any Payment Date, any Optional Redemption Date, any Re-Pricing Redemption Date, any Clean-Up Call Redemption Date and any Subordinated Notes Redemption Date) specified for a redemption and repayment of Debt pursuant to Article IX.

"Redemption Price": (a) For the Secured Debt to be redeemed or repaid (or re-priced) (x) 100% of the Aggregate Outstanding Amount of such Secured Debt, *plus* (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date (in each case

exclusive of accrued and unpaid interest and any other amounts, the payment of which shall have been duly provided for hereunder ~~or under the Credit Agreement~~, if any, and (b) for each Subordinated Note, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Debt in whole or after all of the Secured Debt has been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers; provided that, in connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt by notifying the ~~Collateral Trustee and the Loan Agent~~ in writing prior to the Redemption Date may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

"Refinancing": A loan or an issuance ~~and incurrence~~ of replacement securities and debt obligations, whose terms in each case will be negotiated by the Collateral Manager (subject to approval by a Majority of the Subordinated Notes; provided that a Majority of the Subordinated Notes may participate in the negotiation of such terms) on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Debt in connection with an Optional Redemption.

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

"Refinancing Proceeds": The Cash proceeds from a Refinancing.

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

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984.

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

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

"Regulation S Global Note": Regulation S Global Secured Note or Regulation S Global Subordinated Note.

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

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

"Reinvestment Overcollateralization Test": A test that is satisfied as of any Determination Date occurring ~~on or after the Effective Date and~~ before the last day of the Reinvestment Period on which Class E-1-R Notes remain Outstanding if the

Overcollateralization Ratio with respect to the Class E-1-R Notes as of such Determination Date is at least equal to ~~104.8~~ 104.8%.

"Reinvestment Period": The period from and including the ~~Closing~~ First Refinancing Date to and including the earliest of (i) the Payment Date in ~~July 2027~~ July 2027, (ii) the date of the acceleration of the Maturity of any Class of Secured Debt pursuant to Section 5.2 and (iii) the Special Redemption Date relating to the occurrence of a ~~Reinvestment~~ Special Redemption.

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

"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 Debt (other than in connection with a Refinancing) *plus* (ii) the aggregate amount of Principal Proceeds from the issuance of any additional notes ~~or incurrence of any additional Class A Loans, in each case,~~ pursuant to Sections 2.13 and 3.2 utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any additional notes ~~or incurrence of Class A Loans~~); provided that the amount of such increase shall not be less than the Aggregate Outstanding Amount of such additional notes ~~or Class A Loans~~ *plus* (iii) the aggregate outstanding amount of Deferred Interest accrued through such date with respect to each Class of Deferred Interest Notes.

"Related Term Loan": The meaning specified in the definition of the term "Discount Obligation".

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

~~"Relevant Recipient": The meaning specified in Section 10.7(h)(i) hereof.~~

"Remarketing Agent": The meaning specified in Section 9.7 hereof.

"Re-Priced Class": The meaning specified in Section 9.7 hereof.

"Re-Pricing": The meaning specified in Section 9.7 hereof.

"Re-Pricing Date": The meaning specified in Section 9.7 hereof.

"Re-Pricing Eligible Notes": The Notes specified as such in Section 2.3.

"Re-Pricing, Mandatory Tender and Election to Retain Announcement": The meaning specified in Section 9.7 hereof.

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

"Re-Pricing Rate": The meaning specified in Section 9.7 hereof.

"Re-Pricing Redemption": In connection with a Re-Pricing, the redemption by the Issuer of the Notes of the Re-Priced Class held by Non-Accepting Holders from the proceeds of the Re-Pricing Replacement Notes.

"Re-Pricing Redemption Date": Any Payment Date on which a Re-Pricing Redemption occurs.

"Re-Pricing Replacement Notes": Notes issued in connection with a Re-Pricing that have terms identical to the Notes of the Re-Priced Class other than the interest rate (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount equal to the Aggregate Outstanding Amount of the Re-Priced Class.

"Reporting Agent": An entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports pursuant to Article 7 of the Securitization Regulation.

"Repurchased Debt": The meaning specified in Section 2.9(a) hereof.

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency then rating a Class of Secured Debt in effect at the time of execution of the related Hedge Agreement.

"Required Interest Coverage Ratio": (a) for the Class A/B ~~Debt~~Notes, ~~120.0~~[●]%; (b) for the Class C Notes, ~~110.0~~[●]%; and (c) for the Class D Notes, ~~105.0~~[●]%.

"Required Overcollateralization Ratio": (a) for the Class A/B ~~Debt~~Notes, ~~121.6~~[●]%; (b) for the Class C Notes, ~~114.0~~[●]%; (c) for the Class D Notes, ~~107.6~~[●]%; and (d) for the Class E-1-R Notes, ~~104.3~~%; and (e) for the Class F Notes, ~~103.51~~[●]%;.

"Reserve Account": The payment account of the ~~Collateral~~-Trustee established pursuant to Section 10.3(f).

"Reset Amendment": The meaning specified in Section 8.3(f) hereof.

"Restricted Trading Period": Each day during which (A) ~~(a)~~ any of (i) the ~~Moody's~~Fitch rating of the Class A-1-R Notes or ~~the~~ Class A-~~Loans-2-R~~ Notes is [one] or more subcategories below the Initial Rating of such Class on the ~~Closing~~First Refinancing Date or (ii) the ~~S&P~~Fitch rating of the Class ~~B~~-R Notes or the Class C-R Notes, the Class ~~C~~D-1-R Notes or the Class D-2-R Notes is [two] or more subcategories below its respective Initial Rating on the ~~Closing~~First Refinancing Date or (b) the ~~Moody's~~Fitch rating ~~or S&P rating, as applicable,~~ of any of the Class A-1-R Notes, the Class A-~~Loans,~~ the Class B-2-R Notes, the Class ~~C~~C-R Notes, ~~the Class D-1-R~~ Notes or the Class D-2-R Notes has been withdrawn and not reinstated, and (B) after giving effect to any sale of the relevant Collateral Obligations, (i) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Restricted Trading Period Par Balance or (ii) any Coverage Test is not satisfied; provided that such period will not be a Restricted

Trading Period (x) (so long as the ~~Moody's~~Fitch rating ~~or S&P rating, as applicable,~~ of the applicable Class of Secured Debt has not been further downgraded, withdrawn or put on watch) upon the direction of the Holders of at least a Majority of the Controlling Class or (y) if the ratings on any applicable Class of Secured Debt are withdrawn because such Class of Secured Debt has been paid in full; provided, further, that such Restricted Trading Period may be waived upon the direction of the Holders of at least a Majority of the Controlling Class until the ~~Moody's rating or S&P~~Fitch rating, as applicable, of the applicable Class of Secured Debt has not been further downgraded. For the avoidance of doubt, the Restricted Trading Period will not be in effect on any date on which the Class A-A-R Notes ~~and the Class A Loans~~ are not Outstanding.

"Restricted Trading Period Par Balance": As of any date of determination, an amount equal to (a) the amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the ~~Closing~~First Refinancing Date) *minus* (b) the amount of any reduction in the Aggregate Outstanding Amount of the Debt *plus* (c) the aggregate amount of Principal Proceeds from the issuance of any additional notes ~~or incurrence of any Class A Loans~~ under and in accordance with this Indenture ~~or the Credit Agreement, as applicable,~~ utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any additional notes ~~or incurrence of Class A Loans~~); provided that the amount of such increase shall not be less than the Aggregate Outstanding Amount of such additional notes ~~and Class A Loans~~.

Interest Accrual Period	U.S.\$ Amount
1	400,000,000 [●]
2	398,506,667 [●]
3	397,908,907 [●]
4	397,305,411 [●]
5	396,696,210 [●]
6	396,087,942 [●]
7	395,487,209 [●]
8	394,887,387 [●]
9	394,281,893 [●]
10	393,677,327 [●]
11	393,086,811 [●]
12	392,490,629 [●]
13	391,888,811 [●]
14	391,287,914 [●]
15	390,700,982 [●]
16	390,108,419 [●]
17	389,510,253 [●]
18	388,913,004 [●]
19	388,329,635 [●]
20	387,740,668 [●]
21	387,146,132 [●]
22	386,552,508 [●]
23	385,966,237 [●]

Interest Accrual Period	U.S.\$ Amount
24	385,380,855 [●]
25	384,789,937 [●]
26	384,199,926 [●]
27	383,623,626 [●]
28	383,041,797 [●]
29	382,454,466 [●]
30	381,868,036 [●]
31	381,295,234 [●]
32	380,716,936 [●]
33	380,133,170 [●]
34	379,550,300 [●]
35	378,980,974 [●]
36	378,406,186 [●]
37	377,825,963 [●]
38	377,246,630 [●]
39	376,674,473 [●]
40	376,103,183 [●]
41	375,526,492 [●]
42	374,950,684 [●]
43	374,388,258 [●]
44	373,820,436 [●]
45	373,247,245 [●]
46	372,674,932 [●]
47	372,115,920 [●]
48	371,551,544 [●]
49	370,981,832 [●]
50	370,412,993 [●]
51	369,857,374 [●]
52	369,296,423 [●]

"Retention Event": An event which occurs if at any time the Retention Holder (a) sells, hedges or otherwise mitigates its credit risk under or associated with the Retention Interests or the underlying portfolio of Collateral Obligations, except to the extent permitted in accordance with the EU/UK Risk Retention Requirements or (b) materially breaches the terms of the Risk Retention Letter.

"Retention Holder": AXA IM in its capacity as retention holder in accordance with the Risk Retention Letter and any successor, assign or transferee, to the extent permitted under the Risk Retention Letter and the EU/UK Risk Retention Requirements.

"Retention Interests": Not less than five percent (5%) of the Aggregate Outstanding Amount of each Class of Notes then Outstanding in accordance with paragraph (a)

of Article 6(3) of the Securitization Regulation, as such regulation is in effect on the First Refinancing Date.

"Revolver Funding Account": The account established pursuant to Section 10.4.

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, 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.

"Risk Retention Letter": The amended and restated letter agreement, dated as of the First Refinancing Date (as may be amended, supplemented or replaced in accordance with the EU/UK Risk Retention Requirements), among the Retention Holder, the Trustee, the Collateral Administrator (in the case of the Collateral Administrator, solely in connection with the Retention Holder's covenants made in favor of the Collateral Administrator as set out therein), the Issuer and the Refinancing Initial Purchaser, pursuant to which the Retention Holder has made certain undertakings in relation to the EU/UK Risk Retention Requirements.

"Risk Retention Regulations": Any credit risk retention law (including, without limitation, the U.S. Risk Retention Rules and the EU/UK Risk Retention Requirements), rule or regulation or similar law, rule or regulation applicable to the transaction and/or the Collateral Manager at any time (as reasonably determined by the Collateral Manager).

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

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

"Rule 144A Global Note": Any Rule 144A Global Secured Note or Rule 144A Global Subordinated Note.

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

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

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

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

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

~~"S&P CDO Monitor": Each dynamic, analytical computer model developed by S&P, which as of the date hereof is available at www.sp.sfprouducttools.com, 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 Collateral Trustee. Each S&P CDO Monitor will be chosen by the Collateral Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Schedule 6 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P; provided, that as of any date of determination the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager.~~

~~"S&P CDO Monitor Formula Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Collateral Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor Adjusted BDR (as defined in Schedule 7 hereto); provided that an S&P CDO Monitor Formula Election Date may only occur once after the occurrence of an S&P CDO Monitor Model Election Date.~~

~~"S&P CDO Monitor Formula Election Period": (a) The period from and including the Closing Date to, but excluding, the earlier of (i) the S&P CDO Monitor Model Election Date (if any) and (ii) the date on which each Class of Secured Debt rated by S&P is repaid in full and (b) if an S&P CDO Monitor Model Election Date occurs after the Closing Date, the period from and including the S&P CDO Monitor Formula Election Date (if any) to the date on which each Class of Secured Debt rated by S&P is repaid in full.~~

~~"S&P CDO Monitor Model Election Date": The date designated by the Collateral Manager upon at least five Business Days' prior written notice to S&P, the Collateral Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor; provided that an S&P CDO Monitor Model Election Date may only occur once.~~

~~"S&P CDO Monitor Model Election Period": The period from and including the S&P CDO Monitor Model Election Date to but excluding the earlier of (i) the S&P CDO Monitor Formula Election Date (if any) and (ii) the date on which each Class of Secured Debt rated by S&P is repaid in full.~~

~~"S&P CDO Monitor Test": A test that will be satisfied on any date of determination if, with respect to the Highest Ranking Class, after giving effect to the sale of a Collateral Obligation (excluding Defaulted Obligations) or the purchase of an additional Collateral Obligation (excluding Defaulted Obligations), (a) during an S&P CDO Monitor Model Election Period, following receipt by the Issuer and the Collateral Administrator of the applicable input file to the S&P CDO Monitor, the Class Default Differential of the Proposed Portfolio is positive, or (b) during an S&P CDO Monitor Formula Election Period (if any), the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test will be considered to be maintained or improved (a) during an S&P~~

~~CDO Monitor Model Election Period, following receipt by the Issuer and the Collateral Administrator of the applicable input file to the S&P CDO Monitor, if the Class Default Differential of the Proposed Portfolio is greater than or equal to the corresponding Class Default Differential of the Current Portfolio or (b) during an S&P CDO Monitor Formula Election Period (if any), if the difference between the S&P CDO Monitor SDR less the S&P CDO Monitor Adjusted BDR of the Proposed Portfolio is no greater than the difference between the S&P CDO Monitor SDR less the S&P CDO Monitor Adjusted BDR of the Current Portfolio. During an S&P CDO Monitor Formula Election Period, (x) the definitions in Schedule 7 hereto will apply and (y) in connection with the Effective Date, the S&P Effective Date Adjustments set forth in Schedule 7 hereto will apply.~~

~~"S&P Collateral Value": On any date of determination, with respect to any Defaulted Obligation, Deferring Obligation or Loss Mitigation Qualified Loan, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation, Deferring Obligation or Loss Mitigation Qualified Loan, respectively, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation, Deferring Obligation or Loss Mitigation Qualified Loan, respectively, as of the relevant Measurement Date.~~

~~"S&P Cov-Lite Loan": A Loan the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the related obligor to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments).~~

~~"S&P Effective Date Condition": A condition which is satisfied if (x) an S&P CDO Monitor Formula Election Period is in effect and the S&P CDO Monitor Test is satisfied and (y) (a) within 30 Business Days after the Effective Date, the Effective Date Report is provided to S&P setting forth certain information with respect to the Assets and confirming that, as of the Effective Date, the Tested Items were satisfied, (b) the Issuer provides to the Collateral Trustee a report of independent accountants recalculating and comparing the information set forth in the Effective Date Report delivered pursuant to clause (a) above (including the 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 such report does not indicate the failure of any Tested Item and (c) the Issuer delivers to the Collateral Trustee and S&P a certificate of the Issuer certifying that, as of the Effective Date, the Tested Items were satisfied, in each case, in accordance with Section 7.18.~~

~~"S&P Industry Classification": The S&P Industry Classification set forth in Schedule 3 hereto, as such industry classifications shall be updated at the option of the Collateral Manager if S&P publishes revised industry classifications.~~

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

- ~~(i) other than with respect to any Uptier Priming Debt, with respect to a Collateral Obligation that is not a DIP Collateral Obligation (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor that unconditionally and irrevocably guarantees such Collateral~~

Obligation pursuant to a form of guaranty that meets S&P's then-current guarantee criteria for use in connection with this transaction, 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) 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 credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (provided that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Collateral Manager expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be "CCC-" until such credit rating is obtained from S&P);
- (iii) with respect to any Current Pay Obligation, the S&P Rating of such Current Pay Obligation shall be the higher of such obligation's issue rating and "CCC";
- (iv) 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 Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available 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 has an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the ~~Collateral~~ Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and shall 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 has (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; provided, further, that if such 90-day period (or other extended period) elapses pending S&P's decision with respect to such application, the S&P Rating of such 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 receipt thereof, following which such Collateral Obligation has an S&P Rating of "CCC-" unless, during such 12-month period following the receipt of such credit estimate, the Issuer applies for renewal thereof in accordance with Section 7.14(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 receipt thereof and (when renewed annually in accordance with Section 7.14(b)) on each 12-month anniversary thereafter; and

- (c) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; provided, that (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, (iii) 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 Collateral Manager

reasonably expects them to remain current and (iv) all Information with respect to such Collateral Obligation has previously been provided to S&P; or

- (v) with respect to a DIP Collateral Obligation that has no issue rating by S&P, the S&P Rating of such DIP Collateral Obligation will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or the S&P Rating determined pursuant to clause (ii) above; and
- (vi) with respect to any Uptier Priming Debt that has no issue rating assigned by S&P within the preceding 12-month period, the S&P Rating of such Uptier Priming Debt will be, at the election of the Issuer (at the direction of the Collateral Manager), "B";

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 or posting to its internet website (or has declined to undertake a review of such action by such means), to the Issuer, the Collateral Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then current rating of any Class of Secured Debt rated by it on the Closing Date will occur as a result of such action; provided that if S&P (x) makes a public announcement or informs the Issuer, the Collateral Manager or the Collateral Trustee that (i) it believes the S&P Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, or (y) no longer constitutes a Rating Agency under this Indenture, then the S&P Rating Condition will not apply to such action.~~

~~"S&P Rating Confirmation Failure": The meaning specified in Section 7.18(c).~~

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

~~"S&P Recovery Rate": With respect to a Collateral Obligation or Loss Mitigation Qualified Loan, the recovery rate set forth in Section 1 of Schedule 6 using the Initial Rating of the Highest Ranking Class at the time of determination.~~

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

"Sale": The meaning specified in Section 5.17.

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

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

"Second Lien Loan": Any First Lien Last Out Loan or any assignment of or Participation Interest in or other interest in a loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan (subject to customary exceptions for permitted liens) and (ii) 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 loan (subject to customary exceptions for permitted liens), the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured by a lien or security interest in the same collateral, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

~~"Secured Debt": The Secured Notes and the Class A Loans, collectively.~~

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

"Secured Debt" or "Secured Notes": The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E-1-R Notes and the Class ~~E-2-R~~ Notes, collectively.

~~"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 ~~Collateral~~ Trustee and U.S. Bank National Association, as securities intermediary.

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

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

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

"Securitization Regulation": Collectively, the EU Securitization Regulation and the UK Securitization Regulation.

"Select Uptier Priming Debt": Any Uptier Priming Debt with a Market Value of at least [90]%; provided, that such Market Value is determined solely pursuant to clause (i) or (ii) of the definition thereof.

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

"Senior Collateral Management Fee": The meaning set forth in the Collateral Management Agreement.

"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 (subject to customary exceptions for permitted liens); (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 (subject to customary exceptions for permitted liens); and (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"SIFMA Website": The internet website of the Securities Industry and Financial Markets Association, currently located at <https://www.sifma.org/resources/general/holiday-schedule>, or such successor website as identified by the Collateral Manager to the ~~Collateral~~-Trustee and Calculation Agent.

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

"Small Obligor Loan": Any obligation of an obligor where the total potential indebtedness (as determined by original or subsequent issuance size, whether drawn or undrawn) of such obligor under all of its loan agreements, indentures and other underlying instruments (treating co-borrowers and, in the case of a Drop Down Asset, any Unrestricted Subsidiary, as a single obligor for this purpose) is less than U.S.\$~~250,000,000~~[150,000,000]; provided that any Collateral Obligation shall cease to be included in such definition when an additional issuance of indebtedness with respect to such issuer, combined with the existing aggregate indebtedness of

such issuer, causes the total combined indebtedness of the issuer to equal or exceed U.S.\$~~250,000,000~~[150,000,000].

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

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

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

"Special Redemption Date": The first Payment Date ~~(and, in the case of an Effective Date Special Redemption, all subsequent Payment Dates until the Issuer obtains the confirmation required by Section 9.6)~~ following the Collection Period in which a notice is given in accordance with Section 9.6.

~~"Specified Amendment": With respect to any Collateral Obligation that is the subject of a rating estimate or is a private or confidential rating by S&P and any DIP Collateral Obligation, any waiver, modification, amendment or variance that would:~~

~~(a) modify the amortization schedule with respect to such Collateral Obligation in a manner that:~~

~~(i) reduces the Dollar amount of any Scheduled Distribution by more than the greater of (x) 20% and (y) U.S.\$250,000;~~

~~(ii) postpones any Scheduled Distribution by more than two payment periods or eliminates a Scheduled Distribution; or~~

~~(iii) causes the Average Life of the applicable Collateral Obligation to increase by more than 10%;~~

~~(b) reduce or increase the Cash interest rate payable by the Obligor thereunder by more than 100 basis points (excluding any increase in an interest rate arising by operation of a default or penalty interest clause under a Collateral Obligation);~~

~~(c) extend the stated maturity date of such Collateral Obligation by more than 24 months; provided, that (x) any such extension will be deemed not to have been made until the Business Day following the original stated maturity date of such Collateral Obligation and (y) such extension does not cause the Average Life of such Collateral Obligation to increase by more than 25%;~~

~~(d) release any party from its obligations under such Collateral Obligation, if such release would have a material adverse effect on the Collateral Obligation;~~

~~(e) reduce the principal amount thereof; or~~

~~(f) in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such Collateral Obligation.~~

"Specified Equity Security": Securities or interests (excluding any Loss Mitigation Loan and Margin Stock) that is (a) purchased by the Issuer in connection with the workout, restructuring or a related scheme to mitigate losses with respect to a related Defaulted Obligation or a related Credit Risk Obligation, as applicable, which security or interest, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, is necessary to collect an increased recovery value of the related Defaulted Obligation or the related Credit Risk Obligation, as applicable or (b) offered, or resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Defaulted Obligation or a Credit Risk Obligation or in connection with an Equity Security or interest received in connection with the workout or restructuring of such Defaulted Obligation or Credit Risk Obligation. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria.

~~"Specified Event": With respect to any Collateral Obligation that is the subject of a rating estimate, private rating or confidential rating by S&P and any DIP Collateral Obligation, the occurrence of any of the following events of which the Issuer or the Collateral Manager has knowledge:~~

~~(a) the non-payment of interest or principal due and payable with respect to such Collateral Obligation;~~

~~(b) the rescheduling of any interest or principal in any part of the capital structure of the related Obligor; or~~

~~(c) any restructuring (or proposed restructuring) of any debt of the related Obligor.~~

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

"Standby Directed Investment": Shall mean, initially, the U.S. Bank Money Market Deposit Account (which investment must be, for the avoidance of doubt, an Eligible Investment); provided that the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the ~~Collateral~~ Trustee change the Standby Directed Investment to any other Eligible Investment maturing not later than the earlier of (i) 30 days after the date of such investment (unless puttable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein).

"Stated Maturity": With respect to the Debt 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 debt security issued by a special purpose vehicle which is secured directly, or represents the ownership of, a pool of consumer receivables, auto loans, auto leases, equipment leases, home or commercial mortgages, corporate debt or sovereign debt obligations or similar assets, including, without limitation, collateralized bond obligations, collateralized loan obligations or any similar asset-backed security.

"Subordinated Collateral Management Fee": The meaning set forth in the Collateral Management Agreement.

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

"Subordinated Notes Redemption Date": The meaning specified in Section 9.2(b).

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

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

"Supermajority": With respect to any Class or Classes of Notes, the holders of more than 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class or Classes.

"Superpriority New Money Debt": The meaning specified in the definition of "Uptier Priming Transaction".

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

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

"Target Initial Par Condition": A condition satisfied if the Aggregate Principal Balance of Collateral Obligations (i) that are held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with the amount (without duplication) of (1) the

aggregate amount of any sale proceeds of Collateral Obligations (up to a maximum amount equal to 5[5.00]% of the Target Initial Par Amount) and (2) any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date ~~(in each case, other than any such proceeds that have been reinvested in Collateral Obligations by the Issuer as of the Effective Date)~~, will equal or exceed the Target Initial Par Amount; provided that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation shall be treated as having a Principal Balance equal to ~~the lesser of its Moody's Collateral Value and its S&Pits Fitch~~ Fitch 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": An event that occurs if as a result of a change in or the adoption of any U.S. or foreign tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), rule, ruling, practice, procedure or judicial decision or interpretation of the foregoing after the Closing Date (i)(x) any obligor under any Collateral Obligation is required to deduct or withhold from any payment under such Collateral Obligation to the Issuer for or on account of any Tax for whatever reason (other than withholding tax imposed on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, to the extent that such withholding tax does not exceed 30% of the amount of such fees) (however, withholding taxes imposed under FATCA shall be disregarded in applying the definition of "Tax Event," except that a Tax Event will also occur if (a) costs to the Issuer of complying with FATCA, ~~the CRS and the Jersey AEOI Regulations~~ over the remaining period that any Debt would remain outstanding (disregarding any redemption or repayment of Debt arising from a Tax Event under this sentence), as reasonably estimated by the Issuer are expected to be incurred in an aggregate amount in excess of \$250,000 or (b) any such FATCA-related withholding taxes are imposed (or are reasonably expected by the Issuer to be imposed) in an aggregate amount in excess of \$500,000) and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (free and clear of Taxes, whether assessed against such obligor or the Issuer) will equal the full amount that the Issuer would have received had no such deduction or withholding occurred and (y) the total amount of such deductions or withholdings on the Assets results in a payment by, or charge or tax burden to, the Issuer that results or will result in the withholding of 5% or more of scheduled distributions for any Collection Period, (ii) any jurisdiction imposes or will impose net income, profits or similar Tax on the Issuer in an aggregate amount in any Collection Period in excess of U.S.\$100,000, (iii) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer additional amounts or (iv) the Issuer is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and is required to pay to the Hedge Counterparty such additional amount as is necessary to ensure that the net amount actually received by the Hedge Counterparty (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Hedge Counterparty would have received had no such taxes been imposed, and (x) the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, and of "gross up payments" required to be made by the

Issuer is in excess of \$1,000,000 during the Collection Period in which such event occurs or (y) the aggregate amount of such tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, and of "gross up payments" required to be made by the Issuer, during any 12-month period, is in excess of \$1,000,000.

"Tax Jurisdiction": (a) A sovereign jurisdiction that is commonly used as the place of organization of special purpose vehicles (including but not limited to the Bahamas, Bermuda, the British Virgin Islands, the U.S. Virgin Islands, Jersey, Singapore, the Cayman Islands, St. Maarten, the Channel Islands and Curacao) and (b) any other jurisdiction as may be designated a Tax Jurisdiction by the Collateral Manager with notice to each Rating Agency from time to time.

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

"Tax Restrictions": The tax guidelines appended to Appendix 1 of the Collateral Management Agreement.

"Term SOFR": With respect to the Floating Rate Debt for any Interest Accrual Period, a rate *per annum* equal to the Term SOFR Reference Rate for the Index Maturity, as such rate is published by the Term SOFR Administrator at 5:00 a.m. (Central time) on the Interest Determination Date with respect to such Interest Accrual Period; provided, that if as of 5:00 p.m. (New York City time) on any Interest Determination Date, the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then Term SOFR shall be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator, so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso and no Fallback Rate has been designated by the Collateral Manager, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate that the Collateral Manager has selected in its reasonable discretion and of which the Collateral Manager has provided written notice to the ~~Collateral~~-Trustee and the Collateral Administrator).

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

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

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

~~"Third Party Credit Exposure Limits": Limits that are satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:~~

S&P's long-term issuer credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
Below A	0%	0%

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

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

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

"Transaction Documents": This Indenture, the ~~Credit Agreement, the~~ Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Purchase Agreement, the ~~Placement Agreement and the~~ Administration Agreement and the Risk Retention Letter.

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

"Transferee Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B.

"Transferor Certificate": A duly executed certificate substantially in the form of the applicable Exhibit B.

"Transparency Reports Website": The website accessible at <https://pivot.usbank.com> (or such other address as is provided by the Collateral Administrator or the Reporting Agent after the First Refinancing Date).

"Transparency Requirements": The EU Transparency Requirements and the UK Transparency Requirements.

"Trust Officer": When used with respect to the ~~Collateral Trustee or Loan Agent, as applicable,~~ any officer within the Corporate Trust Office (or any successor group of the ~~Collateral Trustee or Loan Agent~~) including any vice president, assistant vice president or officer

of the ~~Collateral Trustee or Loan Agent, as applicable~~, customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Trustee": The meaning specified in the first sentence of this Indenture, and any successor thereto.

"Trustee's Website": The meaning specified in Section 10.7(g).

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time.

"UK Due Diligence Requirements": The investor diligence requirements that apply in the UK under the UK Securitization Regulation in respect of investments in a "securitisation" (as defined in the UK Securitization Regulation) by UK Institutional Investors.

"UK Institutional Investor": "Institutional investors" as defined in the UK Securitization Regulation.

"UK Securitization Regulation": Regulation (EU) 2017/2402, as it forms part of UK domestic law by virtue of the EUWA, as amended by the Securitization (Amendment) (EU Exit) Regulations 2019 (SI 2019/660) (and as further amended, supplemented or replaced from time to time).

"UK Securitization Rules": The UK Securitization Regulation, together with (a) all applicable binding technical standards made under the UK Securitization Regulation, (b) any EU regulatory technical standards or implementing technical standards relating to the EU Securitization Regulation or applicable in relation thereto pursuant to any transitional provisions of the EU Securitization Regulation, in each case forming part of UK domestic law by virtue of the EUWA, (c) all relevant guidance, policy statements or directions relating to the application of the UK Securitization Regulation published by the Financial Conduct Authority and/or the Prudential Regulation Authority, (d) any applicable guidelines relating to the application of the EU Securitization Regulation which are applicable in the UK, (e) any other relevant transitional, saving or other provision relevant to the UK Securitization Regulation by virtue of the operation of the EUWA, and (f) any other applicable laws, acts, statutory instruments, rules, guidance or policy statements published or enacted relating to the UK Securitization Regulation, in each case as amended, supplemented or replaced from time to time.

"UK Transparency Requirements": The requirements set forth in Article 7 of the UK Securitization Regulation, as supplemented by any UK Securitization Rules.

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Underlying Instrument": The indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

"Unregistered Securities": The meaning specified in Section 5.17(c).

"Unrestricted Subsidiary": With respect to an obligor as of any date of determination, any "unrestricted subsidiary" (or similar term under the relevant Underlying Instruments) of such obligor.

"Unsaleable Assets": (a) (i) A Defaulted Obligation, (ii) an Equity Security or (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation or Eligible Investment identified in an officer's certificate of the Collateral Manager as having a Market Value of less than \$1,000, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the ~~Collateral~~-Trustee with a copy to the Collateral Administrator that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

"Unscheduled Principal Proceeds": Any principal payments received with respect to a Collateral Obligation as a result of optional redemptions, exchange offers, tender offers, consents or other unscheduled payments or prepayments made at the option of the issuer thereof.

"Unsecured Loan": A senior unsecured Loan obligation of any corporation, partnership or trust.

"Uptier Priming Debt": Any Superpriority New Money Debt and any Rolled Senior Uptier Debt acquired by the Issuer resulting from, or received in connection with an Uptier Priming Transaction.

"Uptier Priming Transaction": Any transaction effected in connection with the bankruptcy related to, or the workout or restructuring of, a Collateral Obligation held by the Issuer, in which (x) new money priming debt is issued by the Obligor of such Collateral Obligation or its Affiliates which will be senior in priority to all existing debt of such Obligor (including the Collateral Obligation held by the Issuer) ("Superpriority New Money Debt") and (y) the current secured lenders (with respect to such Collateral Obligation) that participate in the Superpriority New Money Debt have the opportunity to exchange their current secured loans for priming debt (without any requirement to pay additional amounts, other than reasonable and customary expenses, e.g., transfer costs) that will be senior in priority to all other outstanding debt of such Obligor (including the Collateral Obligation held by the Issuer), other than Superpriority New Money Debt ("Rolled Senior Uptier Debt").

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association

recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA Website.

"U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": Section 15G of the Exchange Act and the rules promulgated thereunder.

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

"Weighted Average Coupon": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to the Aggregate Coupon; by

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

"Weighted Average Fitch Rating Factor": The number (rounded up to the nearest whole number) determined by:

(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations and Equity Securities) multiplied by (ii) the Fitch Rating Factor of such Collateral Obligation (as described below); and

(b) dividing such sum by the outstanding Principal Balance of all such Collateral Obligations.

"Weighted Average Fitch Recovery Rate": As of any Measurement Date, the number, expressed as a percentage, obtained by summing the product of the Fitch Recovery Rate on such Measurement Date of each Collateral Obligation (excluding any Defaulted Obligations and Equity Securities) 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.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by dividing:

(a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread; by

(b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Obligation, any interest that has been deferred and capitalized thereon.

~~provided, that, for the purposes of the S&P CDO Monitor Test (1) the Aggregate Excess Funded Spread is not included in the calculation of the amount described in clause (a) and (2) clause (b) in all cases, is equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.~~

"Weighted Average Life": As of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, Asset-backed Commercial Paper and Deferring Obligations (other than Permitted Deferrable 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 product by:

(b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations and Deferring Obligations (other than Permitted Deferrable Obligations).

"Weighted Average Life Test": A test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the greater of (i) zero and (ii) (x) during the period from the ~~Closing~~First Refinancing Date to but excluding the first Payment Date, ~~9.00~~ following the First Refinancing Date, [9.0] years and (y) from and after the first Payment Date following the First Refinancing Date, (A) 8.38[8.5] years minus (B) the product of (1) [0.25] and (2) the number of Payment Dates since the first Payment Date following the First Refinancing Date.

"Weighted Average Moody's Rating Factor": The number (rounded up to the nearest whole number) determined by:

(a) summing the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and

(b) dividing such sum by the outstanding Principal Balance of all such Collateral Obligations.

~~"Weighted Average Moody's Recovery Rate": As of any Measurement Date, 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 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.~~

~~"Weighted Average S&P Recovery Rate": As of any Measurement Date, the number, expressed as a percentage and determined separately for each Class of Secured Debt, 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 6 hereto, dividing such sum by the Aggregate Principal Balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.~~

"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 or (b) pays interest only at its stated maturity.

Section 1.2 Usage of Terms. With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns; and the term "including" means "including without limitation."

Section 1.3 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) All calculations with respect to Scheduled Distributions on the Assets securing the Debt 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 Reinvestment Overcollateralization Test, except as otherwise specified in the Coverage Tests or the Reinvestment Overcollateralization Test, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have a Scheduled Distribution of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, anticipated to be received during the Collection Period and not reinvested in additional Collateral Obligations

or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if paid as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Debt or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iv), Article XII and the definition of "Interest Coverage Ratio", the expected interest on the Secured Debt 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) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in 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.

(g) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test. For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations will be treated as having a principal balance of zero.

(h) For purposes of calculating compliance with the Investment Criteria and the Post-Reinvestment Criteria, upon the direction of the Collateral Manager by notice to the ~~Collateral~~-Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale, prepayment 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.

(i) 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.

(j) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in Dollars.

(k) Any reference in this Indenture to an amount of the ~~Collateral~~ 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 and the actual number of days elapsed for the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

(l) To the extent there is, in the reasonable determination of the Collateral Administrator or the ~~Collateral~~ Trustee, any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent the Collateral Administrator or the ~~Collateral~~ Trustee reasonably determine that more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator and/or the ~~Collateral~~ Trustee shall be entitled to request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the ~~Collateral~~ Trustee shall follow such direction and shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(m) For purposes of calculating compliance with any tests under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(n) For purposes of calculating the Overcollateralization Ratio Tests, assets held by any ETB Subsidiary that constitute Equity Securities will be treated as Equity Securities owned by the Issuer. For purposes of the calculation of the Interest Coverage Tests, the Minimum [Fitch](#) Floating Spread Test and the Minimum Weighted Average Coupon Test, assets contributed to an ETB Subsidiary shall be included net of the actual taxes paid or any future anticipated taxes payable with respect thereto.

(o) If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of any amendment, waiver, consent, extension fees, commitment fees or other similar fees that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test and the Coverage Tests and the calculations of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all component calculations of such calculations and tests, including when such a component calculation is calculated independently), as applicable, shall in each case be calculated thereafter net of the full amount of such withholding tax unless the related obligor is

required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instruments with respect thereto.

(p) For the purpose of all calculations and reporting under this Indenture, any waived Collateral Management Fees shall not be treated as payments to the Collateral Manager and shall be calculated and reported as otherwise actually paid according to the Priority of Payments.

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

~~(r) For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations are treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.~~

(r) [Reserved].

(s) For purposes of determining the issuance size of any Drop Down Asset, the total potential indebtedness of the obligor thereof shall be deemed to include the total potential indebtedness of the obligor of the related Subject Asset.

(t) With respect to the calculation of the Overcollateralization Ratio Tests prior to the purchase of Uptier Priming Debt, the calculation thereof shall account for any potential reduction in the Adjusted Collateral Principal Amount for non-participation in the workout or restructuring of the related Collateral Obligation, including, for the avoidance of doubt, with respect to the inability to participate in any Rolled Senior Uptier Debt (in each case, as determined in the commercially reasonable judgment of the Collateral Manager).

(u) All calculations related to maturity amendments as described under Section 12.3(e), sales of Collateral Obligations, the Investment Criteria (and definitions related to sales of Collateral Obligations and the Investment Criteria), and other tests that would be calculated cumulatively will be reset at zero on the date of any Refinancing of all Classes of Secured Notes.

ARTICLE II

THE DEBT

Section 2.1 Forms Generally. The Notes and the ~~Collateral~~-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 Issuer executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2 Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Notes and Global Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Secured Notes and Subordinated Notes.

(i) The Notes of each Class sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of (x) one permanent global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto, in the case of the Secured Notes (each, a "Regulation S Global Secured Note"), and (y) (except as otherwise agreed by the Issuer) in the form of one permanent global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto, in the case of the Subordinated Notes (each, a "Regulation S Global Subordinated Note"), and shall be deposited on behalf of the subscribers for such Notes represented thereby with the ~~Collateral~~-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 ~~Collateral~~-Trustee or the Authenticating Agent as hereinafter provided.

(ii) The Notes of each Class sold to persons that are QIB/QPs shall each be issued initially in the form of (x) one permanent global Secured Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto (each, a "Rule 144A Global Secured Note"), and (y) one permanent global Subordinated Note in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "144A Global Subordinated Note"), and each shall be deposited on behalf of the subscribers for such Notes represented thereby with the ~~Collateral~~-Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the ~~Collateral~~-Trustee or the Authenticating Agent as hereinafter provided. The Notes sold to persons that, at the time of the acquisition,

purported acquisition or proposed acquisition of any such Note, are (i) Institutional Accredited Investors (or, if so elected by such persons, Qualified Institutional Buyers) and Qualified Purchasers (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (ii) solely in the case of Subordinated Notes, Accredited Investors that are Knowledgeable Employees with respect to the Issuer (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Knowledgeable Employee with respect to the Issuer) shall be issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-1 hereto (a "Certificated Secured Note"), or Exhibit A-2 hereto (a "Certificated Subordinated Note" and, together with the Certificated Secured Notes, 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 ~~Collateral~~-Trustee or the Authenticating Agent as hereinafter provided.

(iii) The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the ~~Collateral~~-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 ~~Collateral~~-Trustee, as custodian for DTC and DTC may be treated by the Applicable Issuer, the ~~Collateral~~-Trustee, and any agent of the Applicable Issuer or the ~~Collateral~~-Trustee as the absolute owner of such Notes for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the ~~Collateral~~-Trustee, or any agent of the Applicable Issuer or the ~~Collateral~~-Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Secured Notes and Subordinated Notes that may be authenticated and delivered under this Indenture ~~and Class A Loans that may be incurred under the Credit Agreement~~ is limited to U.S.\$404,655,000 [●] aggregate principal amount of Debt (except for (i) Deferred Interest with respect to the Deferred Interest Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture, or (iii) additional notes issued ~~or Class A Loans incurred, in each case,~~ in accordance with Sections 2.13 and 3.2).

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

Designation	Class A-1-R Notes	Class A-Loans-2-R Notes	Class BB-R Notes	Class C-R Notes	Class CD-1-R Notes	Class D-2-R Notes	Class E-1-R Notes	Class FE-2-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	<u>Mezzanine Secured Deferrable Floating Rate</u>	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	<u>Co-Issuers</u>	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$ 195,000,000	\$ 61,000,000	\$ 48,000,000	\$ 0	\$ 24,000,000	\$ 24,000,000	\$ 14,000,000	\$ 2,800,000	\$ 35,855,000 <u>38,250,000</u>
Expected S&P Initial Rating	N/A	N/A	"AA(sf)"	"A(sf)"	"BBB(sf)"	N/A	N/A	N/A	N/A
Expected Moody's/Fitch Initial Rating	" Aaa(sf) <u>[AAAsf]</u> "	" Aaa(sf) <u>[AAAsf]</u> "	N/A" <u>[AAAsf]</u> "	" <u>[Asf]</u> "	N/A" <u>[BBB-sf]</u> "	N/A" <u>[BBB-sf]</u> "	" Ba3(sf) <u>[BB-sf]</u> "	" B3(sf) <u>[BB-sf]</u> "	N/A
Interest Rate	Benchmark* + 1.50 <u>0</u> %	Benchmark* + 1.50 <u>0</u> %	Benchmark* + 2.05 <u>0</u> %	<u>Benchmark* + 0</u> %	Benchmark* + 2.50 <u>0</u> %	Benchmark* + 3.65 <u>0</u> %	Benchmark* + 7.35 <u>0</u> %	Benchmark* + 7.95 <u>0</u> %	N/A
Interest Deferrable	No	No	No	<u>Yes</u>	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	July 2035 <u>20</u>	July 2035 <u>20</u>	July 2035 <u>20</u>	<u>0</u> <u>20</u>	July 2035 <u>20</u>	July 2035 <u>20</u>	July 2035 <u>20</u>	July 2035 <u>20</u>	July 2035 <u>20</u>
Minimum Denominations (U.S.\$) (Integral Multiples) **	\$ 250,000 (\$1.00)	N/A\$ 250,000 (\$1.00)	\$ 250,000 -\$1.00	\$ 250,000 -\$1.00	\$ 250,000 -\$1.00	\$ 250,000 -\$1.00	\$ 250,000 -\$1.00	\$ 250,000 -\$1.00	\$ 250,000 -\$1.00
Priority Classes	None	None <u>A-1-R</u>	A-1-R, A- Loans-2-R	<u>A-1-R, A-2-R, B-R</u>	A-1-R, A- Loans-2-R , B-R, C-R	A-1-R, A- Loans-2-R , B- C-2-R , B-R, C-R, D-1-R	A-1-R, A- Loans-2-R , B- C-2-R , B-R, C-R, D-1-R, D-2-R	A-1-R, A- Loans-2-R , B- C-2-R , B-R, C-R, D-1-R, D-2-R, E-1-R	A-1-R, A- Loans-2-R , B- C-2-R , B-R, C-R, D-1-R, D-2-R, E- F-1-R , E-2-R
Pari Passu Classes	A-Loans <u>None</u>	A-X	None	<u>None</u>	None	None	None	None	None
Junior Classes	B-, C-A-2-R, B-R, C-R, D-1-R, D-2-R, E-, F-1-R, E-2-R, Subordinated Notes	BB-R, CC-R, D-1-R, D-2-R, E-, F-1-R, E-2-R, Subordinated Notes	CC-R, D-1-R, D-2-R, E-, F-1-R, E-2-R, Subordinated Notes	<u>D-1-R, D-2-R, E-1-R, E-2-R,</u> Subordinated Notes	D-2-R, E-, F-1-R, E-2-R, Subordinated Notes	E-, F-1-R, E-2-R, Subordinated Notes	FE-2-R, Subordinated Notes	Subordinated Notes	None
Re-Pricing Eligible Notes	<u>[No]</u>	<u>[No]</u>	<u>[No]</u>	<u>[Yes]</u>	<u>[Yes]</u>	<u>[Yes]</u>	<u>[Yes]</u>	<u>[Yes]</u>	N/A

Listed Notes	<u>[Yes]</u>	N/A <u>[Yes]</u>	<u>[Yes]</u>	<u>[Yes]</u>	<u>[Yes]</u>	<u>[Yes]</u>	<u>[Yes]</u>	<u>[Yes]</u>	<u>[Yes]</u>
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* The initial Benchmark [as of the First Refinancing Date](#) will be calculated by reference to the definition of Term SOFR as set forth herein. [The Benchmark for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, different rates may apply during that period.] The Interest Rate for each Class of Re-Pricing Eligible Notes is subject to change as set forth in [Section 9.7](#).

** The Notes shall be issued in minimum denominations of U.S.\$[250,000], and in integral multiples of U.S.\$1.00 in excess thereof. Notes shall only be transferred or resold in compliance with the terms of this Indenture.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual, or facsimile or electronic as described in Section 14.13 hereof.

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

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

Each Note authenticated and delivered by the ~~Collateral~~-Trustee or the Authenticating Agent upon Issuer Order on the Closing Date or First Refinancing Date, as the case may be, shall be dated as of ~~the Closing Date~~such date. All other Notes that are authenticated after the Closing Date or First Refinancing Date, as the case may be, for any other purpose under this Indenture shall be dated the date of their authentication.

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

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

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the office of the ~~Collateral~~-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 ~~Collateral~~-Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar. ~~Ownership of the Class A Loans shall be determined by reference to the Loan Register.~~

If a Person other than the ~~Collateral~~-Trustee is appointed by the Issuer as Registrar, the Issuer will give the ~~Collateral~~-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 ~~Collateral~~-Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the ~~Collateral~~-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 Collateral Manager, the Initial Purchaser, ~~the Placement Agent~~ or any Holder a current list of Holders (and their holdings) as reflected in the Register. In addition and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser, ~~the Placement Agent~~ or any Holder a current list of beneficial owners who have completed and submitted to the ~~Collateral~~-Trustee a certificate substantially in the form of Exhibit D (unless such beneficial owner has requested confidential treatment of its identity).

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 ~~Collateral~~-Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount.

At the option of the Holder, Notes may be exchanged for Notes of like terms, in any authorized denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the ~~Collateral~~-Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

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

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to

the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in the Securities Transfer Agents Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the ~~Collateral~~-Trustee or the Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The ~~Collateral~~-Trustee and the Registrar shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

(b) No Debt 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 ~~(i) become subject to the requirement that it register as an investment company under the Investment Company Act or (ii) require a registrar's consent to be granted pursuant to the Companies (General Provisions) (Jersey) Order 2002 (as amended).~~

(c) Except for Issuer Only Notes acquired from the Issuer, the Initial Purchaser ~~or the Placement Agent~~ in connection with the initial offering of the Notes or as otherwise agreed to by the Issuer, no transfer of any Issuer Only Note in the form of a Global Note will be effective, and the ~~Collateral~~-Trustee will not recognize any such transfer, if such Issuer Only Notes would be held by Persons who are Benefit Plan Investors.

(d) No transfer of any Issuer Only Note in the form of a Certificated Note will be effective, and the ~~Collateral~~-Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the Aggregate Outstanding Amount of the Class of Issuer Only 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 subsection, (A) any Debt of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person or the ~~Collateral~~-Trustee, ~~the Loan Agent~~, the Collateral Manager, the Initial Purchaser, ~~the Placement Agent~~ or any of their respective affiliates (other than those interests held by a Benefit Plan Investor) shall be disregarded and not treated as Outstanding and (B) an "affiliate" of a Person shall include any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual shall mean the power to exercise a controlling influence over the management or policies of such Person. The ~~Collateral~~-Trustee shall be entitled to rely exclusively upon the information set forth in the face of the transfer certificates received pursuant to the terms of this Section 2.5 and only Debt that a Trust Officer of the ~~Collateral~~-Trustee actually knows (solely in reliance upon such information) to be so held shall be so disregarded.

(e) Notwithstanding anything contained herein to the contrary, the ~~Collateral~~-Trustee shall not be responsible for ascertaining whether any transfer complies with, or for

otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the Investment Company Act, or the terms hereof; provided that if a certificate is specifically required by the terms of this Section 2.5 to be provided to the ~~Collateral~~-Trustee by a prospective transferor or transferee, the ~~Collateral~~-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.

(f) For so long as any of the Debt is Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons; provided that this clause shall not apply to issuances and transfers of Subordinated Notes.

(g) Transfers of Global Secured Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (provided that such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a Transferor Certificate, and (D) a Transferee Certificate, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in

the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a Transferor Certificate and (C) a Transferee Certificate, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iii) Global Note to Certificated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a Purchaser Representation Letter and, in the case of the Issuer Only Notes, a certificate substantially in the form of Exhibit B-4 and (B) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Issuer and authentication and delivery by the ~~Collateral~~-Trustee, one or more corresponding Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Note transferred by the transferor), and in Minimum Denominations.

(h) Transfers of Certificated Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(gh).

(i) Transfer of Certificated Notes to Global Notes. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a corresponding Global Note. Upon receipt by the Registrar of (A) a

Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transferor Certificate, a Transferee Certificate and, in the case of the Issuer Only Notes, a certificate substantially in the form of Exhibit B-4, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) Transfer of Certificated Notes to Certificated Notes. Upon receipt by the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) a Purchaser Representation Letter and, in the case of the Issuer Only Notes, a certificate substantially in the form of Exhibit B-4, 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 ~~Collateral~~-Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Secured Note surrendered by the transferor), and in Minimum Denominations.

(i) [Reserved].

(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 ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-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 represented by an interest in a Global Note will be deemed to have represented and agreed as follows (except as

may be expressly agreed in writing between such Person and the Issuer, if such Person is an initial purchaser):

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the ~~Placement Agent, the Collateral~~ Trustee, the ~~Loan Agent, the~~ Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the ~~Collateral~~ Trustee, ~~the Loan Agent,~~ the Collateral Administrator, the Initial Purchaser, ~~the Placement Agent~~ or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the ~~Collateral~~ Trustee, ~~the Loan Agent,~~ the Collateral Administrator, the Initial Purchaser, ~~the Placement Agent~~ or any of their respective Affiliates; (D) such beneficial owner is (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(d) or (a)(1)(e) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(f) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (b) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (2) not a "U.S. person" as defined in Regulation S; (E) such beneficial owner is acquiring its interest in such Notes for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the minimum denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; provided that any purchaser or transferee of Notes, which purchaser or transferee is any of (I) the Collateral Manager, (II) an Affiliate of the Collateral Manager, (III) a fund or account managed by the Collateral Manager (or any of its Affiliates) as to which the Collateral Manager (or such Affiliate) has discretionary voting authority, or (IV) any Knowledgeable Employee with respect to the Issuer that is an employee, partner, director, officer, shareholder or member of AXA IM or any of its Affiliates, in each case shall not be required or deemed to make

the representations set forth in clauses (A), (B) and (C) above with respect to the Collateral Manager.

(ii) Such beneficial owner is not a member of the public in the Cayman Islands.

(iii) ~~(ii)~~ With respect to the Co-Issued Notes or any interest therein, (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any such Other Plan Law.

~~(iii) [Reserved].~~

(iv) With respect to the Issuer Only Notes or any interest therein, (1) if it is a purchaser of an Issuer Only Note in the form of a Global Note from the Issuer, the Initial Purchaser ~~or the Placement Agent~~ as part of the initial offering, it will be required to represent and warrant in writing to the ~~Collateral~~ Trustee (a) whether or not, for so long as it holds such Notes or interests therein, it is, or is acting on behalf of, a Benefit Plan Investor, (b) whether or not, for so long as it holds such Notes or interests therein, it is, or is acting on behalf of, a Controlling Person and (c) that (i) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (ii) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interests therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Other Plan Law, (2) each purchaser and subsequent transferee, as applicable, of an Issuer Only Note in the form of a Global Note from Persons other than from the Issuer; or the Initial Purchaser ~~or the Placement Agent~~ as part of the initial offering, on each day from the date on which such beneficial owner acquires such Notes (or any interest therein) through and including the date on which such beneficial owner disposes of such Notes (or any interest therein), will be deemed to have represented and agreed that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interests therein will not be, subject to any Similar Law and (y) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a violation of any Other Plan Law and (3) it will be required or deemed to represent, warrant and agree to certain transfer restrictions regarding its interest in such Notes.

(v) If the purchaser of any Notes (or any interest therein) is, or is acting on behalf of, a Benefit Plan Investor, then the purchaser will be deemed to represent, warrant and agree that (i) none of the Issuer, the Initial Purchaser, the ~~Placement Agent, the~~

~~Collateral~~ Trustee, ~~the Loan Agent~~, the Collateral Administrator or the Collateral Manager or other persons that provide marketing services, nor any of their respective affiliates, has provided, and none of them will provide, any investment recommendation or investment advice on which the Benefit Plan Investor, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), have relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(vi) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vii) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(viii) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5 and Section 2.12, including the Exhibits referenced herein.

(ix) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(x) Such beneficial owner acknowledges receipt of the Issuer's privacy notice (which is set forth in the Offering Circular and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (As Revised)) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorized signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates, including, but not limited to, Ocorian Trust (Cayman) Limited in its capacity as Administrator.

(l) Each Person who becomes an owner of a Certificated Note will be required to make the applicable representations and agreements set forth in Exhibit B-2 and/or Exhibit B-4. Each Person who purchases an interest in an Issuer Only Note in the form of a Global Note from the Issuer, the Initial Purchaser ~~or the Placement Agent~~ as part of the initial offering will be required to make the representations and agreements set forth in Exhibit B-4 in a subscription agreement delivered to the Issuer, and the Initial Purchaser ~~and the Placement Agent~~.

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

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

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Debt 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 Debt (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to the Class C Notes, the Class D Notes, the Class E-1-R Notes or the Class FE-2-R Notes (the "Deferred Interest Notes"), any payment of interest due on the any Deferred Interest Notes which is not available to be paid in accordance with the Priority of Payments on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Deferred Interest Notes) ("Deferred Interest") shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Deferred Interest Notes and (iii) the Stated Maturity of such Class of Deferred Interest Notes. Deferred Interest on any Class of Notes shall be added to the principal balance of the Deferred Interest 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 (i) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (ii) which is the Stated Maturity of such Class of Deferred Interest Notes. Regardless of whether any Priority Class is Outstanding with respect to any Class of Deferred Interest 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 Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on the Secured Debt, 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 Notes, ~~Class A Loans~~ or Class B Notes or, if no Class A Notes, ~~Class A Loans~~ or Class B Notes are Outstanding, any Class C Notes, or if no Class C Notes are Outstanding, any Class D-1-R Notes, or if no Class D-1-R Notes are outstanding, any Class D-2-R Notes, or if no Class D-2-R Notes are Outstanding, any Class E-1-R Notes, or if no Class E-1-R Notes are Outstanding, any Class FE-2-R Notes shall accrue at the Interest Rate for such Class until paid as provided herein. Interest will cease to accrue on Deferred Interest on the date of payment thereof.

(b) The principal of each Secured Debt of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, except (1) if principal has been previously repaid or (2) if the unpaid principal of such Secured Debt 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 Debt (and payments of Principal Proceeds to the Holders of the Subordinated Notes) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Debt, and distributions of Principal Proceeds to Holders of Subordinated Notes, which are not paid, in

accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Debt 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 Debt will be made in accordance with the Priority of Payments and Article IX.

(d) (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 "United States person" (as defined in Section 7701(a)(30) of the Code) or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a "United States person" (as defined in Section 7701(a)(30) of the Code)) or other certification acceptable to it to enable the Issuer, the Co-Issuer, the ~~Collateral~~-Trustee and any Paying Agent, as applicable, 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 Notes or the Holder or beneficial owner of such Notes under any present or future law or regulation of ~~Jersey~~the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation and, if instructed by the Issuer, the delivery of any information required under FATCA, ~~the Jersey AEOI Regulations, and the CRS to~~ to determine if the Issuer is subject to withholding or payments by the Issuer are subject to withholding. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Debt 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 Debt. The Issuer shall provide, upon request, information necessary to determine the nature of income and whether any such tax or withholding obligations apply. Nothing herein shall be construed to obligate the Paying Agent or the ~~Collateral~~-Trustee to determine the duties or liabilities of the Issuer or any other Person with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Debt and any payment with respect to any Subordinated Note shall be made by the Paying Agent in Dollars to DTC or its designee with respect to a Global Secured Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Secured Note, and to the Holder or its nominee with respect to a Certificated Note; provided that (x)(1) in the case of a Certificated Note, the Holder thereof shall have provided written wiring instructions to the ~~Collateral~~-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 ~~and (y) all payments to be made in respect of the Class A Loans shall be made to the Loan Agent on behalf of the related Class A Lenders~~. 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 ~~Collateral~~-Trustee or at the office of any Paying Agent on or prior

to such Maturity; provided that if the ~~Collateral~~-Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the ~~Collateral~~-Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the ~~Collateral~~-Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Secured Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the ~~Collateral~~-Trustee, in the name and at the expense of the Applicable Issuers shall, prior to the date on which such payment is to be made provide to the Persons entitled thereto at their addresses appearing on the Register a notice which shall specify the date on which such payment will be made, the amount of such payment per U.S.\$1,000 original principal amount of Secured Notes and Subordinated Notes and the place where such Notes may be presented and surrendered for such payment.

(f) Payments of principal to Holders of the Secured Debt of each Class shall be made in the proportion that the Aggregate Outstanding Amount of the Secured Debt of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Secured Debt of such Class on such Record Date. Payments to the Holders of the Subordinated Notes from Interest Proceeds and Principal Proceeds shall be made in the proportion that the Aggregate Outstanding Amount of the Subordinated Notes registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Subordinated Notes on such Record Date. ~~All payments on the Class A Loans will be made by the Collateral Trustee to the Loan Agent, and the Loan Agent will disburse such payments to the Class A Lenders in accordance with the Credit Agreement.~~

(g) Interest accrued with respect to the Floating Rate Debt shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest accrued with respect to the Fixed Rate Debt shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of Debt (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 Debt and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Debt, and this Indenture ~~and the Credit Agreement~~ are limited recourse obligations of the Applicable Issuers payable solely from the Assets and following realization of the Assets, 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, authorized person or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Debt, or this Indenture ~~or the Credit Agreement~~. It is understood that the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Debt or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Debt or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The Subordinated Notes are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the ~~Collateral~~ Trustee, ~~the Loan Agent~~, and any agent of the Issuer, the Co-Issuer, ~~the Collateral Trustee~~ or the ~~Loan Agent~~ Trustee shall treat as the owner of Debt the Person in whose name such Debt is registered on the Register ~~or Loan Register, as applicable~~, on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Debt and on any other date for all other purposes whatsoever (whether or not such Debt is overdue), and none of the Issuer, the Co-Issuer, the ~~Collateral~~ Trustee, ~~the Loan Agent~~ or any agent of the Issuer, the Co-Issuer, ~~the Collateral Trustee~~ or the ~~Loan Agent~~ Trustee shall be affected by notice to the contrary.

Section 2.9 Purchase and Surrender of Notes; Cancellation. (a) If approved by the Collateral Manager, the Issuer may during or after the Reinvestment Period acquire Notes (or beneficial interests in such Notes) ~~or repay Class A Loans~~ (i) with Contributions designated for such purpose or (ii) from amounts on deposit in the Reserve Account if designated for such purpose by a Majority of the Subordinated Notes in accordance with this Indenture; provided that any such repurchased notes ~~or repaid Class A Loans~~ ("Repurchased Debt") shall be acquired in the order of priority set out in the Debt Payment Sequence. The Issuer may only effect such purchase or repayment if (i) no Event of Default has occurred and is continuing, (ii) each Coverage Test is satisfied both before and after giving effect to the proposed purchase or repayment, (iii) the offer to repurchase the Notes ~~or repay the Class A Loans~~ is made to each Holder of the applicable Class on the same terms to each such Holder and if Holders of an Aggregate Outstanding Amount greater than the amount of Repurchased Debt that the Issuer plans to repurchase or repay consent to the Issuer's solicitation to repurchase or repay their respective Debt, the Issuer will repurchase Notes ~~(or repay Class A Loans)~~ from the Holders *pro rata* based on the Aggregate Outstanding Amount of Debt of such Class held by each such Holder, (iv) after giving effect to such proposed purchase, the EU/UK Risk Retention Requirements and the U.S. Risk Retention Rules (to the extent applicable) are satisfied, (v) the Issuer has provided notice of such purchase to the ~~Collateral~~ Trustee for posting on the ~~Collateral~~ Trustee's Website and (vi) the Issuer has certified to the ~~Collateral~~ Trustee that the conditions to such purchase have been satisfied. Any Repurchased Debt will be submitted to the ~~Collateral~~ Trustee for cancellation. The Issuer shall provide written notice of any Repurchased Debt to each Rating Agency.

(b) All Notes acquired by the Issuer, surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly canceled by the ~~Collateral~~ Trustee and may not be re-issued or resold. No Note may be surrendered (including any surrender in connection with any abandonment, gift, donation, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption in accordance with Article IX hereof (in the case of Special Redemption or a mandatory redemption, only to the extent that such Special Redemption or mandatory redemption results in payment in full of the applicable Class of Notes), or for replacement in connection with any Note deemed lost or stolen. Any Notes surrendered for cancellation as permitted by this Section 2.9 shall, if surrendered to any Person other than the ~~Collateral~~ Trustee, be delivered to the ~~Collateral~~ Trustee. No Notes shall be authenticated 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 ~~Collateral~~ Trustee shall be destroyed or held by the ~~Collateral~~ Trustee in accordance with its standard retention policy unless the Applicable Issuers

shall direct by an Issuer Order received prior to destruction that they be returned to it. The Issuer is not permitted to acquire Notes (or beneficial interests in such Notes) except for payment whether through a tender offer, in the open market, in privately negotiated transactions or in any other manner other than as permitted by this Indenture. Any Repurchased Debt (including beneficial interests in Global Secured Notes) surrendered to the ~~Collateral~~-Trustee for cancellation will be promptly cancelled by the ~~Collateral~~-Trustee; however, such Notes will be deemed to be Outstanding to the extent provided in clause (ii) of the definition of "Outstanding".

Section 2.10 DTC Ceases to be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture or (B) any of (x) (i) DTC notifies the Applicable Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Secured Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the ~~Collateral~~-Trustee's 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 ~~Collateral~~-Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the ~~Collateral~~-Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the ~~Collateral~~-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.

Neither the ~~Collateral~~-Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.11 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, (x) any transfer of a beneficial interest in any Secured Debt to a U.S. person that is not a QIB/QP (other than a U.S. person that is an Institutional Accredited Investor and is also a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) and (y) any transfer of a beneficial interest in any Subordinated Note to a U.S. person that is not (i) (1) a Qualified Institutional Buyer, (2) an Institutional Accredited Investor or (3) an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer and (ii) a Qualified Purchaser, a Knowledgeable Employee with respect to the Issuer or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the ~~Collateral~~-Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the ~~Collateral~~-Trustee for all purposes.

(b) If any U.S. person that is not a QIB/QP (other than a U.S. person that is (i) solely with respect to Notes issued in the form of Certificated Notes, an Institutional Accredited Investor and is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (ii) solely with respect to Subordinated Notes issued in the form of Certificated Notes, another Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Knowledgeable Employee with respect to the Issuer) shall become the Holder or a beneficial owner of an interest in any Debt (any such person a "Non-Permitted Holder"), the acquisition of Debt by such Holder or such beneficial owner shall be null and void ab initio. The Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer, the ~~Collateral~~-Trustee (and notice by the ~~Collateral~~-Trustee (if a Trust Officer of the ~~Collateral~~-Trustee obtains actual knowledge)), ~~the Loan Agent (and notice by the Loan Agent (if a Trust Officer of the Loan Agent 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 Debt 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 Debt, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Debt or interest in such Debt to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Debt and sell such Debt to the highest such bidder; provided that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios

established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer, or the Collateral Manager acting on behalf of the Issuer, may select a purchaser by any other means determined by it in its sole discretion. Each Holder of Debt, 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 Debt, agrees to cooperate with the Issuer, the Collateral Manager, ~~the Collateral Trustee~~ and the ~~Loan Agent~~ Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the ~~Collateral Trustee~~, ~~the Loan Agent~~ or the Collateral Manager shall be liable to any Person having an interest in the Debt 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 an Issuer Only Note (or any interest therein) to a Person who has made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the ~~Collateral Trustee~~ shall have notice may be disregarded by the Issuer, the Co-Issuer and the ~~Collateral Trustee~~ for all purposes.

(d) If any Person shall become the Holder or beneficial owner of Debt (or any interest therein) who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law, Other Plan Law or other ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person, a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer or upon notice to the Issuer from the ~~Collateral Trustee~~ (if a Trust Officer of the ~~Collateral Trustee has actual knowledge and agrees to notify the Issuer upon obtaining actual knowledge~~) or the ~~Loan Agent~~ (if a Trust Officer of the ~~Loan Agent Trustee~~ Trustee has actual knowledge and agrees to notify the Issuer upon obtaining actual knowledge), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer such Debt (or its interest therein) to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Debt (or its interest therein), the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Debt (or interest therein) to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Debt, and sell such Debt (or interest therein) to the highest such bidder. Each Holder of Debt (or any interest therein), 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 the Debt (or any interest therein), agrees to cooperate with the Issuer, ~~the Collateral Trustee~~ and the ~~Loan Agent~~ Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the ~~Collateral Trustee~~, ~~the Loan Agent~~ or the

Collateral Manager shall be liable to any Person having an interest in the Debt sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Tax Treatment and Tax Certification. (a) Each Holder (including, for the purposes of this Section 2.12, any beneficial owner of Debt) agrees to treat the Issuer, the Co-Issuer, and the Debt 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 tax purposes and to take no action inconsistent with such treatment unless required by law.

(b) Each Holder will timely furnish the Issuer or its agents any tax forms or certifications (such as an applicable IRS Form W-8 (together with appropriate attachments), IRS Form W-9, or any successors to such IRS forms) that the Issuer or its agents reasonably request in order to enable the Issuer or its agents to (A) make payments to it without, or at a reduced rate of withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) satisfy reporting and other obligations under the Code, Treasury regulations, or any other applicable law, and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. It acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding upon payments to it, or to the Issuer. Amounts withheld pursuant to applicable laws by the Issuer or its agents will be treated as having been paid to it by the Issuer.

(c) Each Holder will (i) provide the Issuer, the ~~Collateral~~-Trustee or their respective agents with any correct, complete and accurate information and documentation that may be required for the Issuer and any non-U.S. ETB Subsidiary to achieve AML Compliance and comply with FATCA, ~~the Jersey AEOI Regulations~~ and the ~~CRS~~Cayman AML Regulations, and to prevent the imposition of U.S. federal withholding tax under FATCA on any payment to or for the benefit of the Issuer or any non-U.S. ETB Subsidiary and (ii) update or replace such information and documentation promptly upon the same becoming incorrect or obsolete. In the event the Holder fails to provide such information or documentation, or to the extent the Holder's ownership of Debt would otherwise cause the Issuer or any non-U.S. ETB Subsidiary to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Holder as compensation for any tax imposed under FATCA as a result of such failure or the Holder's ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Holder's ownership, the Issuer will have the right to compel the Holder to sell its Debt, and, if the Holder does not sell its Debt within 10 Business Days after notice from the Issuer or its agents, the Issuer will have the right, to sell such Debt 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 Debt. The Issuer may also assign each such Debt a separate securities identifier in the Issuer's sole discretion. Each Holder agrees that the Issuer, the ~~Collateral~~-Trustee, ~~the Loan Agent~~ or their agents or representatives may (1) provide any information and documentation concerning its investment in its Debt to the ~~Comptroller of Revenue in Jersey~~Cayman Islands Tax Information Authority, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer and any

non-U.S. ETB Subsidiary complies with FATCA, ~~the Jersey AEOI Regulations,~~ and the [CRS Cayman AML Regulations](#).

(d) Each Holder of a Class ~~E-1-R~~ Note, a Class ~~E-2-R~~ Note or a Subordinated Note, if not a "United States person" (as defined in Section 7701(a)(30) of the Code), represents that (A) it either: (1) is not a bank (within the meaning of Section 881(c)(3)(A) of the Code); (2) after giving effect to its purchase of such Notes, will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes of such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3); (3) has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income; or (4) has provided an IRS Form 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; and (B) it has not purchased such Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed on payments on the Collateral Obligations if the Collateral Obligations were held directly by the Holder).

(e) Each Holder of Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5(i) (or any successor provision)) represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. ETB Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI," a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI," a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Holder with an express waiver of this requirement.

(f) No Holder of Subordinated Notes shall treat any income with respect to its Subordinated Notes 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.

Section 2.13 Additional Issuance and Incurrence. (a) At ~~any time during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes only,~~ any time during or after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), may issue and sell additional notes of any one or more new classes of notes that are subordinated to the existing Secured Debt (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) (any such additional notes, the "Junior Mezzanine Notes") and/or issue and sell or incur additional debt of any one or more existing Classes (subject, in the case of additional debt of an existing Class of Secured Debt, to Section 2.13(a)(v)) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (except that proceeds of an additional issuance of ~~Subordinated~~ Notes after the Reinvestment Period may not be used to purchase additional Collateral Obligations), provided that the following conditions are met:

(i) such issuance ~~(or, in the case of Class A Loans, incurrence)~~ is consented to by each of the Collateral Manager, and a Majority of the Subordinated Notes ~~and, solely if additional Class A Debt is being issued or incurred, as applicable, a Majority of the Class A Debt;~~

(ii) in the case of additional debt of any one or more existing Classes, the aggregate principal amount of Debt of such Class issued ~~or incurred~~ in all additional issuances ~~or incurrences, as applicable,~~ shall not exceed 100% of the Aggregate Outstanding Amount of the Debt of such Class on the ~~Closing~~First Refinancing Date;

(iii) in the case of additional notes of any one or more existing Classes ~~or additional Class A Loans~~, the terms of the notes issued ~~or Class A Loans incurred~~ must be identical to the respective terms of previously issued ~~or incurred~~ Debt of the applicable Class (except that the interest due on additional Secured Debt will accrue from the issue date of such additional Secured Debt and the spread over the Benchmark and price of such Debt do not have to be identical to those of the initial Debt of that Class; provided that the spread over the Benchmark of any such additional Secured Debt will not be greater than the spread over the Benchmark on the applicable Class of Secured Debt and such additional issuance ~~and/or incurrence~~ shall not be considered a Refinancing hereunder);

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

(v) the Issuer shall have notified each Rating Agency of such issuance ~~or incurrence~~ prior to the issuance ~~or incurrence~~ date;

(vi) the proceeds of any additional notes ~~or Class A Loans~~ (net of fees and expenses incurred in connection with such issuance ~~or incurrence~~, which fees and expenses shall be paid solely from the proceeds of such additional issuance ~~or incurrence~~) shall not be treated as Refinancing Proceeds and shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments at the direction of the Collateral Manager;

(vii) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the ~~Collateral~~ Trustee to the effect that any additional Class A Notes, ~~Class A Loans~~, Class B Notes, Class C Notes or Class D Notes will, and any additional Class E-1-R Notes should, be debt for U.S. federal income tax purposes; provided that, the opinion described in this Section 2.13(a)(vii) will not be required with respect to any additional Debt that has a different securities identifier from the Debt of the same Class that are Outstanding at the time of the additional issuance ~~or incurrence~~;

(viii) no additional notes ~~or Class A Loans~~ may be issued or incurred if, after the issuance and purchase ~~or incurrence~~ of such additional debt, the EU/UK Risk Retention Requirements and the U.S. Risk Retention Rules (to the extent applicable) would not be satisfied;

(ix) the ~~Collateral~~ Trustee (~~and, if additional Class A Loans are issued, the Loan Agent~~) has received an Officer's certificate from the Issuer (or the Collateral Manager on its behalf) certifying that the conditions to such additional issuance ~~or incurrence~~ have been satisfied;

(x) no Event of Default has occurred and is continuing; and

(xi) the degree of compliance with each Coverage Test is maintained or improved immediately after giving effect to such issuance ~~or incurrence~~ and the application of the proceeds thereof.

(b) Any additional notes of an existing Class issued ~~or Class A Loans incurred~~ as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of the Debt of such Class, except that the Collateral Manager or its designee may purchase additional Notes if such purchase is required to satisfy the EU/UK Risk Retention Requirements, the U.S. Risk Retention Rules or any other Risk Retention Regulations (as determined by the Collateral Manager).

(c) In addition, additional notes may be issued ~~or additional Class A Loans incurred~~ in connection with a Refinancing upon a redemption and repayment of the Secured Debt in whole in accordance with Article IX without regard to the requirements of this Section 2.13 or Section 3.2.

~~(d) In connection with an issuance of additional Debt, additional Class A Loans may be incurred (in loan form only) and will be borrowed pursuant to the terms of the Credit Agreement.~~

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance ~~and Incurrence~~ of Debt on Closing Date.

(a) The Debt to be issued and incurred on the Closing Date may be executed and incurred by the Applicable Issuers and, as applicable, incurred or delivered to the ~~Collateral~~-Trustee for authentication and thereupon the Notes shall be authenticated and delivered by the ~~Collateral~~-Trustee upon Issuer Order and upon receipt by the ~~Collateral~~-Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, ~~the Credit Agreement~~ and in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Risk Retention Letter, the Administration Agreement, the Purchase ~~Agreement, the Placement~~ Agreement and any subscription agreements and in each case the execution, incurrence, authentication and (with respect to the Issuer only) delivery, as applicable, of the Debt applied for or incurred by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Debt to be incurred or authenticated and delivered and the Stated Maturity and principal amount of the Subordinated Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) U.S. Counsel Opinions. Opinions of ~~Paul Hastings~~ Allen Overy Shearman Sterling US LLP, counsel to the Initial Purchaser, ~~the Placement Agent~~ and the ~~Co-Issuers~~ Co-Issuers, Latham & Watkins LLP, counsel to the Collateral Manager and Alston & Bird LLP, counsel to the ~~Collateral~~-Trustee, ~~the Loan Agent~~ and the Collateral Administrator, each dated the Closing Date.

(iv) Officers' Certificate of the Co-Issuers Regarding Indenture ~~and Credit Agreement~~. 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 ~~or the Credit Agreement~~ and that the issuance ~~and incurrence~~ of the Debt 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 ~~and the Credit Agreement~~ relating to the incurrence or authentication and delivery of the Debt applied for or incurred 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, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(v) Transaction Documents. An executed counterpart of each Transaction Document (other than the Purchase Agreement ~~and the Placement Agreement~~) and a copy of the Purchaser Representation Letters relating to the Certificated Notes issued on the Closing Date.

(vi) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that immediately before the Delivery of the Collateral Obligations on the Closing Date, the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least equal to the Closing Date Par Amount.

(vii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the ~~Collateral~~ Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) 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 ~~Collateral~~ Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof 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, (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

(II) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (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 ~~Collateral~~-Trustee; and

(V) upon Grant by the Issuer, the ~~Collateral~~-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 Collateral Manager delivered pursuant to Section 3.1(a)(vi), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is at least equal to the Closing Date Par Amount.

(ix) Rating Letters. An Officer's certificate of the Issuer certifying that it has received a letter from each Rating Agency, as applicable, and confirming that each Class of Debt has been assigned the applicable Initial Rating and that such ratings are in effect on the Closing Date.

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

(xi) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in the Closing Date Certificate from the proceeds of the issuance ~~or incurrence~~ of the Debt into (A) the principal subaccount and/or the interest subaccount of the Ramp-Up Account for use pursuant to Section 7.18(f) or Section 10.3(c); (B) the Expense Reserve Account for use pursuant to Section 10.3(d); and (C) the Revolver Funding Account for use pursuant to Section 10.4.

(xii) Officer's Certificate of the Issuer for Deposit of Funds into Accounts. The Issuer has delivered to the ~~Collateral~~-Trustee the Closing Date Certificate specifying the amounts to be deposited from the proceeds of the issuance ~~and incurrence~~ of the Debt into (A) the principal subaccount and/or the interest subaccount of the Ramp-Up Account

for use pursuant to Section 7.18(f); (B) the principal subaccount of the Ramp-Up Account for use pursuant to Section 10.3(c); (C) the Expense Reserve Account for use pursuant to Section 10.3(d); (D) the Revolver Funding Account for use pursuant to Section 10.4; and (E) the interest subaccount of the Ramp-Up Account for use pursuant to Section 10.3(c).

(xiii) [Reserved].

(xiv) JerseyCayman Counsel Opinion. An opinion of Appleby (~~Jersey~~-LLP, ~~JerseyCayman~~) Ltd., Cayman Islands counsel to the Issuer, dated the Closing Date.

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

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

Section 3.2 Conditions to Additional Issuance—and Incurrence. (a) Any additional notes ~~or Class A Loans~~ to be issued ~~or incurred~~ in accordance with Section 2.13 (subject to Section 2.13(c)) may be executed by the Applicable Issuers and delivered to the ~~Collateral~~-Trustee for authentication and thereupon the Notes shall be authenticated and delivered by the ~~Collateral~~-Trustee upon Issuer Order (setting forth registration, delivery and authentication instructions) and upon receipt by the ~~Collateral~~-Trustee of the following:

(i) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication and (with respect to the Issuer only) delivery of the notes ~~or incurrence of the additional Class A Loans~~ applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the debt to be authenticated and delivered ~~or incurred~~ 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 ~~or incurrence~~ 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 ~~incurrence of the additional Class A Loans~~ or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance ~~or incurrence~~ of such additional notes ~~or Class A Loans~~ except as has been given.

(iii) Officers' Certificate of Applicable Issuers Regarding Indenture ~~and Credit Agreement~~. 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 ~~or the Credit Agreement~~ and that the issuance of the additional notes ~~or incurrence of additional Class A Loans~~ 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 ~~and the Credit Agreement~~ relating to the authentication and delivery of the additional notes ~~or Class A Loans~~ applied for by it have been complied with; and that all expenses due or accrued with respect to the offering ~~or incurrence~~ of such debt or relating to actions taken on or in connection with the additional issuance ~~or incurrence~~ 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 ~~or incurrence~~.

(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 ~~or incurrence~~.

(v) Rating Letters. Unless only additional Subordinated Notes are being issued, an Officer's certificate of the Issuer certifying that it has received a letter from each Rating Agency, as applicable.

(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 ~~or incurrence~~, authorizing the deposit of the net proceeds of the issuance ~~and/or incurrence~~ into the Principal Collection Subaccount for use pursuant to Section 10.2.

(vii) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such issuance ~~or incurrence~~, and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance ~~or incurrence~~ (which may be in the form of an Officer's certificate of the Issuer).

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

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Issuer shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or the ~~Collateral~~-Trustee, as applicable, all Assets in accordance with the definition of "Deliver". Initially, the Custodian shall be U.S. Bank National Association. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.\$200,000,000, is a Securities Intermediary and has a rating in compliance with Section 10.1. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the ~~Collateral~~-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 ~~Collateral~~-Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the ~~Collateral~~-Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the ~~Collateral~~-Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment, Loss Mitigation Loan or other investment, the Issuer shall, if the Collateral Obligation, Eligible Investment, Loss Mitigation Loan or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment, Loss Mitigation Loan or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the ~~Collateral~~-Trustee in accordance with this Indenture. The security interest of the ~~Collateral~~-Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the ~~Collateral~~-Trustee, be released. The security interest of the ~~Collateral~~-Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment, Loss Mitigation Loan 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, Loss Mitigation Loan or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. (a) 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 ~~Collateral~~-Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, (vi) the rights, obligations and immunities of the Collateral Administrator under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the ~~Collateral~~-Trustee and payable to all or any of them (and the ~~Collateral~~-Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(b) either:

(i) all Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the ~~Collateral~~-Trustee for cancellation ~~and the Class A Loans have been repaid in full~~; or

(ii) all Notes not theretofore delivered to the ~~Collateral~~-Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the ~~Collateral~~-Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 and either (1) the Issuer has irrevocably deposited or caused to be deposited with the ~~Collateral~~-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~~Fitch, in an amount sufficient, as recalculated by a firm of Independent accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the ~~Collateral~~-Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the ~~Collateral~~-Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished to the ~~Collateral~~-Trustee an Opinion of Counsel with respect thereto or (2) in the event all of the Assets are liquidated following the satisfaction of the conditions specified in Section 5.5(a), the Issuer shall have paid or caused to be paid all proceeds of such liquidation of the Assets in accordance with the Priority of Payments; or

(iii) the Issuer has delivered to the ~~Collateral~~-Trustee an Officer's certificate stating that (A) there are no Assets that remain subject to the lien of this Indenture and (B) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including, without limitation, the Priority of Payments) or have otherwise been irrevocably deposited in trust with the ~~Collateral~~-Trustee for such purpose;

(c) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer, it being understood that the requirements of this clause (b) may be satisfied as set forth in Section 5.7; and

(d) the Co-Issuers have delivered to the ~~Collateral~~-Trustee, Officers' certificates from the Co-Issuers 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.

In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to above, the ~~Collateral~~-Trustee will confirm to the Co-Issuers that (i) to the knowledge of each Trust Officer, there are no Collateral Obligations that remain subject to the lien of this Indenture and (ii) to the knowledge of each Trust Officer, all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the ~~Collateral~~-Trustee for such purpose.

In connection with such discharge and if applicable, the ~~Collateral~~-Trustee shall notify all Holders of Outstanding Debt that (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or are otherwise held in trust by the ~~Collateral~~-Trustee for such purpose and (iii) this Indenture has been discharged. Upon the discharge of this Indenture, the ~~Collateral~~-Trustee shall provide such information to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the ~~Collateral~~-Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Section 2.7, Section 4.2, Section 5.4(d), Section 5.9, Section 5.18, Section 6.1, Section 6.3, Section 6.6, Section 6.7, Section 7.1, Section 7.3, Section 13.1 and Section 14.15 shall survive.

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the ~~Collateral~~-Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Debt, and this Indenture ~~and the Credit Agreement~~, 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 ~~Collateral~~-Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Debt, all Monies then held by any Paying Agent other than the ~~Collateral~~-Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the ~~Collateral~~-Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default.

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

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note, ~~Class A Loan~~ or Class B Note or, if there are no Class A Notes, ~~Class A Loans~~ or Class B Notes Outstanding, any Secured Debt comprising the Controlling Class at such time, and, in each case, the continuation of any such default, for seven Business Days, or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Secured Debt at its Stated Maturity or any Redemption Date; provided that, in the case of (x) a default under clause (i) above or (y) a default under clause (ii) above in connection with a Mandatory Redemption, in either case, due to an administrative error or omission by the Collateral Manager, ~~Collateral~~-Trustee, ~~Loan Agent~~, Collateral Administrator or any Paying Agent, such default continues for ten Business Days after the earlier of (A) the date a Trust Officer of the ~~Collateral~~-Trustee ~~or Loan Agent~~, receives written notice of such administrative error or omission or (B) the date a Trust Officer of the ~~Collateral~~-Trustee ~~or Loan Agent~~ has actual knowledge of such administrative error or omission; provided further that, for the avoidance of doubt, the occurrence of a Redemption Settlement Delay or the failure to effect an Optional Redemption (including due to the occurrence of a Redemption Settlement Delay), Tax Redemption or Re-Pricing Redemption will not constitute an Event of Default;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of \$100,000 in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days or, in the case of a failure to

disburse due to an administrative error or omission by the ~~Collateral~~-Trustee, ~~Loan Agent~~, Collateral Administrator or any Paying Agent, such failure continues for seven Business Days after the earlier of (A) the date a Trust Officer of the ~~Collateral~~-Trustee ~~or Loan Agent~~ receives written notice of such administrative error or omission or (B) the date a Trust Officer of the ~~Collateral~~-Trustee ~~or Loan Agent~~ has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act;

(d) except as otherwise provided in this Section 5.1, (i) a default in a material respect in the performance by, or breach in a material respect of any covenant of, the Issuer or the Co-Issuer under this Indenture ~~or the Credit Agreement~~ (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Reinvestment Overcollateralization Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except, in either case, if such failure results in a Coverage Ratio Event of Default), or (ii) the failure of any representation or warranty of the Issuer or the Co-Issuer made in this Indenture, ~~the Credit Agreement~~ or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct when the same shall have been made, in either case, that has a material adverse effect on the Holders of one or more Classes of Debt, and, if in the commercially reasonable judgment of the Issuer, such default, breach or failure is capable of being cured, the continuation of such default, breach or failure for a period of 60 days after notice by the ~~Collateral~~-Trustee at the direction of the holders of at least a Majority of the Controlling Class to the Applicable Issuer, the ~~Collateral~~-Trustee and the Collateral Manager, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; provided that if the Issuer or Co-Issuer has commenced curing such default, breach or failure during the 60-day period (as certified to the ~~Collateral~~-Trustee by the Issuer), such default, breach or failure shall not constitute an Event of Default under this clause unless it continues for a period of 75 days after notice to the Applicable Issuer, the Collateral Manager and the ~~Collateral~~-Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" under this Indenture;

(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 similar applicable law, or appointing 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 ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar

applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action, or the passing of a resolution by the shareholders of the Issuer to have the Issuer wound up on a voluntary basis; or

(g) on any Measurement Date on which the Class A Notes ~~or Class A Loans~~ are Outstanding, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A ~~Debt~~Notes, to equal or exceed 102.5% (such Event of Default, a "Coverage Ratio Event of Default").

Upon obtaining knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the ~~Collateral~~Trustee and (iii) the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the ~~Collateral~~Trustee, the ~~Collateral~~Trustee shall, not later than three Business Days thereafter, notify the Noteholders ~~and Class A Lenders~~ (as their names appear on the Register ~~or Loan Register as applicable~~), each Paying ~~Agent, the Loan~~ Agent, the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall notify each Rating Agency then rating a Class of Secured Debt ~~and Euronext Dublin (or other applicable stock exchange) (for so long as any Class of Secured Notes is listed on Euronext Dublin (or other applicable 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).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the ~~Collateral~~Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer (subject to Section 14.3(c), which notice the Issuer shall provide to each Rating Agency then rating a Class of Secured Debt), ~~the Loan Agent~~ and the Collateral Manager, declare the unpaid principal of all the Secured Debt to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including, in the case of the Deferred Interest Notes, any Deferred Interest), and other amounts payable thereunder and 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 Debt, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the ~~Collateral~~Trustee, ~~the Loan Agent~~, or any Noteholder ~~or any Class A Lender~~.

(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 ~~Collateral~~Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class,

by written notice to each Rating Agency, the Issuer, ~~the Loan Agent~~ and the ~~Collateral~~ Trustee, may rescind and annul such declaration and its consequences if:

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

(A) all unpaid installments of interest and principal then due on the Secured Debt (other than any principal amounts that have become due and payable solely due to the occurrence of an acceleration);

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the ~~Collateral~~ Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Collateral Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Debt that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the ~~Collateral~~ Trustee ~~and the Loan Agent~~ has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by ~~Collateral~~ Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal or interest when due and payable on any Secured Debt, the Applicable Issuers will, upon demand of the ~~Collateral~~ Trustee, pay to the ~~Collateral~~ Trustee, for the benefit of the Holder of such Secured Debt, the whole amount, if any, then due and payable on such Secured Debt 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 ~~Collateral~~ Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the ~~Collateral~~ Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Debt 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 ~~Collateral~~-Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the ~~Collateral~~-Trustee shall deem most effectual (if no such direction is received by the ~~Collateral~~-Trustee) or as the ~~Collateral~~-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 ~~Collateral~~-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 Debt 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 Debt, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the ~~Collateral~~-Trustee, regardless of whether the principal of any Secured Debt shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the ~~Collateral~~-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 Debt 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 ~~Collateral~~-Trustee (including any claim for reasonable compensation to the ~~Collateral~~-Trustee and each predecessor ~~Collateral~~-Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the ~~Collateral~~-Trustee and each predecessor ~~Collateral~~-Trustee, except as a result of negligence or bad faith), the Secured Noteholders ~~and the Class A Lenders~~ allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured Debt 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 ~~and the Class A Lenders~~ 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, ~~the Class A Lenders~~ and of the ~~Collateral~~-Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of

the Secured Noteholders ~~and the Class A Lenders~~ to make payments to the ~~Collateral~~ Trustee, and, if the ~~Collateral~~ Trustee shall consent to the making of payments directly to the Secured Noteholders ~~and the Class A Lenders~~, to pay to the ~~Collateral~~ Trustee such amounts as shall be sufficient to cover reasonable compensation to the ~~Collateral~~ Trustee, each predecessor ~~Collateral~~ Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the ~~Collateral~~ Trustee and each predecessor ~~Collateral~~ Trustee except as a result of negligence or bad faith.

Nothing contained herein shall be deemed to authorize the ~~Collateral~~ Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Secured Noteholders ~~or Class A Lender~~, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Debt or any Holder thereof, or to authorize the ~~Collateral~~ Trustee to vote in respect of the claim of any Secured Noteholders ~~or Class A Lenders, 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 ~~Collateral~~ Trustee on behalf of the Holders of the Secured Debt (and any such Proceedings involving the interpretation of any provision of this Indenture to which the ~~Collateral~~ Trustee shall be a party), the ~~Collateral~~ Trustee shall be held to represent all the Holders of the Secured Debt.

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

Section 5.4 Remedies. (a) If an Event of Default has occurred and is continuing, and the Secured Debt has been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the ~~Collateral~~ Trustee may, and shall, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

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

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the ~~Collateral~~ Trustee and the Holders of the Secured Debt hereunder (including exercising all rights of the ~~Collateral~~ 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 ~~Collateral~~-Trustee may not sell or liquidate the Assets or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions of Section 5.5(a).

The ~~Collateral~~-Trustee may, but need not, obtain and rely upon an opinion or advice 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 Debt, which may be the Initial Purchaser ~~or the Placement Agent~~, 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 Debt 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) hereof shall have occurred and be continuing the ~~Collateral~~-Trustee may, and at the direction of the Holders of a Majority of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. Any Holder at such sale may, in payment of the purchase price, deliver to the ~~Collateral~~-Trustee for cancellation any of the Notes in lieu of Cash equal to the amount which shall, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the Class of such Notes, the Priority of Payments and Article XIII).

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the ~~Collateral~~-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 ~~Collateral~~-Trustee and the Holders of the Secured Debt, 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 ~~Collateral~~-Trustee, the Secured Parties, the Noteholders (including beneficial owners of Notes)

~~or the Class A Lenders~~ may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Debt, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium, winding up, ~~moratorium~~ or liquidation Proceedings, or other Proceedings under JerseyCayman Islands, U.S. federal or state bankruptcy or similar laws. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any ETB Subsidiary, the Issuer, the Co-Issuer or ETB Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such proceeding against it and take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any ETB Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any ETB Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any ETB Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in the Debt shall be deemed to have accepted and agreed to the foregoing restrictions.

(i) In the event one or more Holders or beneficial owners of Debt cause the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any ETB Subsidiary in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any ETB Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Debt that does not seek to cause any such filing, with such subordination being effective until each Secured Debt held by each Holder or beneficial owners of any Secured Debt that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement". The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The ~~Collateral~~ Trustee shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii). The Issuer shall direct the ~~Collateral~~ Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

(ii) Nothing in this Section 5.4 shall preclude, or be deemed to stop, the ~~Collateral~~ Trustee (i) from taking any action prior to the expiration of the aforementioned

period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any ETB Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the ~~Collateral~~-Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any ETB Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(iii) The parties hereto agree that the restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Debt to acquire such Debt and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of this Indenture. Any Holder or beneficial owner of Debt, any ETB Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under JerseyCayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the ~~Collateral~~-Trustee shall retain the Assets securing the Secured Debt 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 Debt in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless notice is provided to S&P and:

(i) the ~~Collateral~~-Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Debt for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Debt (including any amounts due and owing (or anticipated to be due and owing) as Administrative Expenses (without regard to the Administrative Expense Cap), any amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of the related Hedge Agreement as a result of a Priority Termination Event and any due and unpaid Collateral Management Fees) and the Holders of at least a Majority of the Controlling Class agree with such determination;

(ii) the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of each of the Class A Notes, the Class ~~A-Loans, the Class-B~~ Notes, the Class C Notes, the Class D Notes, the Class E-1-R Notes and the Class ~~FE-2-R~~ Notes (each voting separately by Class) direct the sale and liquidation of the Assets;

(iii) in the case of an Event of Default set forth under Section 5.1(a) which was caused by the failure to pay interest on or (as applicable) principal of the Class ~~A-Debt~~ 1-R Notes (without regard to any prior or subsequent Event of Default), the Holders

of at least a Majority of the Class A ~~Debt~~ 1-R Notes direct the sale and liquidation of the Assets; or

(iv) in the case of an Event of Default set forth under Section 5.1(g) (without regard to any prior or subsequent Event of Default), and if the Class A 1-R Notes ~~or Class A Loans~~ are Outstanding, the Holders of at least a Majority of the Aggregate Outstanding Amount of the Class A ~~Debt~~ 1-R Notes direct the sale and liquidation of the Assets.

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

(b) Nothing contained in Section 5.5(a) shall be construed to require the ~~Collateral~~ Trustee to sell the Assets securing the Secured Debt if the conditions set forth in clause (i), (ii), (iii) or (iv) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the ~~Collateral~~ Trustee to preserve the Assets securing the Debt if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the ~~Collateral~~ Trustee shall use reasonable efforts to obtain, with the cooperation and assistance of the Collateral Manager, bid prices with respect to each security contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. In the event that the ~~Collateral~~ Trustee, with the cooperation and assistance of the Collateral Manager, is only able to obtain bid prices with respect to a security contained in the Assets from one nationally recognized dealer at the time making a market in such securities, the ~~Collateral~~ Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the ~~Collateral~~ Trustee may retain and rely on an opinion or advice of an Independent investment banking firm of national reputation or other appropriate advisors (the cost of which shall be payable as an Administrative Expense).

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

Section 5.6 ~~Collateral~~-Trustee May Enforce Claims Without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Debt may be prosecuted and enforced by the ~~Collateral~~-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 ~~Collateral~~-Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

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

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

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

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Debt of the Controlling Class shall have made written request to the ~~Collateral~~-Trustee to institute Proceedings in respect of such Event of Default in its own name as ~~Collateral~~-Trustee hereunder and such Holder or Holders have provided the ~~Collateral~~-Trustee indemnity reasonably satisfactory to the ~~Collateral~~-Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the ~~Collateral~~-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 ~~Collateral~~-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 Debt 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 Debt of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Debt 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 Debt of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the ~~Collateral~~-Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders of the

| Controlling Class, each representing less than a Majority of the Controlling Class, the ~~Collateral~~ 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 ~~Collateral~~ Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders ~~and Class A Lenders~~ to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Debt shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Debt, 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 5.4(d) and Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured Debt ranking junior to Debt still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Secured Debt ranking senior to such Secured Debt remains Outstanding, which right shall be subject to the provisions of Section 5.4(d) and Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies. If the ~~Collateral~~-Trustee or any Noteholder ~~or Class A Lender~~ 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 ~~Collateral~~-Trustee or to such Noteholder ~~or Class A Lender~~, then and in every such case the Co-Issuers, the ~~Collateral~~-Trustee and the Noteholder ~~or Class A Lender~~ 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 ~~Collateral~~-Trustee and the Noteholder ~~or Class A Lender~~ shall continue as though no such Proceeding had been instituted.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the ~~Collateral~~-Trustee or to the Noteholders ~~or Class A Lenders~~ is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

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

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

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

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

(c) the ~~Collateral~~-Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the ~~Collateral~~-Trustee to undertake a Sale of the Assets shall be by the Holders of Debt representing the requisite percentage of the Aggregate Outstanding Amount of Debt specified in Section 5.4 and/or Section 5.5.

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

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

(b) in the payment of interest on any Secured Debt (which may be waived only with the consent of the Holders of such Secured Debt);

(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 Debt materially and adversely affected thereby (which may be waived only with the consent of each such Holder); or

(d) in respect of a representation contained in Section 7.19 (which may be waived only by a Majority of the Controlling Class if the ~~GlobalFitch~~ Rating ~~Agency~~-Condition is satisfied).

In the case of any such waiver, the Co-Issuers, the ~~Collateral~~-Trustee and the Holders of the Debt shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto. The ~~Collateral~~-Trustee shall promptly give written notice of any such waiver to the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to each Rating Agency then rating a Class of Secured Debt) and each Holder. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder of any Debt 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 ~~Collateral~~-Trustee for any action taken, or omitted by it as ~~Collateral~~-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 ~~Collateral~~-Trustee, to any suit instituted by any Noteholder, ~~Class A Lender~~, or group of Noteholders ~~or Class A Lenders~~, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder ~~or Class A Lender~~ for the enforcement of the payment of the principal of or interest on any Debt on or after the applicable Stated Maturity (or, in the case of redemption, and repayment on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws. The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisal, 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 ~~Collateral~~-Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Section 5.4 and Section 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The ~~Collateral~~-Trustee may upon notice to the Noteholders, ~~the Class A Lenders~~ and the Collateral Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The ~~Collateral~~-Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the ~~Collateral~~-Trustee shall be authorized to deduct the reasonable costs, charges and expenses (including but not limited to costs and expenses of counsel) incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The ~~Collateral~~-Trustee and the Collateral Manager may bid for and acquire any portion of the Assets in connection with a public Sale thereof, and the ~~Collateral~~-Trustee may pay all or part of the purchase price by crediting against amounts owing on the Secured Debt 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 (including but not limited to costs and expenses of counsel) incurred by the ~~Collateral~~-Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The

Secured Debt 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 Debt. The ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the ~~Collateral~~-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 ~~Collateral~~-Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The ~~Collateral~~-Trustee shall provide notice of any public Sale to the Holders of the Subordinated Notes and the Collateral Manager at least 10 days prior to such public Sale, and the Holders of the Subordinated Notes and the Collateral Manager shall be permitted to participate in any such public Sale to the extent permitted by applicable law and such Holders or the Collateral Manager, as the case may be, meet any applicable eligibility requirements with respect to such Sale.

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

ARTICLE VI

THE ~~COLLATERAL~~-TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the ~~Collateral~~-Trustee:

(i) the ~~Collateral~~-Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture ~~and the Credit Agreement~~, and no

implied covenants or obligations shall be read into this Indenture against the ~~Collateral~~ Trustee; and

(ii) in the absence of bad faith on its part, the ~~Collateral~~ 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 ~~Collateral~~ Trustee and conforming to the requirements of this Indenture ~~and the Credit Agreement~~; provided that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the ~~Collateral~~ Trustee, the ~~Collateral~~ 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 the Credit Agreement~~ and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the ~~Collateral~~ Trustee within 15 days after such notice from the ~~Collateral~~ Trustee, the ~~Collateral~~ Trustee shall so notify the Noteholders ~~and the Class A Lenders~~.

(b) In case an Event of Default known to the ~~Collateral~~ Trustee has occurred and is continuing, the ~~Collateral~~ 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 ~~or the Credit Agreement~~ shall be construed to relieve the ~~Collateral~~ Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

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

(ii) the ~~Collateral~~ 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 ~~Collateral~~ Trustee was negligent in ascertaining the pertinent facts;

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

(iv) no provision of this Indenture or any other Transaction Document shall require the ~~Collateral~~ Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder or thereunder,

or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it; and

(v) in no event shall the ~~Collateral~~-Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the ~~Collateral~~-Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the ~~Collateral~~-Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), (f) or (g) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the ~~Collateral~~-Trustee at the Corporate Trust Office, and such notice references the Debt generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the ~~Collateral~~-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 ~~Collateral~~-Trustee is deemed to have notice as described in this Section 6.1.

(e) Not later than three Business Days after the ~~Collateral~~-Trustee receives any notice pursuant to Section 12(b) of the Collateral Management Agreement or the last paragraph of Section 14 of the Collateral Management Agreement, the ~~Collateral~~-Trustee shall forward a copy of such notice to the Noteholders ~~and the Class A Lenders~~ (as their names appear in the Register ~~and the Loan Register, as applicable~~).

(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 ~~Collateral~~-Trustee shall be subject to the provisions of this Section 6.1.

(g) The Trustee is hereby authorized and directed to execute and deliver the Risk Retention Letter.

(h) ~~(g)~~-The ~~Collateral~~-Trustee shall have no obligation to monitor or verify whether (i) the Issuer or the Collateral Manager are in compliance with the EU/UK Risk Retention Requirements, the Securitization Regulations, the EU Securitization Rules, the UK Securitization Rules, the Due Diligence Requirements, the U.S. Risk Retention Rules or the risk retention rules of any other jurisdiction, (ii) the conditions for an Exchange Transaction have been satisfied or (iii) the JerseyCayman AML Regulations have been complied with.

(i) ~~(h)~~-The ~~Collateral~~-Trustee is authorized, at the request of the Collateral Manager, to accept direction or otherwise enter into agreements with the Collateral Manager and the holder of the Subordinated Notes regarding the remittance of fees owing to the Collateral Manager and/or amounts owing in respect of the Subordinated Notes. The ~~Collateral~~-Trustee shall not have any liability to any Holder (or beneficial owner) of Subordinated Notes in respect of (i) any payments made, or other actions taken, in accordance with any such agreement or (ii) any failure on the part of the Collateral Manager or any Holder (or beneficial owner) of Subordinated Notes to comply with its obligations thereunder.

(j) ~~(i)~~ The ~~Collateral~~ Trustee shall not be required to independently monitor, verify or determine whether (i) the Consent Conditions or the conditions to a Contribution ~~are satisfied or~~ (ii) a Specified Amendment or Specified Event has occurred, or the application thereof to any Permitted Use have been satisfied, (ii) whether the conditions to a Bankruptcy Exchange have been satisfied, (iii) whether any Equity Security is a Specified Equity Security or whether the conditions to the acquisition thereof have been satisfied or (iv) whether a Loan or Bond constitutes a Loss Mitigation Loan.

(k) ~~(j)~~ The ~~Collateral~~ Trustee shall have no obligation to determine or verify (i) a Benchmark or a Fallback Rate, including whether the conditions to the designation of any such rate have been satisfied or (ii) any Benchmark Replacement Conforming Changes.

~~(k) The Collateral Trustee is hereby authorized and directed to enter into the Credit Agreement. In connection with its execution and delivery of the Credit Agreement, and the performance of duties thereunder, the Collateral Trustee shall be entitled to all rights, benefits, protections, immunities and indemnities provided to it under this Indenture, mutatis mutandis.~~

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the ~~Collateral~~ Trustee or after any declaration of acceleration has been made or delivered to the ~~Collateral~~ Trustee pursuant to Section 5.2, the ~~Collateral~~ Trustee shall notify the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to each Rating Agency then rating a Class of Secured Debt), and all Holders, as their names and addresses appear on the Register ~~or the Loan Register, as applicable, and Euronext Dublin, for so long as any Class of Secured Notes is listed on Euronext Dublin and so long as the guidelines of such exchange so require, notice,~~ of all Event of Defaults hereunder known to the ~~Collateral~~ Trustee, unless such Event of Default shall have been cured or waived.

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

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

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

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

(d) as a condition to the taking or omitting of any action by it hereunder, the ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-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 complying with such request or direction;

(f) the ~~Collateral~~-Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note, electronic communication or other paper or document, but the ~~Collateral~~-Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the ~~Collateral~~-Trustee shall be entitled, on reasonable prior written notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Debt and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the ~~Collateral~~-Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority, (ii) as otherwise required pursuant to this Indenture and (iii) to the extent that the ~~Collateral~~-Trustee may determine that such disclosure is consistent with its obligations hereunder; provided, further, that the ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed or attorney appointed, with due care by it hereunder;

(h) the ~~Collateral~~-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 ~~Collateral~~-Trustee to monitor, recalculate, evaluate or verify or independently determine the

accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the ~~Collateral~~-Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the ~~Collateral~~-Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or nationally recognized accountants, which may or may not be the Independent accountants appointed by the Issuer pursuant to Section 10.9, as to the application of GAAP in such connection, in any instance;

(k) ~~[reserved]~~The Trustee shall have no responsibility or liability for selecting or verifying a Benchmark or a Fallback Rate (or whether the conditions to any such rate have been satisfied);

(l) the ~~Collateral~~-Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the ~~Collateral~~-Trustee), DTC, Euroclear, Clearstream, or any other clearing agency or depository and without limiting the foregoing, the ~~Collateral~~-Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the ~~Collateral~~-Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(m) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a Securities Intermediary) to the contrary, none of the ~~Collateral~~-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 ~~Collateral~~-Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(n) in the event the Bank or its Affiliate 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 ~~Collateral~~-Trustee pursuant to this Article VI shall also be afforded to the Bank or such Affiliate acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank or such Affiliate in such capacity is a party; provided, further, that the foregoing shall not be deemed to impose upon any such Person any of the duties of the ~~Collateral~~-Trustee (including any duty to act as a prudent person) (it being understood, for the avoidance of doubt, that this proviso shall not be construed to relieve any such Person from the applicable duties or standards of care to which such Person is expressly subject when acting in such capacity);

(o) any permissive right of the ~~Collateral~~-Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(p) the ~~Collateral~~-Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(q) the ~~Collateral~~-Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice thereof is received by the ~~Collateral~~-Trustee at the Corporate Trust Office and such notice references the Debt generally, the Issuer, the Co-Issuer or this Indenture. Subject to Section 6.1(d), whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the ~~Collateral~~-Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the ~~Collateral~~-Trustee is deemed to have knowledge in accordance with this paragraph;

(r) the ~~Collateral~~-Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communication services);

(s) to help fight the funding of terrorism and money laundering activities, the ~~Collateral~~-Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the ~~Collateral~~-Trustee. The ~~Collateral~~-Trustee will ask for the name, address, tax identification number and other information that will allow the ~~Collateral~~-Trustee to identify the individual or entity who is establishing the relationship or opening the account. The ~~Collateral~~-Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(t) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the ~~Collateral~~-Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; provided that such rights, protections, immunities and indemnities shall be in addition to any rights, protections, immunities and indemnities provided in the Collateral Administration Agreement; provided, further, that the foregoing shall not be deemed to impose upon the Collateral Administrator any of the duties of the ~~Collateral~~-Trustee (including any duty to act as a prudent person) (it being understood, for the avoidance of doubt, that this proviso shall not be construed to relieve any such Person from the applicable duties or standards of care to which such Person is expressly subject when acting in such capacity);

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

(w) the ~~Collateral~~ Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(x) neither the ~~Collateral~~ Trustee nor the Collateral Administrator shall have any obligation to determine: (i) if a Collateral ~~Obligation, Prohibited~~ Obligation, Loss Mitigation Loan, Equity Security, or Eligible Investment meets the criteria or eligibility restrictions imposed by this Indenture, or (ii) ~~whether an obligor is a Prohibited Client or~~ (iii) whether the conditions specified in the definition of "Delivered" have been complied with;

(y) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the ~~Collateral~~ Trustee that the ~~Collateral~~ Trustee in its sole discretion deems to contain confidential, proprietary, and/or sensitive information and sent by electronic mail may, at the ~~Collateral~~ Trustee's option be encrypted. The recipient of the email communication may be required to complete a one-time registration process; and

(z) the ~~Collateral~~ Trustee shall have no obligation to monitor or verify whether (i) the Consent Condition has been satisfied or (ii) the conditions or requirements for a Contribution have been satisfied.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein, ~~in the Credit Agreement~~ and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the ~~Collateral~~ Trustee assumes no responsibility for their correctness. The ~~Collateral~~ 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 ~~Collateral~~ Trustee's obligations hereunder), the ~~Credit Agreement, the Assets, the Class A Loans~~ or the Notes. The ~~Collateral~~ Trustee shall not be accountable for the use or application by the Co-Issuers of the Debt or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Debt. The ~~Collateral~~ 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 Debt and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not ~~Collateral~~ Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the ~~Collateral~~ Trustee hereunder shall be held in trust to the extent required herein. The ~~Collateral~~ 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 ~~Collateral~~ Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the ~~Collateral~~ Trustee and U.S. Bank National Association (in each of their respective capacities) 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 ~~Collateral~~ Trustee and U.S. Bank National Association (individually and in each of their respective capacities) in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the ~~Collateral~~ Trustee or U.S. Bank National Association 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 ~~Collateral~~ Trustee pursuant to Section 5.4, Section 5.5, Section 6.3(c) or Section 10.7, 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 ~~Collateral~~ Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the ~~Collateral~~-Trustee and U.S. Bank National Association (individually and in each of their respective capacities) and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses) 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 or the performance of its duties hereunder or under any of the other Transaction Documents, including the costs and expenses of defending themselves (including reasonable attorneys' fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto, or of enforcing this Indenture and any indemnification rights hereunder; and

(iv) to pay the ~~Collateral~~-Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) Each of the ~~Collateral~~-Trustee and U.S. Bank National Association shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the ~~Collateral~~-Trustee is a party only as provided in Section 11.1(a)(i), (ii) and (iii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the ~~Collateral~~-Trustee shall continue to serve as ~~Collateral~~-Trustee under this Indenture notwithstanding the fact that the ~~Collateral~~-Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the ~~Collateral~~-Trustee's rights under Section 6.9. No direction by the Noteholders ~~or the Class A Lenders~~ shall affect the right of the ~~Collateral~~-Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or an expense shall be payable to the ~~Collateral~~-Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The ~~Collateral~~-Trustee and U.S. Bank National Association hereby agree not to cause the filing of a petition in bankruptcy for the non-payment to the ~~Collateral~~-Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Debt issued under this Indenture ~~and incurred under the Credit Agreement~~.

(d) The Issuer's payment obligations to the ~~Collateral~~-Trustee and U.S. Bank National Association under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal of the ~~Collateral~~-Trustee. When the ~~Collateral~~-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 Bankruptcy Law or any other applicable federal or state bankruptcy, insolvency or similar law.

Section 6.8 Corporate ~~Collateral~~ Trustee Required; Eligibility. There shall at all times be a ~~Collateral~~ 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, and which has a combined capital and surplus of at least U.S.\$200,000,000 subject to supervision or examination by federal or state authority, has a long term issuer rating of at least "BBB+=" by ~~S&P and a long-term CR Assessment of at least "Baa1 (er)" by Moody's~~ Fitch or a short-term issuer rating of "F3" by Fitch, and has 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 ~~Collateral~~ Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the ~~Collateral~~ Trustee and no appointment of a successor ~~Collateral~~ Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor ~~Collateral~~ Trustee under Section 6.10. ~~If at any time the Bank shall resign or be removed as Loan Agent under the Credit Agreement, such resignation or removal shall not be deemed to be a resignation or removal of the Bank as Collateral Trustee hereunder.~~

(b) The ~~Collateral~~ Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers (and, subject to Section 14.3(c), the Issuer shall provide notice to each Rating Agency then rating a Class of Secured Debt), the Collateral Manager and the Holders of the Debt. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the ~~Collateral~~ Trustee so resigning and one copy to the successor ~~Collateral~~ Trustee or ~~Collateral~~ Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor ~~Collateral~~ Trustee shall be appointed only upon the written consent of a Majority of the Secured Debt of each Class (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing or when a successor ~~Collateral~~ Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor ~~Collateral~~ Trustee shall have been appointed and an instrument of acceptance by a successor ~~Collateral~~ Trustee shall not have been delivered to the ~~Collateral~~ Trustee within 30 days after the giving of such notice of resignation, the resigning ~~Collateral~~ 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 ~~Collateral~~ Trustee satisfying the requirements of Section 6.8.

(c) The ~~Collateral~~ Trustee may be removed at any time by Act of a Majority of each Class of Debt (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the ~~Collateral~~ Trustee and to the Co-Issuers.

(d) If at any time:

(i) the ~~Collateral~~-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 ~~Collateral~~-Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the ~~Collateral~~-Trustee or of its property shall be appointed or any public officer shall take charge or control of the ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-Trustee and the appointment of a successor ~~Collateral~~-Trustee.

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

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the ~~Collateral~~-Trustee and each appointment of a successor ~~Collateral~~-Trustee by providing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, subject to Section 14.3(c), each Rating Agency then rating a Class of Secured Debt and to the Holders of the Debt as their names and addresses appear in the Register ~~or Loan Register, as applicable~~. Each notice shall include the name of the successor ~~Collateral~~-Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to provide such notice within ten days after acceptance of appointment by the successor ~~Collateral~~-Trustee, the successor ~~Collateral~~-Trustee shall cause, subject to Section 14.3(c), such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as ~~Collateral~~-Trustee, the Bank shall also resign or be removed as Collateral Administrator, 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.

Section 6.10 Acceptance of Appointment by Successor. Every successor ~~Collateral~~-Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring ~~Collateral~~-Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring ~~Collateral~~-Trustee shall become effective and such successor ~~Collateral~~-Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring ~~Collateral~~-Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Debt or the successor ~~Collateral~~-Trustee, such retiring ~~Collateral~~-Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor ~~Collateral~~-Trustee all the rights, powers and trusts of the retiring ~~Collateral~~-Trustee, and shall duly assign, transfer and deliver to such successor ~~Collateral~~-Trustee all property and Money held by such retiring ~~Collateral~~-Trustee hereunder. Upon request of any such successor ~~Collateral~~-Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor ~~Collateral~~-Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Collateral Trustee. Any organization or entity into which the ~~Collateral~~-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 ~~Collateral~~-Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the ~~Collateral~~-Trustee, shall be the successor of the ~~Collateral~~-Trustee hereunder, provided that such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the ~~Collateral~~-Trustee then in office, any successor by merger, conversion or consolidation to such authenticating ~~Collateral~~-Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor ~~Collateral~~-Trustee had itself authenticated such Notes.

Section 6.12 Co-Collateral 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 ~~Collateral~~-Trustee shall have power to appoint one or more Persons to act as co-trustee (only if the requirements set forth in Section 6.8 relating to trustee eligibility are not satisfied, subject to satisfaction of the GlobalFitch Rating Agency-Condition), jointly with the ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any

and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay, to the extent funds are available therefor under Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

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

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

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the ~~Collateral~~-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 ~~Collateral~~-Trustee or by the ~~Collateral~~-Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-Trustee hereunder;

(e) the ~~Collateral~~-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 ~~Collateral~~-Trustee shall be deemed to have been delivered to each co-trustee.

Subject to Section 14.3(c), the Issuer shall notify each Rating Agency then rating a Class of Secured Debt of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of ~~Collateral~~-Trustee Related to Delayed Payment of Proceeds. If the ~~Collateral~~-Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the ~~Collateral~~-Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the ~~Collateral~~-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 ~~Collateral~~-Trustee in accordance with Section 10.2(a), the ~~Collateral~~-Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the ~~Collateral~~-Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.8 and Article XII of this Indenture, as the case may be. Notwithstanding any other provision hereof, the ~~Collateral~~-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 ~~Collateral~~-Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the ~~Collateral~~-Trustee shall, and if the ~~Collateral~~-Trustee so chooses the ~~Collateral~~-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 Section 2.4, Section 2.5, Section 2.6 and Section 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such 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 ~~Collateral~~-Trustee.

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

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

Unless the Authenticating Agent is also the same entity as the ~~Collateral~~-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 Section 2.8, Section 6.4 and Section 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed by applicable law on the Issuer's payments (or allocations of income) under the Notes, such tax shall reduce the amount otherwise distributable to the relevant Holder. For the avoidance of doubt, any withholding tax required to be withheld in connection with FATCA ~~and the Jersey AEOI Regulations~~ shall be treated as imposed by applicable law. The ~~Collateral~~-Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder of Notes sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer (but such authorization shall not prevent the ~~Collateral~~-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 with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the ~~Collateral~~-Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the ~~Collateral~~-Trustee may, in their 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 ~~Collateral~~-Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the ~~Collateral~~-Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the ~~Collateral~~-Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Debt.

Section 6.16 Representative for Secured Noteholders ~~and Class A Lenders Only; Agent for each other Secured Party.~~ With respect to the security interest created hereunder, the delivery of any item of Asset to the ~~Collateral~~-Trustee (or the Custodian on its behalf) is to the ~~Collateral~~-Trustee as representative of the Secured Noteholders ~~and the Class A Lenders~~ and agent for each other Secured Party. In furtherance of the foregoing, the possession by the ~~Collateral~~-Trustee of any Asset, the endorsement to or registration in the name of the ~~Collateral~~-Trustee (or the Custodian on its behalf) of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the ~~Collateral~~-Trustee in its capacity as representative of the Secured Noteholders ~~and the Class A Lenders~~, and agent for each other Secured Party.

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

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the

power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent and calculation agent.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of ~~Collateral~~-Trustee, ~~Loan Agent~~, Paying Agent, Registrar, Transfer Agent and Calculation Agent under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as ~~Collateral~~-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.

Section 6.18 Communications with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the ~~Collateral~~-Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the ~~Collateral~~-Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means then considered industry standard.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Debt, in accordance with the terms of such Secured Debt 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 terms of 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 Debt, or this Indenture ~~or the~~

~~Credit Agreement~~. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Debt, or this Indenture ~~or the Credit Agreement~~.

Amounts properly withheld under the Code or other applicable law or pursuant to an agreement with a governmental authority by any Person from a payment under the Debt shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the ~~Collateral~~-Trustee as a Paying Agent for payments on the Debt and the Co-Issuers hereby appoint the ~~Collateral~~-Trustee as Transfer Agent at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company (the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; provided that (x) the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Debt and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States where Notes may be presented for payment; and (y) no paying agent shall be appointed in a jurisdiction which subjects payments on the Debt to withholding tax solely as a result of such Paying Agent's activities. The Co-Issuers shall at all times maintain a duplicate copy of the Register ~~and the Loan Register~~ at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the ~~Collateral~~-Trustee, each Rating Agency then rating a Class of Secured Debt and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

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

Section 7.3 Money for Debt Payments to be Held in Trust. All payments of amounts due and payable with respect to any Debt that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the ~~Collateral~~-Trustee or a Paying Agent with respect to payments on the Debt.

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 ~~Collateral~~ 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 ~~Collateral~~ 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 ~~Collateral~~ Trustee) the Applicable Issuers shall promptly notify the ~~Collateral~~ Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the ~~Collateral~~ Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Debt with respect to which such deposit was made shall be paid over by such Paying Agent to the ~~Collateral~~ Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the ~~Collateral~~ Trustee; provided that so long as the Debt of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, such Paying Agent has ~~(x) a long-term issuer credit rating of "A+" or higher by S&P or a short-term issuer credit rating of "A-1" by S&P and (y) a long-term CR Assessment of "Baa3 (cr)" or higher and a short-term CR Assessment of "P-3 (cr)" or higher by Moody's (or, if such Paying Agent has no CR Assessment, a long-term senior unsecured debt rating of at least "Baa3A" or and a short-term deposit issuer rating of at least "P-3F1" by Moody's) Fitch.~~ If such successor Paying Agent fails to meet the required ratings set forth above, 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 banking authorities. The Co-Issuers shall cause each Paying Agent other than the ~~Collateral~~ Trustee to execute and deliver to the ~~Collateral~~ Trustee an instrument in which such Paying Agent shall agree with the ~~Collateral~~ Trustee and if the ~~Collateral~~ 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 Debt 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 Debt 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 ~~Collateral~~ Trustee, immediately resign as a Paying Agent and forthwith pay to the ~~Collateral~~ Trustee all sums held by it in trust for the

payment of Debt 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 ~~Collateral~~ Trustee, immediately give the ~~Collateral~~ Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Debt) in the making of any payment required to be made; and

(e) if such Paying Agent is not the ~~Collateral~~ Trustee, during the continuance of any such default, upon the written request of the ~~Collateral~~ Trustee, forthwith pay to the ~~Collateral~~ 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 ~~Collateral~~ Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the ~~Collateral~~ 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 ~~Collateral~~ 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 ~~Collateral~~ Trustee or any Paying Agent in trust for any payment on any Debt 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 Debt 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 ~~Collateral~~ Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The ~~Collateral~~ 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, providing notice of such release to Holders whose Debt has been called but has not been repaid or surrendered for redemption or whose right to or interest in Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of ~~Jersey~~the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the ~~Credit Agreement, the~~ Debt, or any of the Assets; provided that the Issuer shall be entitled to change its jurisdiction of incorporation from ~~Jersey~~the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received a legal opinion (upon which the ~~Collateral~~ Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the ~~Collateral~~ Trustee, ~~the Loan Agent~~ and, subject to Section 14.3(c), each Rating Agency then rating a Class of Secured Debt by the Issuer, which notice shall be promptly forwarded by the ~~Collateral~~ Trustee to the Holders and the Collateral Manager and (iii) on or prior to the 15th Business Day following receipt of such notice the ~~Collateral~~ Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization, winding up or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries other than the Co-Issuer and any subsidiary that (w) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (x) is formed for the sole purpose of holding (1) equity interests in "partnerships" (within the meaning of Section 7701(a)(2) of the Code), "grantor trusts" (within the meaning of the Code) or entities that are disregarded as separate from their owners for U.S. federal income tax purposes that in each case are or may be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes, (2) interests in a U.S. corporation that would be treated as a United States real property interest for purposes of Section 897 of the Code or (3) any other interest or security that, if held directly by the Issuer, could subject the Issuer to U.S. income taxation on a net basis, in each case received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation (and not in a purchase from the market), (y) is treated as a corporation for U.S. federal tax purposes and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party (each, an "ETB Subsidiary"); provided that the Issuer shall not permit any ETB Subsidiary to make any distributions to the Issuer that give rise to capital gains if and for so long as such ETB Subsidiary qualifies as a United States real property corporation and the Issuer shall not dispose of the equity interests in any ETB Subsidiary if and for so long as such equity interests in such ETB Subsidiary constitute such a United States real property interest; provided further that any ETB subsidiary shall not acquire or hold title to any real property or a controlling interest in any entity that owns real property, (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement or the declaration of trust by ~~Appleby Global~~

~~Services (Jersey)~~ Ocorian Trust (Cayman) Limited, (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles of Association or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles of Association and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements (if any), (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager, meeting the requirements of an "Independent Director" as set forth in the ETB Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria.

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

(d) The Issuer shall provide each Rating Agency with prior written notice of the formation of any ETB Subsidiary and of the transfer of any asset to any ETB Subsidiary. The constitutive documents of the ETB Subsidiary shall provide that (x) recourse with respect to costs, expenses or other liabilities of such ETB Subsidiary shall be solely to its assets and no creditor of such ETB Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law and (y) it will be subject to the same limitations on powers set forth in the organizational documents (including the Memorandum and Articles of Association) of the Issuer .

(e) Notwithstanding the foregoing, no ETB Subsidiary shall be formed unless the Issuer, the Collateral Manager and the ~~Collateral~~ Trustee receive an Opinion of Counsel of U.S. tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the formation of such ETB Subsidiary and the acquisition of its equity by the Issuer will not cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income taxation purposes.

(f) For so long as any Secured Debt remains Outstanding, (x) the ETB Subsidiary will not amend its organizational documents or (y) 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 JerseyCayman Islands law or United States law, unless in either case, the ~~GlobalFitch~~ Rating ~~Agency~~-Condition has been satisfied (or deemed not to apply in accordance with the definition thereof).

(g) In connection with the organization of any ETB Subsidiary and the contribution of assets set forth in Section 7.4(b)(i)(x) to such ETB Subsidiary, such ETB Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the ~~Collateral~~-Trustee or a financial institution, in each case, meeting the requirements of Section 6.8 to hold the such assets and any proceeds thereof pursuant to an account control agreement; provided, however, that an ETB 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 asset.

Section 7.5 Protection of Assets. (a) The Issuer (or the Collateral Manager on behalf of the Issuer) will cause the taking of such action as is reasonably necessary in order to maintain the perfection and priority of the security interest of the ~~Collateral~~-Trustee in the Assets; provided that the Issuer (or the Collateral Manager on behalf of the Issuer) shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Collateral Manager on behalf of the Issuer) 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 Debt hereunder and to:

- (i) Grant more effectively all or any portion of the Assets;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);
- (iv) enforce any of the Assets or other instruments or property included in the Assets;
- (v) preserve and defend title to the Assets and the rights therein of the ~~Collateral~~-Trustee and the Holders of the Secured Debt in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the ~~Collateral~~-Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the ~~Collateral~~-Trustee, or release or diminish, the Issuer's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the ~~Collateral~~-Trustee, on behalf of the Secured Parties, as secured party and that describes "all assets" as the assets in which the ~~Collateral~~-Trustee has a Grant. The Issuer shall make an entry of the security interests Granted under this Indenture in its register of mortgages and charges maintained at the Issuer's registered office in the Cayman Islands.

(b) The ~~Collateral~~-Trustee shall not, except in accordance with Section 5.5 or Section 10.8 or Section 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the ~~Collateral~~-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 ~~Collateral~~-Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property and the priority thereof will continue to be maintained after giving effect to such action or actions).

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

Section 7.6 Opinions as to Assets. On or before ~~June 10 in every fifth calendar year, commencing in 2027~~December 15th, 2022 (and every five years thereafter), the Issuer shall furnish to the ~~Collateral~~-Trustee, the Collateral Manager, Moody's and S&P an Opinion of Counsel relating to the security interest granted by the Issuer to the ~~Collateral~~-Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness of such lien over the next five years.

Section 7.7 Performance of Obligations. (a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Issuer shall notify each Rating Agency within 10 Business Days after it has received notice from any Noteholder ~~or Class A Lender~~ of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) 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, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Debt (other than amounts withheld or deducted in accordance with the Code or any applicable laws of ~~Jersey~~the Cayman Islands or other applicable jurisdiction or pursuant to an agreement with a governmental authority);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Debt, this Indenture and the transactions contemplated hereby or (B)(1) issue or co-issue, as applicable, any additional class of securities except in accordance with Section 2.13 and Section 3.2 or (2) issue or co-issue, as applicable, any additional shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Debt except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security

interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

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

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

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

(viii) permit the formation of any subsidiaries (except, in the case of the Issuer, the Co-Issuer and any ETB Subsidiary);

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

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

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets (including, without limitation, entering into any hedge or swap transactions), except as expressly permitted by both this Indenture and the Collateral Management Agreement; or

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement.

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

(c) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for (i) any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation and (ii) any agreement entered into to comply with FATCA, ~~the Jersey AEOI Regulations or the CRS.~~

(d) Notwithstanding anything to the contrary contained herein, the Issuer may not acquire any of the Secured Debt; provided that this Section 7.8(d) shall not be deemed to limit an optional or mandatory redemption or repayment pursuant to the terms of this Indenture.

(e) Notwithstanding anything to the contrary contained herein, the Issuer shall, and any agent, including the Collateral Manager, of the Issuer shall agree to, comply with the tax restrictions set forth in Appendix 1 of the Collateral Management Agreement (the "Tax Restrictions"). In addition, the Issuer shall not, and any agent, including the Collateral Manager, shall agree not to, acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis. The requirements of the second sentence of this Section 7.8(e) will be deemed to be satisfied if the Tax Restrictions have been complied with so long as (i) there has been no material change of which the Issuer or the Collateral Manager has actual knowledge in United States federal income tax law or the interpretation thereof that is relevant to such action since the date of such tax advice or the date of the most recent amendment to this Indenture and the Collateral Management Agreement, including the tax restrictions, as applicable, and (ii) the Issuer or the Collateral Manager does not have actual knowledge that such action, when considered in light of the other activities of the Issuer, would 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 be subject to U.S. federal income taxation on a net basis; provided, that in connection with the foregoing, the Collateral Manager shall not be required to make any independent investigation of the existence or relevance of any laws not otherwise known to it in connection with its obligations under the Tax Restrictions or the conduct of its business generally.

(f) 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 or Affiliates 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) (and therefore, neither the Issuer nor any person who has an ownership interest in or control over the Accounts may use it to process or facilitate payments for prohibited internet gambling transactions).

Section 7.9 Statement as to Compliance. On or before December 15 in each calendar year commencing in ~~2023~~2022, or immediately if there has been a Default under this Indenture and prior to the issuance ~~or incurrence~~ of any additional notes ~~or Class A Loans~~ pursuant to Section 2.13, the Issuer, subject to Section 14.3(c), shall deliver to each Rating Agency then rating a Class of Secured Debt, the ~~Collateral~~-Trustee, ~~the Loan Agent~~ and the Collateral Manager (to be forwarded by the ~~Collateral~~-Trustee to each Noteholder ~~and Class A Lender~~ making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by ~~Jersey~~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 ~~Jersey~~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 ~~Collateral~~-Trustee and each Holder, the due and punctual payment of the principal of and interest on all Secured Debt 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 ~~Global~~Fitch Rating ~~Agency~~-Condition shall have been satisfied with respect to such consolidation or merger;

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

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the ~~Collateral~~-Trustee, the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have delivered to each Rating Agency then rating a Class of Secured Debt) an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture and any other Permitted Lien, to the Assets securing all of the Debt and (ii) the ~~Collateral~~-Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Debt; provided that nothing in this clause shall imply or impose a duty on the ~~Collateral~~-Trustee to require such other documents;

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

(f) the Merging Entity shall have notified the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have notified each Rating Agency then rating a Class of Secured Debt) of such consolidation, merger, transfer or conveyance and shall have delivered to the ~~Collateral~~-Trustee and each Noteholder ~~and Class A Lender~~ an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with;

(g) the Merging Entity shall have delivered to the ~~Collateral~~-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.;

provided, that notwithstanding anything else to the contrary in this Indenture, on or after the date on which the Cayman Islands or any other jurisdiction in which the Issuer or the Co-Issuer is domiciled is added to any of the EU/UK Restricted Lists, the Issuer or the Co-Issuer, as applicable, may change its jurisdiction of incorporation or formation, as applicable, whether by merger, consolidation, continuation or reincorporation (or the legal equivalent thereof in the

relevant jurisdiction) with (x) the consent of the Collateral Manager and (y) satisfaction of the Domicile Change Condition; provided, further, that neither the Issuer nor the Co-Issuer shall be under any obligation to make such change, and the Collateral Manager shall be under no obligation to consent to such change.

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

Section 7.12 No Other Business. The Issuer shall not have any employees (other than directors or managers to the extent they are employees) and shall not engage in any business or activity other than issuing, paying and redeeming or repaying the Debt, as applicable, and any additional notes ~~or Class A Loans~~ co-issued ~~or incurred~~ pursuant to this Indenture ~~or the Credit Agreement, as applicable~~, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than ~~incurring the Class A Loans pursuant to the Credit Agreement~~, issuing and selling the Co-Issued Notes and any additional rated notes co-issued pursuant to this Indenture and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles of Association and certificate of formation and operating agreement, respectively, only if such amendment would satisfy the GlobalFitch Rating ~~Agency~~ Condition.

Section 7.13 ~~Maintenance of Listing. So long as any Listed Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Notes on Euronext Dublin; provided that the Issuer may list the Notes on another stock exchange.~~ [Reserved].

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Debt of any Class remain Outstanding, on or before December 15 in each year commencing in ~~2023~~2022, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Debt from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the ~~Collateral~~ Trustee and the Collateral Manager in writing (and the ~~Collateral~~ Trustee shall promptly provide the Holders with a copy of such notice) if at any time the then-current rating of any such Class of Secured Debt has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for a review of any Collateral Obligation which has a Moody's ~~or an S&P~~ credit estimate and any DIP Collateral Obligation ~~both (i) annually and (ii) upon the occurrence of a Specified Amendment with respect to such Collateral Obligation. The Issuer shall obtain and pay for an annual review of any Collateral~~

~~Obligation which has an S&P Rating derived as set forth in clause (iv)(b) of the definition of the term "S&P Rating."~~annually.

(c) The Issuer shall obtain and pay for a review of any Collateral Obligation with a credit estimate from Moody's upon the occurrence of any material amendment to the Underlying Instruments of such Collateral Obligation.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the written request of a Holder or, upon the written request in the form of Exhibit D from a beneficial owner of Debt, 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 Debt designated by such Holder or beneficial owner, or to the ~~Collateral~~-Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Debt. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Secured Debt remains 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, the Collateral Manager or their respective Affiliates, and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the terms hereof (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer at any time. If the Calculation Agent is unable or unwilling to act as such, the Issuer will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with (x) the Issuer or its Affiliates, (y) the Collateral Manager or its Affiliates or (z) funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent hereby agrees that, so long as the Benchmark is Term SOFR, on each Interest Determination Date, but in no event later than 11:00 a.m. (New York time) on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate for the next Interest Accrual Period and the amount of interest for such Interest Accrual Period payable on the related Payment Date in respect of each U.S.\$1,000,000 principal amount of the Floating Rate Debt of each Class (rounded to the nearest cent, with half a cent being rounded upward), and will communicate such rates and amounts to the Co-Issuers, the ~~Collateral~~-Trustee, each Paying Agent, DTC, Euroclear, Clearstream and the Collateral Manager. The Calculation Agent will also notify the Issuer before 7:00 p.m. (New York time) on each Interest Determination Date if it has not determined and is not in the process of determining the Interest Rate and the amount of interest due for such Floating Rate Debt, together with its reasons therefor. The determination of the Interest Rate and the amount of interest due with respect to each Class of Secured Debt by

the Calculation Agent shall, in the absence of manifest error, be final and binding upon all parties.

(c) None of the ~~Collateral Trustee, the Loan Agent~~, the Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of the Benchmark, (ii) to select, determine or designate any Fallback Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

(d) ~~None of the Collateral~~Neither Trustee, ~~the Loan Agent~~, the Paying Agent ~~or the~~nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of Term SOFR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, event giving rise to the selection of a Fallback Rate, (ii) to select, determine or designate any Fallback Rate, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, determine or designate any adjustment or modifier to any replacement or successor index, or (iv) to determine whether or what conforming changes (including the methodology for calculating such rate) or amendments to this Indenture are necessary or advisable, if any, in connection with any of the foregoing. In the case of a Fallback Rate, the Collateral Manager will select the Fallback Rate prior to the designated date, ensuring that the Calculation Agent will be able to meet its obligations and requirements under this Indenture with respect to the Fallback Rate replacing the Benchmark. Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Documents as a result of the unavailability of ~~the~~Term SOFR (or other applicable Benchmark) and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of the Benchmark as determined on the previous Interest Determination Date or ~~a prior~~preceding U.S. Government Securities Business Day if so required ~~herein~~hereunder. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Collateral Manager, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Benchmark, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. The Trustee, the Paying Agent and the Calculation Agent shall be entitled to rely upon directions and determinations provided by the Collateral Manager in respect of, any determination that the then-current Benchmark is unavailable and any

designation of any Fallback Rate (or any adjustment or modifier thereto) and any administrative procedures or methodology with respect to the calculation thereof.

(e) In connection with each Floating Rate Obligation, the Issuer (or the Collateral Manager on its behalf) is responsible in each instance to (i) monitor the status of Term SOFR or other applicable Benchmark, (ii) determine whether a substitute index should or could be selected, (iii) determine the selection of any such substitute index, and (iv) exercise any right related to the foregoing on behalf of the Issuer or any other Person, and none of the Trustee or the Collateral Administrator shall have any responsibility or liability therefor.

(f) ~~(e)~~ In connection with the discharge of its obligations with respect to the replacement of a Benchmark, the Collateral Manager will not be liable for actions taken or omitted to be taken in good faith and without willful misconduct. The Co-Issuers, subject to the foregoing, will waive and release any and all claims, and the Holders of Debt shall be deemed to have waived and released any and all claims, with respect to any action taken or omitted to be taken with respect to any alternative or successor Benchmark or Fallback Rate, including, without limitation, the selection of an alternative or replacement for or successor to a Benchmark, and the implementation of any Benchmark Replacement Conforming Changes.

Section 7.17 Certain Tax Matters. (a) The Co-Issuers will treat the Co-Issuers and the Debt 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 will take no action inconsistent with such treatment unless required by law.

(b) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each ETB 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) for each taxable year of the Issuer, the Co-Issuer and the ETB Subsidiary the U.S. federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the ETB Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such holder reasonably requests in order for such Holder to (i) comply with its U.S. federal, state, or local tax return filing and information reporting obligations, (ii) with respect to the Subordinated Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. ETB Subsidiary (such information to be provided at the Issuer's expense), (iii) with respect to the Class E-1-R Notes and the Class ~~FE-2-R~~ Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. ETB Subsidiary (such information to be provided at such Holder's expense, at the discretion of the Issuer and the Issuer's accountants), or (iv) with respect to the Subordinated Notes (or any Class of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes), 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 (such information to be provided at such Holder's expense, at the discretion of the Issuer and the Issuer's accountants); 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 on

the basis that it is engaged in a trade or business within the United States for U.S. federal income tax purposes unless it shall have obtained written advice from Latham & Watkins LLP or Paul Hastings 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.

(c) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any ETB Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such ETB Subsidiary satisfy any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, 1471, and 1472, and any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any ETB Subsidiary may withhold any amount that it or any adviser retained by the ~~Collateral~~-Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each ETB 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. Upon written request, the ~~Collateral~~-Trustee, ~~the Loan Agent~~, the Paying Agent and the Registrar shall provide to the Issuer, the Collateral Manager, or any agent thereof any information specified by such parties regarding the Holders of the Debt and payments on the Debt that is reasonably available to the ~~Collateral~~-Trustee, ~~the Loan Agent~~, the Paying Agent or the Registrar, as the case may be, and may be necessary for the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA, ~~the Jersey AEOI Regulations, and the CRS~~. None of the ~~Collateral~~-Trustee, ~~the Loan Agent~~, the Paying Agent nor the Registrar shall have any liability for any such disclosure or, subject to their duties herein, the accuracy thereof.

(d) The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA, ~~the Jersey AEOI Regulations, and the CRS~~, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, ~~the Jersey AEOI Regulations, and the CRS~~, and any other action that the Issuer would be permitted to take under this Indenture necessary for the Issuer and any non-U.S. ETB Subsidiary to comply with FATCA, ~~the Jersey AEOI Regulations, and the CRS~~.

(e) Upon the ~~Collateral~~-Trustee's receipt of a request of a Holder, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations section 1.1275-3(b)(1)(i) that is applicable to such Holder, the Issuer shall cause its Independent accountants to provide promptly to the ~~Collateral~~-Trustee and such requesting Holder all of such information. Any issuance ~~or incurrence~~ of additional Debt or replacement Notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate and report original issue discount income to Holders of Notes (including the additional Notes or replacement Notes, as applicable).

(f) Each contribution of an asset by the Issuer to an ETB Subsidiary may be effected by means of granting a participation interest in such asset to the ETB Subsidiary if such

grant transfers ownership of such asset to the ETB Subsidiary for U.S. federal income tax purposes, based on written advice of Latham & Watkins LLP or Paul Hastings LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters

(g) In connection with a Re-Pricing or designation of a Fallback Rate, the Issuer will, and will cause its Independent accountants to, comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision), including (i) determining whether Debt of the Re-Priced Class or Debt replacing the Re-Priced Class or Debt subject to the Fallback Rate is traded on an established market, (ii) if so traded, causing its Independent accountants to determine the fair market value of such Debt, and (iii) making available such fair market value determination available to holders in a commercially reasonable fashion, including by electronic publication, within 90 days after the date of the Re-Pricing or the designation of a Fallback Rate, as applicable.

(h) The Co-Issuer has not elected, and will not elect, to be treated as other than a disregarded entity for U.S. federal, and to the extent permitted by law, state and local income or franchise tax purposes.

(i) The Issuer has not elected and shall 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 other than a corporation for U.S. federal, state or local income or franchise tax purposes.

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

[Section 7.18 \[Reserved\].](#)

~~Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, 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 or, if the Ramp-Up Account does not have sufficient available funds, Interest Proceeds on deposit in the Collection Account (in the case of clauses (i) and (ii), using amounts in the interest subaccount or the principal subaccount of the~~

~~Ramp-Up Account (at the discretion and direction of the Collateral Manager), as applicable). 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 each Overcollateralization Ratio Test.~~

~~(c) Within 30 Business Days after the Effective Date, the Issuer (or the Collateral Manager on its behalf) shall provide, or cause the Collateral Administrator 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 Collateral Administrator shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), LoanX ID (if any), name of Obligor, coupon, spread (if applicable), Benchmark floor (if any), legal final maturity date, average life, Principal Balance, identification as a Cov-Lite Loan or otherwise, trade date and settlement date, S&P Industry Classification, S&P Rating, S&P Recovery Rate and the purchase price of assets purchased by the Issuer that have not settled as of such date.~~

~~(d) Within 30 Business Days after the Effective Date, the Issuer (or the Collateral Manager on its behalf) shall provide, or cause the Collateral Manager to provide, the following documents: (i) to each Rating Agency, a report (that 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; (ii) to each Rating Agency, the Collateral Trustee and the Collateral Manager, (x) a report (that 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, stated maturity, Moody's Rating, 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) (the "Tested Items") and (y) a certificate of the Issuer (such certificate, the "Effective Date Issuer Certificate"), certifying that the Issuer has received (A) an Accountants' Report (the "Accountants' Effective Date Comparison AUP Report") recalculating and confirming the following items from the Effective Date Report: the Obligor, principal balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's Industry Classification and S&P Rating 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 will be specified therein and (B) an Accountants' Report (the "Accountants' Effective Date Recalculation AUP Report") recalculating as of the Effective Date the level of compliance with, and satisfaction or non-satisfaction of the Tested Items; and (iii) to the Collateral Trustee and the Collateral Manager, the Accountants' Effective Date AUP Reports. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who~~

~~will post (or cause to be posted) such Form 15-E on the 17g-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other agreed-upon procedures report provided by the Independent accountants to the Issuer, the Collateral Trustee, the Loan Agent or the Collateral Administrator will not be provided to any other party including the Rating Agencies or posted on the 17g-5 Website unless the Collateral Trustee is otherwise required to do so by applicable law or as otherwise permitted under any access letter between the Collateral Trustee and such accountants.~~

~~Upon receipt of the Effective Date Report, the Collateral Manager 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, the Loan Agent and the Collateral Trustee if the information contained in the Effective Date Report does not conform to the information maintained by the Collateral Trustee with respect to the Assets. In the event that any discrepancy exists, the Collateral Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Collateral Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants selected by the Issuer pursuant to Section 10.9 perform agreed-upon procedures on the Effective Date Report, the Collateral Manager's records and the Collateral Trustee's and/or the Collateral Administrator's records to assist the Collateral Manager and the Collateral Trustee in determining the cause of such discrepancy. If such procedures reveal an error in the Effective Date Report, the Collateral Manager's records or the Collateral Trustee's and/or the Collateral Administrator's records, the Effective Date Report, the Collateral Manager's records, the Collateral Trustee's records and/or the Collateral Administrator's records, as applicable, will 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.~~

~~If the S&P Effective Date Condition is satisfied, written confirmation from S&P of its Initial Ratings shall be deemed to have been provided. If (x) the Issuer provides the Accountants' Effective Date AUP Report to the Collateral Trustee with the results of the Tested Items and (y) the Issuer causes the Collateral Administrator to provide to Moody's the Effective Date Report and the Effective Date Report confirms satisfaction of the Tested Items, then Moody's shall be deemed to have confirmed its Initial Ratings of the Secured Debt rated by it (such deemed confirmation, the "Effective Date Moody's Condition").~~

~~(e) If, within 30 Business Days after the Effective Date, (x) (1) the S&P Effective Date Condition has not been satisfied and (2) S&P has not provided written confirmation (which may take the form of a press release or other written communication or may be deemed provided under Section 7.18 above) of its Initial Ratings assigned by it on the Closing Date to each Class of Secured Debt (the failure to satisfy clauses (1) and (2), an "S&P Rating Confirmation Failure") or (y) (1) the Effective Date Moody's Condition has not been satisfied and (2) Moody's has not provided written confirmation (which may take the form of a press release or other written communication or may be deemed provided under Section 7.18 above) of its Initial Ratings assigned by it on the Closing Date to each Class of Secured Debt (the failure to satisfy clauses (1) and (2), a "Moody's Rating Confirmation Failure"), then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Collateral Trustee to transfer amounts from the~~

~~Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date following the Closing Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as S&P or Moody's, as applicable, has provided written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings; provided, that, in lieu of complying with the foregoing, the Issuer (or the Collateral 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 Collateral 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 or Moody's, as applicable, of its Initial Ratings; provided further, that, 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 Debt on such next succeeding Payment Date or (II) such transfer would result in a deferral of interest with respect to the Deferred Interest Notes on the next succeeding Payment Date.~~

~~If, following the Effective Date, (x) either (i) S&P provides written confirmation of its Initial Ratings or (ii) during an S&P CDO Monitor Formula Election Period (if the Issuer has satisfied the S&P Effective Date Condition), the S&P CDO Monitor Test is satisfied and (y) either (i) Moody's provides written confirmation of its Initial Ratings or (ii) the Effective Date Moody's Condition is satisfied, then the Issuer shall be under no obligation to transfer (or cause the transfer of) Interest Proceeds to the Collection Account as Principal Proceeds or to effect a Special Redemption.~~

~~(f) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance and incurrence of the Debt which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay other applicable fees and expenses, the amount specified in the Closing Date Certificate will be deposited in the principal subaccount of the Ramp-Up Account on the Closing Date and the amount specified in the Closing Date Certificate will be deposited in the interest subaccount of the Ramp-Up Account on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Collateral 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) On or prior to the Effective Date, the Collateral Manager shall elect the Asset Quality Matrix Combination that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such Asset~~

~~Quality Matrix Combination differs from the Asset Quality Matrix Combination chosen to apply as of the Closing Date, the Collateral Manager will so notify the Collateral Trustee, each Rating Agency and the Collateral Administrator by providing written notice in the form of Exhibit E. Thereafter, at any time on written notice of one Business Day to the Collateral Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Debt, the Collateral Manager may elect a different Asset Quality Matrix Combination to apply to the Collateral Obligations; provided that if: (i)(1) the Collateral Obligations are currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix Combination to which the Collateral Manager desires to change or (2) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix Combination then applicable to the Collateral Obligations and would not be in compliance with any other Asset Quality Matrix Combination, the Collateral Obligations need not comply after the proposed change so long as the degree of compliance would be maintained or improved if the Asset Quality Matrix Combination to which the Collateral Manager desires to change is used and (ii) immediately after giving effect to the change, each of the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test would be satisfied or, if not satisfied, they are not further out of compliance. If the Collateral Manager does not notify the Collateral Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Debt that it will alter the Asset Quality Matrix Combination chosen on or after the Effective Date in the manner set forth above, the Asset Quality Matrix Combination chosen on or prior to the Effective Date shall continue to apply.~~

~~(h) Compliance with the S&P CDO Monitor Test will be measured only during the Reinvestment Period and shall be measured by the Collateral Manager on each Measurement Date; provided, however, that on each Measurement Date after the Effective Date and after receipt by the Issuer of the S&P CDO Monitor, the Collateral Manager shall provide to the Collateral Administrator a report on the portfolio of Collateral Obligations containing such information as is reasonably necessary to permit the Collateral Administrator to calculate the Class Default Differential with respect to the Highest Ranking Class on such Measurement Date. In the event that the Collateral Manager's measurement of compliance and the Collateral Administrator's measurement of compliance show different results, the Collateral Manager and the Collateral Administrator shall cooperate promptly in order to reconcile such discrepancy.~~

Section 7.19 Representations Relating to Security Interests in the Assets.

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

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

(ii) Other than the security interest Granted to the ~~Collateral~~ Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements

against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the ~~Collateral~~-Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the ~~Collateral~~-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; ~~provided that any security interest purported to be created by this Indenture in any Assets situate in Jersey will not be effective to give security over those Assets as a matter of Jersey law.~~

(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 ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the ~~Collateral~~-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 the security interest granted to the ~~Collateral~~-Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the ~~Collateral~~-Trustee a fully executed Securities Account Control Agreement pursuant to which the Custodian has agreed to comply with all instructions originated by the ~~Collateral~~-Trustee relating to the Accounts without further consent by the Issuer or (B) the Issuer has taken all steps necessary to cause the Custodian to identify in its records the ~~Collateral~~-Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Issuer or the ~~Collateral~~-Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the ~~Collateral~~-Trustee (and the Issuer prior to a notice of exclusive control being provided by the ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-Trustee of its interest and rights in the Assets.

The Co-Issuers agree to notify the Collateral Manager and each Rating Agency then rating a Class of Secured Debt promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not, without satisfaction of the ~~GlobalFitch~~ Rating ~~Agency~~ Condition, waive any of the representations and warranties in this Section 7.19 or any breach thereof.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Debt. (a) Without the consent of the Holders of any Debt (except as expressly noted below) but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the ~~Collateral~~-Trustee, at any time and from time to time subject to Section 8.3, may enter into one or more indentures supplemental hereto, in form satisfactory to the ~~Collateral~~-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 ~~Collateral~~-Trustee for the benefit of the Secured Parties;
- (iii) to convey, transfer, assign, mortgage or pledge any property to or with the ~~Collateral~~-Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;
- (iv) to evidence and provide for the acceptance of appointment hereunder by a successor ~~Collateral~~-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 ~~Collateral~~-Trustee, pursuant to the requirements of Section 6.9, Section 6.10 and Section 6.12 hereof;
- (v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the ~~Collateral~~-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 Debt 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, including, without limitation, by reducing the minimum denomination of any Class of Notes;

(vii) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar) as shall be necessary or advisable in order for the Listed Notes to be listed or remain listed on an exchange, ~~including Euronext Dublin (or other applicable stock exchange)~~ or to be delisted, if such listing becomes unduly burdensome, and otherwise to amend this Indenture to incorporate any changes required or requested by governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for the Debt in connection therewith or to be de-listed, if such listing becomes unduly burdensome;

(viii) to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture; ~~provided that a Majority of the Controlling Class has not provided written notice at least 10 Business Days prior to the proposed date of execution of any supplemental indenture pursuant to this clause (viii) to the Collateral Trustee that the holders of such Class believe they will be materially and adversely affected by such supplemental indenture (which notice shall include a statement detailing how such Class would be materially and adversely affected by such supplemental indenture);~~

(ix) to conform the provisions of this Indenture to the Offering Circular; ~~provided that a Majority of the Controlling Class has not provided written notice at least 10 Business Days prior to the proposed date of execution of any supplemental indenture pursuant to this clause (ix) to the Collateral Trustee that the holders of such Class believe they will be materially and adversely affected by such supplemental indenture (which notice shall include a statement detailing how such Class would be materially and adversely affected by such supplemental indenture);~~

(x) to take any action necessary or helpful to prevent the Issuer or the ~~Collateral~~ Trustee from becoming subject to any withholding or other taxes, fees or assessments, including by complying with FATCA, ~~the Jersey AEOI Regulations, and the CRS,~~ or to reduce the risk of the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net basis, including, without limitation, any amendments required to form or operate any ETB Subsidiary;

(xi) so long as the consent of a Majority of Subordinated Notes is obtained, to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, additional notes of any one or more new classes that are subordinated to the existing Secured Debt (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 Debt and the Subordinated Notes is then Outstanding), provided that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; provided, further, that the supplemental indenture effecting such additional issuance ~~or incurrence~~ may not amend the

requirements described under Sections 2.13 and 3.2; (B) to issue, ~~or co-issue or incur~~, as applicable, additional ~~(1)~~ notes of any one or more existing Classes ~~or (2) Class A Loans~~, provided that any such additional issuance, ~~or co-issuance or incurrence~~, as applicable, of debt shall be issued, co-issued or incurred, as applicable, in accordance with this Indenture ~~and the Credit Agreement~~, including Sections 2.13 and 3.2; provided, further, that the supplemental indenture effecting such additional issuance ~~or incurrence~~ may not amend the requirements described under Sections 2.13 and 3.2; (C) to issue or co-issue, as applicable, replacement securities in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing, in each case in accordance with this Indenture, including Section 9.2 and Section 9.7; (D) to issue or co-issue, as applicable, replacement securities in connection with a Re-Pricing, and to make such other changes as shall be necessary to facilitate a Re-Pricing, in each case in accordance with this Indenture, including Section 9.7 and Section 9.2; or (E) to establish a non-call period or prohibition of future refinancing or Re-Pricing of any replacement Notes or other refinancing obligations; provided that such supplemental indenture may not amend the requirements described under Section 9.2 and Section 9.7;

(xii) to make modifications determined by the Collateral Manager (and written notice of which is provided to the Issuer and ~~Collateral~~ Trustee) to be necessary or appropriate in order to effect a Refinancing or issuance ~~or incurrence~~ of additional Debt in order to comply with the EU/UK Risk Retention Requirements, the U.S. Risk Retention Rules or any other applicable Risk Retention Regulations so long as such modification would not have a material adverse effect on any Class of Debt (excluding, for the avoidance of doubt, any Class of Debt being repaid in full pursuant to any such Refinancing); provided, however, that, for purposes of this clause (xii), absent any other modifications, the authorization to issue or incur additional Debt or enter into a Refinancing in order to comply with the EU/UK Risk Retention Requirements, the U.S. Risk Retention Rules or any other applicable Risk Retention Regulations shall be deemed to not have material adverse effect on any Class of Debt;

(xiii) so long as prior written notice is provided to the Holders of the Controlling Class, to (x) make any amendment or modification to the Risk Retention Letter, this Indenture or any other Transaction Document, (y) enter into or accommodate the execution of any other agreement or (z) take any other action determined by the Collateral Manager (in the case of each of (x), (y) and (z), in consultation with legal counsel of national reputation experienced in such matters) (and written notice of which is provided to the Issuer and ~~Collateral~~ Trustee) to be necessary or appropriate, in each case, in order to (A) permit compliance with the U.S. EU/UK Risk Retention Rules or any other Risk Retention Regulations to the extent applicable or (B) otherwise comply with any changes or regulatory guidance relating to Requirements, the Transparency Requirements, the U.S. Risk Retention Rules or any other Risk Retention Regulations to the extent applicable; (B) otherwise comply with any changes or regulatory guidance relating to the EU/UK Risk Retention Requirements, the Transparency Requirements, the U.S. Risk Retention Rules or any other Risk Retention Regulations to the extent applicable or (C) following the addition of the Cayman Islands or any other jurisdiction in which the Issuer or the Co-Issuer is domiciled to either of the EU/UK Restricted Lists and subject to Section 7.10, to make any amendments necessary to effect a change in the

Issuer's or the Co-Issuer's jurisdiction of incorporation or formation, as applicable (whether by merger, reincorporation, transfer of assets or otherwise);

(xiv) to amend the name of the Issuer or the Co-Issuer;

(xv) (A) with the consent of a Majority of the Controlling Class, (x) to modify or amend any provision of Section 12.3(e), the restrictions on the sales of Collateral Obligations or the Investment Criteria or (y) to modify or amend the definition of, any component of and/or any definitions related thereto which affects the calculation thereof of any of the following: "Collateral Quality Test," "Concentration Limitations," "Collateral Obligation," "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligations," "Discount Obligation," "Maximum Moody's Rating Factor Test," "Maximum Fitch Rating Factor Test," "Minimum Fitch Floating Spread Test," "Minimum Weighted Average Coupon Test," "Minimum Weighted Average ~~Moody's~~Fitch Recovery Rate Test," "Moody's Diversity Test," "~~S&P CDO Monitor Test~~" and "Weighted Average Life Test"; ~~provided that, if any such supplemental indenture would amend the Weighted Average Life Test~~ so long as any of the Class D-1-R Notes remain Outstanding, in connection with a Refinancing of less than all Classes of Secured ~~Debt~~Notes (which Refinancing does not include a Refinancing of the Class D-1-R Notes), ~~if any such supplemental indenture would (1) amend the Weighted Average Life Test, (2) modify any Concentration Limitation, (3) modify or amend the definition of, any component of and/or any definitions related thereto which affects the calculation of any "Collateral Quality Test" including the definition of "Collateral Obligation, "Defaulted Obligation" or "Discount Obligation" or (4) modify any of the Investment Criteria, a Majority of the ~~most senior~~Class of Secured Debt not being refinanced pursuant to such Refinancing D-1-R Notes shall have consented thereto; or (B) with the consent of a Majority of the Controlling Class, subject to satisfaction of the Moody's~~Fitch~~ Rating Condition, to modify or amend the definition of, any component of and/or any definitions related thereto which affects the calculation thereof of the "~~Asset Quality Matrix" or the "Recovery Rate Modifier~~Fitch Test Matrix";~~

(xvi) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers; provided that such participation notes, combination notes, composite securities or similar securities shall be comprised of Classes of Notes issued on the ~~Closing~~First Refinancing Date or in connection with a Refinancing;

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

(xviii) to evidence any modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein; provided that, so long as any of the Class D-1-R Notes remain Outstanding, a Majority of the Controlling Class ~~has not provided written notice within five Business Days after delivery of notice of such supplemental indenture pursuant to this clause (xviii) to the Collateral Trustee that the holders of such Class believe they will be materially and adversely affected by such~~

~~supplemental indenture (which notice shall include a statement detailing how such Class would be materially and adversely affected by such supplemental indenture);~~shall have consented thereto;

(xix) to modify the terms hereof in order that it may be consistent with the requirements of any Rating Agency, including to address any change in the rating methodology employed by any Rating Agency; provided that, so long as any of the Class D-1-R Notes remain Outstanding, a Majority of the Controlling Class ~~has not provided written notice within five Business Days after delivery of notice of such supplemental indenture pursuant to this clause (xix) to the Collateral Trustee that the holders of such Class believe they will be materially and adversely affected by such supplemental indenture (which notice shall include a statement detailing how such Class would be materially and adversely affected by such supplemental indenture);~~shall have consented thereto;

(xx) so long as prior written notice is provided to the Holders of the Controlling Class, to take any action necessary or advisable (1) to allow the Issuer to comply with FATCA, ~~the Jersey AEOI Regulations, and the CRS~~ (including providing for remedies against, or imposing penalties upon, Holders who fail to provide the Issuer, the ~~Collateral~~ Trustee or their respective agents with any correct, complete and accurate information and documentation that may be required for the Issuer to comply with FATCA, ~~the Jersey AEOI Regulations, and the CRS~~ or to provide any information or documentation pursuant to Section 2.12(c) or that the Issuer otherwise reasonably determines cause the Issuer to be unable to comply with FATCA, ~~the Jersey AEOI Regulations, and the CRS~~), or (2) for any Bankruptcy Subordination Agreement, and, in each case, to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable); provided that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement may take an interest in such new Note(s) or sub-class(es);

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

(xxii) (a) to modify the procedures herein relating to compliance with Rule 17g-5, (b) to modify this Indenture to permit compliance with the Dodd-Frank Act, as applicable to the Co-Issuers, the Collateral Manager, or the Debt, or (c) to modify this Indenture to permit compliance with any law, rule or regulation enacted by the United

States federal government or any state or foreign government or regulatory agency thereof that are applicable to the Debt or the transactions contemplated by this Indenture;

(xxiii) so long as the consent of a Majority of Controlling Class is obtained, to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager;

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

(xxv) so long as prior written notice is provided to the Holders of the Controlling Class, to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Debt to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, ~~in each case with the consent of a Majority of the Controlling Class;~~

(xxvi) to implement any Benchmark Replacement Conforming Changes;

(xxvii) to effectuate an Optional Redemption or Re-Pricing in accordance with the terms of this Indenture (including, without limitation, Section 8.3(f) and any Reset Amendment or other amendment related thereto), subject to the prior written consent of a Majority of the Subordinated Notes; or

(xxviii) with the consent of a Majority of the Controlling Class, to modify or amend the definition of, any component of and/or any definitions related thereto which affects the calculation thereof of any of the following: "Bankruptcy Exchange", "Loss Mitigation Loan," "Loss Mitigation Qualified Loan," "Specified Equity Security," "Equity Security," "Maturity Amendment," "Permitted Use," "Exchange Transaction" and "Purchased Defaulted Obligation"; provided that, if a Majority of any other Class has not provided written notice within five Business Days after delivery of notice of such supplemental indenture pursuant to this clause (xxviii) to the Collateral Trustee that the holders of such Class believe they will be materially and adversely affected by such supplemental indenture (which notice shall include a statement detailing how such Class would be materially and adversely affected by such supplemental indenture), then a Majority of such Class shall be deemed to have consented to any such supplemental indenture would be enacted in connection with a Refinancing of less than all Classes of Secured Notes (and which does not include a Refinancing of the Class D-1-R Notes), a Majority of the Class D-1-R Notes shall have consented thereto.

Section 8.2 Supplemental Indentures With Consent of Holders of Debt. (a)

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

(i) other than in connection with a Re-Pricing or a Reset Amendment, subject to Section 8.2(b) below and Section 9.7, change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Debt, reduce the principal amount thereof or the rate of interest thereon (other than implementing a Fallback Rate and/or in accordance with Section 8.1(a)(xxvi)) or the Redemption Price with respect to any Debt, or, other than establishing a non-call period or a prohibition on future refinancing or re-pricing in connection with a Refinancing and/or Re-Pricing, change the earliest date on which Debt of any Class may be redeemed or repaid, 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 Debt, distributions on the Subordinated Notes, or change any place where, or the coin or currency in which, Debt 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 and repayment, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

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

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Debt of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders of any Class of Secured Debt whose consent is required to request the ~~Collateral~~-Trustee to preserve the Assets or rescind the ~~Collateral~~-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 Section 5.5;

(vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of Outstanding Debt the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Debt Outstanding and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify the definition of the terms "Outstanding," "Class" (other than pursuant to Section 8.1(a)(xi)), "Controlling Class" or "Majority" or the Priority of Payments set forth in Section 11.1(a); or

(viii) other than in connection with a Re-Pricing or a Reset Amendment, subject to Section 8.2(b) below and Section 9.7, or in accordance with Section 8.1(a)(xxvi), 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 Debt or any amount available for distribution to the Subordinated Notes, or to affect the rights of the Holders of any Secured Debt to the benefit of any provisions for the redemption and repayment of such Secured Debt contained herein.

(b) In connection with a Re-Pricing effected in accordance with Section 9.7, the ~~Collateral~~-Trustee and the Co-Issuers (with the consent of a Majority of the Subordinated Notes) may enter into one or more supplemental indentures to reflect the Re-Pricing Rate applicable to each Re-Priced Class without further notice to or consent of any other Noteholder ~~or Class A Lender~~ and without further notice to any Rating Agency. A Class of Debt being refinanced pursuant to Section 9.2 of this Indenture will be deemed not to be materially and adversely affected by the terms of the supplemental indenture relating to, in connection with, and coming into effect on or immediately after the effective date of such Refinancing. In connection with a Re-Pricing any Non-Accepting Holder will be deemed not to be materially and adversely affected by the terms of the supplemental indenture relating to, in connection with, and coming into effect on or immediately after the Re-Pricing Redemption Date.

Section 8.3 Execution of Supplemental Indentures. (a) The ~~Collateral~~-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 ~~Collateral~~-Trustee shall not be obligated to enter into any such supplemental indenture which affects the ~~Collateral~~-Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise. In connection with any supplemental indenture for which consent of Holders of a Pari Passu Class is required, Holders of each such Pari Passu Class shall vote together as a single Class in connection with any supplemental indenture, except that the holders of any Pari Passu Class shall vote separately by Class with respect to any amendment or modification of this Indenture solely to the extent that such amendment or modification would by its terms directly affect the Holders of one such Pari Passu Class of Debt exclusively and materially differently from the Holders of the other such Pari Passu Class of Debt.

(b) With respect to any supplemental indenture permitted by Section 8.1 or Section 8.2 the consent to which is expressly required pursuant to such Section from all or a Majority of Holders of each Class materially and adversely affected thereby, the ~~Collateral~~-

Trustee shall be entitled to receive and conclusively rely upon an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Issuer or the Collateral Manager (as applicable) as to (i) whether or not the Holders of any Class of Secured Debt would be materially and adversely affected by a supplemental indenture and (ii) whether or not the Subordinated Notes would be materially and adversely affected by a supplemental indenture. In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the ~~Collateral~~-Trustee shall be entitled to receive, and (subject to Section 6.1 and Section 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 ~~Collateral~~-Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel.

(c) At the cost of the Co-Issuers, for so long as any Debt shall remain Outstanding, not later than [15] Business Days (or [five] Business Days if in connection with an additional issuance ~~or incurrence~~ of Debt, Refinancing, or Re-Pricing) prior to the execution of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2, the ~~Collateral~~-Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, and the Noteholders ~~and Class A Lenders~~ a copy of such supplemental indenture. Any consent given to a proposed supplemental indenture by the holder of any Debt shall be irrevocable and binding on all future holders or beneficial owners of such Debt, irrespective of the execution date of the supplemental indenture. At the cost of the Issuer, for so long as any Class of Secured Debt shall remain Outstanding and such Class is rated by a Rating Agency, the Issuer shall provide to such Rating Agency then rating a Class of Secured Debt a copy of any proposed supplemental indenture at least [15] Business Days (or [five] Business Days if in connection with an additional issuance ~~or incurrence~~ of Debt, Refinancing, or Re-Pricing) prior to the execution thereof by the ~~Collateral~~-Trustee. At the cost of the Co-Issuers, the ~~Collateral~~-Trustee shall provide to the Holders (in the manner described in Section 14.4) and each Rating Agency a copy of the executed supplemental indenture after its execution together with a copy of any confirmations from any Rating Agency that were received in connection with the supplemental indenture. Any failure of the ~~Collateral~~-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. In the case of a supplemental indenture pursuant to Section 8.1(a)(xi)(C) and/or Section 8.1(a)(xxvii) (including, without limitation, a Reset Amendment), the foregoing notice periods shall not apply and a copy of the proposed supplemental indenture shall be included in the notice of Optional Redemption given to each Holder of Debt and each Rating Agency under Section 9.4(a); and, upon execution of such supplemental indenture, a copy thereof shall be delivered to each Holder of Debt and each Rating Agency. For the avoidance of doubt, a supplemental indenture shall not be required in order to adopt a Fallback Rate.

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

(e) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. The ~~Collateral~~-Trustee shall not be obligated to enter into any supplemental indenture which affects the ~~Collateral~~-Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise unless it has consented thereto. The Collateral Administrator shall not be bound to follow any supplemental indenture which affects the Collateral Administrator's own rights, duties, liabilities or immunities under this Indenture or otherwise unless it has consented thereto.

(f) With respect to any supplemental indenture which, by its terms (x) provides for an Optional Redemption, with Refinancing Proceeds, of all, but not less than all, Classes of the Secured Debt in whole, but not in part, and (y) is consented to (and/or directed) by the Collateral Manager and the Holders of at least a Majority of the Subordinated Notes (the "Requisite Subordinated Noteholders"), notwithstanding anything to the contrary contained herein, the Collateral Manager may, with such consent of the Requisite Subordinated Noteholders, without regard to any other noteholder ~~or Class A Lender~~ consent requirement specified in this Indenture, cause such supplemental indenture to also (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period for the replacement securities or loans issued and/or incurred to replace such Debt or prohibit a future refinancing of such replacement securities, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of such replacement securities or loans that is later than the Stated Maturity of the Debt, (e) effect an extension of the Stated Maturity of the Subordinated Notes, and/or (f) make any other supplements or amendments to this Indenture that would otherwise be subject to the noteholder ~~and Class A Lender~~ consent rights of this Indenture (a "Reset Amendment"). For the avoidance of doubt, Reset Amendments are not subject to any noteholder ~~or Class A Lender~~ consent requirements (other than consent of a Majority of the Subordinated Notes) that would otherwise apply to supplemental indentures described in this Indenture.

(g) ~~For so long as any Notes are listed on Euronext Dublin (or other applicable stock exchange), the Issuer shall notify Euronext Dublin (or other applicable stock exchange) of any modification to this Indenture~~[Reserved].

(h) Neither the Issuer nor the Trustee shall have any responsibility or liability for any failure or delay on the part of a Holder to provide written objection in response to any notice of a proposed supplemental indenture, including without limitation in respect of any reliance on such failure to object for purposes of any supplemental indenture.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Debt theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the ~~Collateral~~-Trustee in exchange for Outstanding Notes.

ARTICLE IX

REDEMPTION OF DEBT

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Debt pursuant to the Priority of Payments on the related Payment Date (a "Mandatory Redemption").

Section 9.2 Optional Redemption. (a) The Secured Debt shall be redeemable and repayable by the Applicable Issuers at the written direction of (x) a Majority of the Subordinated Notes or (y) the Collateral Manager (with the consent of a Majority of the Subordinated Notes) as follows: based upon such written direction, (i) the Secured Debt shall be redeemed and repaid in whole (with respect to all Classes of Secured Debt) but not in part on any Business Day after the Non-Call Period from Sale Proceeds and/or Refinancing Proceeds (and other funds available therefor) or (ii) the Secured Debt shall be redeemed and/or repaid in part by Class on any Business Day after the Non-Call Period (such date, the "Optional Redemption Date") from Refinancing Proceeds (so long as any Debt of any Class of Secured Debt to be redeemed or repaid represents not less than the entire Class of such Secured Debt); provided that, if the Consent Conditions exist, the consent of the Collateral Manager shall be required in connection with any redemption or repayment from Refinancing Proceeds. In connection with any such redemption or repayment (each such redemption or repayment, an "Optional Redemption"), the Secured Debt shall be redeemed and/or repaid at the applicable Redemption Prices and a Majority of the Subordinated Notes or the Collateral Manager, as applicable, must provide the above described written direction to the Issuer and the ~~Collateral~~-Trustee not later than 20 days (or 15 days with respect to an Optional Redemption using Refinancing Proceeds), or such shorter period of time as the ~~Collateral~~-Trustee and the Collateral Manager find reasonably acceptable, prior to the Business Day on which such redemption or repayment is to be made; provided that all Secured Debt to be redeemed and/or repaid must be redeemed and repaid simultaneously.

(b) The Subordinated Notes may be redeemed at the applicable Redemption Price, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Debt, at the direction of a Majority of the Subordinated Notes (such date, the "Subordinated Notes Redemption Date"). For the avoidance of doubt, distributions on any Subordinated Notes Redemption Date shall be made on the Subordinated Notes in accordance with Section 11.1(a)(iii).

(c) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments, the Secured Debt may be redeemed and repaid in whole but not in part from Refinancing Proceeds and Sale Proceeds (and other funds available therefor) by a Refinancing, or in part by Class from Refinancing Proceeds, at the direction of (x) a Majority of the Subordinated Notes or (y) the Collateral Manager (with the consent of a Majority of the Subordinated Notes); provided that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below. For the avoidance of doubt, the terms of any Refinancing will be negotiated by the Collateral Manager (subject to approval by a Majority of the Subordinated Notes; provided that a Majority of the Subordinated Notes may participate in the negotiation of such terms) on behalf of the Issuer.

(d) In the case of a Refinancing upon a redemption and repayment of the Secured Debt in whole but not in part, 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, without limitation, any amounts on deposit in, or to be deposited into, the Reserve Account that are designated to pay fees, costs, charges and expenses due and payable in connection with such Refinancing and any Interest Proceeds designated by the Collateral Manager (with the consent of a Majority of the Subordinated Notes) for such purpose) will be at least sufficient to simultaneously redeem and repay the Secured Debt, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Prices, all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the ~~Collateral~~ Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, any amounts due to the Hedge Counterparties and all accrued and unpaid Collateral Management Fees, provided, that, if not paid on the date of the Refinancing, such amounts (other than the Redemption Prices) will be adequately provided for from the Interest Proceeds available to be applied to the payment thereof as Administrative Expenses under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Dates prior to distributions to the Holders of the Subordinated Notes, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption or repayment and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i).

(e) In the case of a Refinancing upon a redemption or repayment of the Secured Debt in part by Class, such Refinancing will be effective only if: (i) each Rating

Agency has been notified of such Refinancing, (ii) (A) the Refinancing Proceeds, (B) any applicable Contributions and (C) any Partial Redemption Interest Proceeds (with the consent of the Majority of the Class A ~~Debt-1-R Notes~~ in the case of a Refinancing upon a redemption and repayment of the Secured Debt in part by Class which does not include the Class A ~~1-R Notes and the Class A Loans~~) will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Debt subject to Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption and repayment, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i), (v) ~~the aggregate principal amount of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Secured Debt being redeemed or repaid with the proceeds of such obligations, provided that~~ with respect to each Class of Secured Debt not being redeemed or repaid on such Redemption Date, the aggregate principal amount of all classes of Secured Debt ranking senior to such Class is not increased as a result of the Refinancing, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Debt being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds, any applicable Contributions, any applicable Partial Redemption Interest Proceeds and (with respect to a Redemption Date that is a Payment Date) available Interest Proceeds, except for expenses that are not fees of the Bank or its Affiliates owed to persons that the Collateral Manager informs the ~~Collateral~~-Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments, (viii) the interest rate of any obligations providing the Refinancing will not be greater than the Interest Rate of the Secured Debt subject to such Refinancing, provided that (~~*1~~) any Class of Fixed Rate Debt may be refinanced with obligations that bear interest at a floating rate (*i.e.*, at a stated spread over the Benchmark) so long as the floating rate of the obligations comprising the Refinancing is less than the applicable Interest Rate with respect to such Class of Fixed Rate Debt on the date of such Refinancing and (~~¥2~~) any Class of Floating Rate Debt may be refinanced with obligations that bear interest at a fixed rate so long as the fixed rate of the obligations comprising the Refinancing is less than the Benchmark *plus* the relevant spread with respect to such Class of Secured Debt on the date of such Refinancing, and in each case under clauses (~~*1~~) and (~~¥2~~) above, the Issuer obtains written confirmation from ~~each of Moody's and S&P Fitch~~ of its then-current ratings of any Class of Secured Debt not subject to such Refinancing, (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced and (x) the voting rights, consent rights, redemption rights, payment priority and other material rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced; provided, further that, if more than one Class of Secured Debt is subject to a Refinancing, the spread over the Benchmark or the fixed interest rate, as applicable, of the obligations providing the Refinancing for a Class of Secured Debt may be greater than the spread over the Benchmark or the fixed interest rate, as applicable, for such Class of Secured Debt subject to Refinancing so long as (I) the weighted average (based on the aggregate principal amount of each Class of Secured Debt subject to Refinancing) of the spread over the Benchmark and the fixed interest rate of the obligations comprising the Refinancing shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark and the

fixed interest rate with respect to all Classes of Secured Debt subject to such Refinancing and (II) the Issuer has received written confirmation from ~~each of Moody's and S&P Fitch~~ of its then-current ratings of each Class of Secured Debt not subject to such Refinancing; ~~and (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Debt being refinanced and (x)~~ the voting rights, consent rights, redemption rights, payment priority and other material rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Debt being refinanced.

(f) The Holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator, ~~the Collateral Trustee~~ or the ~~Loan Agent~~ Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above, the Issuer and the ~~Collateral~~ Trustee (acting at the direction of the Issuer), shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Debt other than Holders of the Subordinated Notes directing the redemption and/or repayment. The ~~Collateral~~ Trustee shall not be obligated to enter into any amendment that, as determined by the ~~Collateral~~ Trustee, adversely affects its duties, obligations, liabilities or protections hereunder, and the ~~Collateral~~ Trustee shall be entitled to conclusively rely upon an Officer's certificate or Opinion of Counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture without the consent of the Holders of the Debt (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds or the application thereof). The ~~Collateral~~ Trustee shall be entitled to receive, and shall be fully protected in relying upon an Opinion of Counsel stating that the Refinancing is permitted by this Indenture and that all conditions precedent thereto have been complied with.

(g) In the event of any redemption or repayment pursuant to this Section 9.2, the Issuer shall, at least [11] Business Days (or such shorter period of time as the ~~Collateral~~ Trustee and the Collateral Manager find reasonably acceptable) prior to the Redemption Date, notify the ~~Collateral~~ Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Debt to be redeemed and repaid on such Redemption Date and the applicable Redemption Prices; provided that failure to effect any Optional Redemption which is withdrawn by the Co-Issuers in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default.

(h) In connection with a Refinancing of the Secured Debt in whole but not in part, Holders of a Majority of the Subordinated Notes may elect to include, in a Refinancing direction or other direction, a direction to the Collateral Manager to designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date. If the Collateral Manager receives such direction, subject to the Collateral Manager's consent, the Collateral Manager will, on behalf of the Issuer, make such designation by Issuer Order to the ~~Collateral~~ Trustee (with copies to the Rating Agencies) on or

before the related Determination Date, in which case the ~~Collateral~~ Trustee will, on or before the Business Day immediately preceding the related Payment Date, make such designation.

(i) Notwithstanding anything contained herein to the contrary, if the Consent Conditions exist, then such Refinancing shall require the prior written consent of the Collateral Manager.

Section 9.3 Tax Redemption. (a) The Debt shall be redeemed and repaid in whole but not in part (any such redemption and repayment, a "Tax Redemption") at their applicable Redemption Prices at the written direction (delivered to the ~~Collateral~~ Trustee ~~and the Loan Agent~~) of a Majority of the Subordinated Notes following the occurrence and continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Debt by notifying the ~~Collateral~~ Trustee in writing prior to the Redemption Date may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Debt.

(c) Upon its receipt of such written direction directing a Tax Redemption, the ~~Collateral~~ Trustee shall promptly notify the Collateral Manager, the Holders and the Issuer (which shall notify each Rating Agency then rating a Class of Secured Debt) thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer (which shall notify each Rating Agency then rating a Class of Secured Debt), the Collateral Administrator and the ~~Collateral~~ Trustee thereof, and upon receipt of such notice the ~~Collateral~~ Trustee shall promptly notify the Holders of the Debt. Until the ~~Collateral~~ Trustee receives such written notice from the Collateral Manager or otherwise, the ~~Collateral~~ Trustee shall not be deemed to have notice or knowledge of such Tax Event.

Section 9.4 Redemption Procedures. (a) In the event of any redemption and repayment pursuant to Section 9.2 or Section 9.3, the written direction required thereby shall be provided to the Issuer, the ~~Collateral~~-Trustee and the Collateral Manager not later than 20 days (or 15 days with respect to an Optional Redemption using Refinancing Proceeds), or such shorter period of time as the ~~Collateral~~-Trustee and the Collateral Manager find reasonably acceptable, prior to the Business Day on which such redemption and repayment is to be made (which date shall be designated in such notice). In the event of any redemption or repayment pursuant to Section 9.2, Section 9.3 or Section 9.8, a notice of redemption and repayment shall be provided not later than ~~nine~~[five (5)] Business Days prior to the applicable Redemption Date, to each Holder of Debt, at such Holder's address in the Register ~~or the Loan Register, as applicable~~, and each Rating Agency then rating a Class of Secured Debt. ~~In addition, for so long as any Listed Notes are listed on Euronext Dublin (or other applicable stock exchange) and so long as the guidelines of such exchange so require, notice of redemption or repayment pursuant to Section 9.2 or Section 9.3 shall also be given to Euronext Dublin (or other applicable stock exchange).~~ Failure to give notice of redemption or repayment, or any defect therein, to any holder of any Debt selected for redemption or repayment shall not impair or affect the validity of the redemption or repayment of any other Debt.

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

- (i) the applicable Redemption Date;
- (ii) the Redemption Prices of the Debt to be redeemed and repaid;
- (iii) all of the Secured Debt that is to be redeemed and repaid is to be redeemed and repaid in full and that interest on such Secured Debt shall cease to accrue on the Business Day specified in the notice;
- (iv) the place or places where Certificated 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) whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where any Certificated Subordinated Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(c) The Co-Issuers may withdraw any such notice of redemption or repayment delivered pursuant to Section 9.2 or Section 9.3 on any day up to and including the Business Day before the scheduled Redemption Date (x) at the direction of the Collateral Manager, by written notice to the ~~Collateral~~-Trustee or the Holders of the Subordinated Notes, as applicable and to each Rating Agency that the Collateral Manager has been unable to complete the sale of a sufficient portion of the Assets to generate at least the minimum required proceeds described in Section 9.4(f) or to effect a Refinancing or (y) with the consent of the parties who directed such Optional Redemption or Tax Redemption, by written notice to the ~~Collateral~~-Trustee and each

Rating Agency. Notice of any such withdrawal shall be given by the ~~Collateral~~-Trustee to each Holder of Debt to be redeemed and the Rating Agencies.

(d) Notice of redemption and repayment pursuant to Section 9.2 or Section 9.3 shall be given by the Co-Issuers or, upon an Issuer Order, by the ~~Collateral~~-Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption or repayment, or any defect therein, to any Holder of any Debt selected for redemption or repayment shall not impair or affect the validity of the redemption or repayment of any other Debt.

(e) Upon receipt of a notice of redemption or repayment of the Secured Debt pursuant to Section 9.2(a) (unless such Optional Redemption is being effected solely through a Refinancing) or Section 9.3, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account (including any proceeds of a Refinancing) will be at least sufficient to pay the Redemption Prices of the Secured Debt (subject, in the case of a Tax Redemption, to Section 9.3(b) above), all Administrative Expenses (without regard to the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees due and payable under the Priority of Payments, as more particularly set forth in Section 9.4(f) below. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem and repay all Secured Debt and to pay such fees and expenses, the Secured Debt may not be redeemed or repaid. The Collateral Manager may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(f) Unless Refinancing Proceeds are being used to redeem or repay the Secured Debt in whole or in part, in the event of any redemption or repayment pursuant to Section 9.2 or Section 9.3, no Secured Debt may be optionally redeemed or repaid unless (i) at least [five] Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the ~~Collateral~~-Trustee evidence, in a form reasonably satisfactory to the ~~Collateral~~-Trustee (which may be a certification of the Collateral Manager), that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with (x) a financial or other institution or institutions or (y) one or more special purpose entities meeting all then-current Rating Agency bankruptcy remoteness criteria to purchase (directly or by participation or other arrangement), not later than the scheduled Redemption Date in immediately available funds, all or part of the Assets and/or the Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees payable in accordance with the Priority of Payments and redeem and repay all of the Secured Debt on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Debt, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall

certify to the ~~Collateral~~ Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation), shall exceed the sum of (w) the aggregate Redemption Prices (or in the case of any Class of Secured Debt, such other amount that the Holders of such Class have elected to receive, in the case of a Tax Redemption where Holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class) of the Outstanding Secured Debt, (x) all Administrative Expenses (without regard to the Administrative Expense Cap) payable under the Priority of Payments and any amounts due to any Hedge Counterparties and (y) all accrued and unpaid Collateral Management Fees payable under the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(f) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.4(f). Any holder of Debt, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

(g) In the event that a scheduled redemption or repayment of Debt fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Collateral Manager on the Issuer's behalf), (B) the Issuer (or the Collateral Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption or repayment date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Collateral Manager and (D) the Issuer (or the Collateral Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption or repayment date (a "Redemption Settlement Delay"), then, upon notice from the Issuer to the ~~Collateral~~ Trustee and the Collateral Administrator confirming the satisfaction of the conditions in (A) through (D) herein and certifying that sufficient funds are now available to complete such redemption or repayment and directing the ~~Collateral~~ Trustee to proceed with such redemption or repayment, such Debt may be redeemed and repaid using such funds on any Business Day selected by the Issuer upon at least [two] Business Days' notice to the ~~Collateral~~ Trustee provided that such Business Day selected as the redemption or repayment date occurs prior to the first Payment Date after the original scheduled redemption or repayment date and not less than [two] Business Days after the original scheduled redemption or repayment date. Interest on the Debt being redeemed or repaid will accrue to but excluding such new redemption or repayment date. If such redemption or repayment does not occur within [10] Business Days after the original scheduled redemption or repayment date, such redemption or repayment will be cancelled without further action. The Issuer will provide notice to each Rating Agency then rating a Class of Secured Debt of any Redemption Settlement Delay.

(h) For the avoidance of doubt, the occurrence of a Redemption Settlement Delay or the failure for any reason to effect a redemption or repayment (including a Refinancing) on a scheduled Redemption Date will not be an Event of Default.

Section 9.5 Debt Payable on Redemption Date. (a) Notice of redemption or repayment pursuant to Section 9.4 having been given as aforesaid, the Debt shall, on the Redemption Date, subject to Section 9.4(f) and the Co-Issuers' right to withdraw any notice of redemption or repayment pursuant to Section 9.4(c), 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 Debt that is Secured Debt 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 or repayment on or prior to such Redemption Date. Payments of interest on Secured Debt so to be redeemed or repaid which are payable on or prior to the Redemption Date shall be payable to the Holders of such Secured Debt, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

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

Section 9.6 Special Redemption. Principal payments on the Secured Debt shall be made in part in accordance with the Priority of Payments on any Payment Date occurring during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies the ~~Collateral Trustee and the Loan Agent~~ 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 Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "~~Reinvestment Special Redemption~~") ~~or after the Effective Date, if the Collateral Manager notifies the Collateral Trustee and the Loan Agent that a redemption or repayment is required pursuant to Section 7.18 in order to obtain from S&P or Moody's, as applicable, its written confirmation of its Initial Ratings (an "Effective Date Special Redemption" and each of an Effective Date Special Redemption and a Reinvestment Special Redemption, a "Special Redemption")~~.

~~With respect to an Effective Date Special Redemption, on each Special Redemption Date, the amount in the Collection Account representing Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the Issuer obtains confirmation from S&P or Moody's, as applicable, of its Initial Ratings will be applied in accordance with the Priority of Payments.~~

With respect to a ~~Reinvestment~~ Special Redemption, on the Special Redemption Date, the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined (with notice to the ~~Collateral Trustee, the Loan Agent~~ and the Collateral Administrator) cannot be reinvested in additional Collateral Obligations (such amount,

the "Special Redemption Amount"), will be applied as described in the Priority of Payments in accordance with the Debt Payment Sequence.

Notice of payments pursuant to this Section 9.6 shall be given by the Co-Issuers or, upon an Issuer Order, the ~~Collateral~~ Trustee in the name and at the expense of the Co-Issuers, not less than ~~(x) in the case of a Reinvestment Special Redemption, four Business Days prior to the applicable Special Redemption Date and (y) in the case of an Effective Date Special Redemption, two~~[four] Business Days prior to the applicable Special Redemption Date, in each case to each Holder of Secured Debt affected thereby at such Holder's address in the Register ~~or the Loan Register, as applicable~~, and to each Rating Agency then rating a Class of Secured Debt. ~~In addition, for so long as any Listed Notes are listed on Euronext Dublin (or other applicable 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 to Euronext Dublin (or other applicable stock exchange).~~

Section 9.7 Optional Re-Pricing. (a) On any Business Day occurring after the Non-Call Period, at the written direction of (i) a Majority of the Subordinated Notes or (ii) the Collateral Manager (with the prior written consent of a Majority of the Subordinated Notes), the Issuer shall reduce the spread over the Benchmark or the stated interest rate, as applicable, with respect to any Class of Re-Pricing Eligible Notes (such reduction, a "Re-Pricing" and any such Class to be subject to a Re-Pricing, a "Re-Priced Class"); provided that, the Issuer shall not effect any Re-Pricing of a Class unless (i) each condition specified below is satisfied with respect thereto and (ii) if the Consent Conditions exist, the Collateral Manager shall have provided written consent for such Re-Pricing. For the avoidance of doubt, no terms of any Secured Debt other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing and to reflect any necessary changes to the definitions of "Non-Call Period" or "Redemption Price" to be made pursuant to the last paragraph of this section. For purposes of a Re-Pricing, Pari Passu Classes will be treated as separate Classes.

(b) In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Remarketing Agent") upon the recommendation and subject to the approval of the Collateral Manager and a Majority of the Subordinated Notes to assist the Issuer in effecting the Re-Pricing.

(c) At least 10 Business Days (or such shorter period of time as the Collateral Manager finds reasonably acceptable, so long as such shorter time period satisfies the Operational Arrangements or is otherwise approved by DTC) prior to the Business Day fixed by the Collateral Manager (with the prior written consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Remarketing Agent on behalf of the Issuer, shall deliver a notice (the "Re-Pricing, Mandatory Tender and Election to Retain Announcement") in writing (with a copy to the Collateral Manager, the ~~Collateral~~ Trustee, ~~the Loan Agent~~, the Collateral Administrator, the Holders of the Subordinated Notes and the Rating Agencies), through the facilities of DTC, to each Holder of the proposed Re-Priced Class, which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread (or approximate range of spreads) over the Benchmark (or revised fixed interest rate, or

approximate range of spreads, which in either case may also be expressed as a spread or range of spreads over the Benchmark) to be applied with respect to such Class (such interest rate or approximate interest rate ranges, the "Proposed Re-Pricing Rate", and such interest rate which is ultimately applied with respect to such Class, the "Re-Pricing Rate");

(ii) request that each Holder of the Re-Priced Class communicate through the facilities of DTC (x) whether such Holder approves such Re-Pricing or provide a Proposed Re-Pricing Rate at which such Holder approves the proposed Re-Pricing that is within the range provided, if any, in clause (i) above, (y) whether such Holder elects to retain the Notes of the Re-Priced Class held by such Holder (an "Election to Retain"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (and as may be revised or updated by the DTC from time to time) (the "Operational Arrangements") and (z) if applicable, the aggregate principal amount of the Re-Priced Class that such Holder is willing to purchase in connection with a Mandatory Tender of Notes of a Re-Priced Class held by Non-Accepting Holders at the Re-Pricing Rate (including within any range provided);

(iii) specify the applicable Redemption Price that will be received by any holder of the Re-Priced Class that does not approve such Re-Pricing and does not exercise an Election to Retain (each, a "Non-Accepting Holder");

(iv) state that the Notes of Non-Accepting Holders will either be (x) subject to the Mandatory Tender and transfer in accordance with the Operational Arrangements (a "Mandatory Tender") or (y) redeemed at the applicable Redemption Price with the applicable Re-Pricing Proceeds;

(v) state the period for which the Holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than five Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; and

(vi) describe any additional amendments to this Indenture that are expected to be adopted in connection with the Re-Pricing; provided that the Issuer at the direction of the Collateral Manager (with the written consent of a Majority of the Subordinated Notes) may extend the Re-Pricing Redemption Date at any time up to two Business Days prior to the proposed Re-Pricing Redemption Date (upon notice to each Holder of the proposed Re-Priced Class, with a copy to the Collateral Manager, the Collateral Administrator, the ~~Collateral~~-Trustee, DTC and each Rating Agency) if the Collateral Manager determines that the procedures of DTC, if applicable, would facilitate or otherwise permit such extension in connection with a Mandatory Tender.

Prior to the Issuer (or the Remarketing Agent on its behalf) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the Holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC, at least 2 Business Days prior to the distribution, to the DTC's Reorganization Announcements Department via e-mail, at

putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com), or to such officers or email address as the DTC may designate from time to time, to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Such draft shall include the following information: (i) the security description (including the interest rate, minimum denomination and stated maturity date) and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Payment Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer will also provide to DTC any additional information as required by any update to the operational arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. The failure to give a notice of Re-Pricing, or any defect therein, to any holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Upon the expiration of the period for which holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the ~~Collateral~~ Trustee (not later than one Business Day after receipt of information from DTC) shall provide to the Issuer, the Collateral Manager and the Remarketing Agent, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Accepting Holders. The ~~Collateral~~ Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any failure or delay to effect a Re-Pricing due to operation arrangements (or modifications thereto) published by DTC. If DTC informs the Issuer that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a scheduled Payment Date (or the Issuer (or the Collateral Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a Business Day that is not also a scheduled Payment Date), the Re-Pricing Date shall be a Business Day that coincides with a Payment Date.

(d) Any Holder of the Re-Priced Class that approves the Re-Pricing and exercises an Election to Retain shall be a "Consenting Holder"; provided that any confirmation from a Holder of the Notes of the Re-Priced Class of such Holder's willingness to maintain or purchase Notes of the Re-Priced Class at one or more Proposed Re-Pricing Rates pursuant to clause (c)(ii) above will not be effective unless delivered to the Issuer, or the Remarketing Agent on behalf of the Issuer (with a copy to the ~~Collateral~~ Trustee), on or before the date that is 5 Business Days after delivery of the Re-Pricing, Mandatory Tender and Election to Retain Announcement (or such later date not less than 5 Business Days prior to the Re-Pricing Redemption Date as is specified in the Re-Pricing, Mandatory Tender and Election to Retain Announcement).

The Issuer, or the Remarketing Agent on behalf of the Issuer, shall deliver written notice to the ~~Collateral~~ Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Redemption Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by Non-Accepting Holders, in each case at the applicable Redemption Price.

(e) In the event that the Issuer, the Collateral Manager and the Remarketing Agent, if any, have been informed of the existence of Non-Accepting Holders and the Aggregate

Outstanding Amount of Notes of the Re-Priced Class held by such Holders, at least 2 Business Days (such date as determined by the Issuer in its sole discretion) after the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer, or the Remarketing Agent on behalf of the Issuer, shall deliver written notice thereof (a "Holder Purchase Request," which request may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders) to all Consenting Holders of the Re-Priced Class and shall request each such Consenting Holder to provide notice to the Issuer, the ~~Collateral~~-Trustee, ~~the Loan Agent~~, the Collateral Manager and the Remarketing Agent (if any) (an "Exercise Notice," which request may be either through the facilities of DTC or directly to the Collateral Manager, on behalf of the Issuer, the ~~Collateral~~-Trustee and the Remarketing Agent), specifying (1) the Aggregate Outstanding Amount of the Notes of the Re-Priced Class currently held by such Consenting Holder and which such Consenting Holder has offered to purchase at the Re-Pricing Rate and (2) the Aggregate Outstanding Amount of the Notes that such Consenting Holder is willing to purchase from any Non-Accepting Holder.

The Issuer, or the Remarketing Agent on behalf of the Issuer, shall cause the Mandatory Tender and transfer of Notes of any Non-Accepting Holders, without further notice to such Non-Accepting Holders, on the Re-Pricing Redemption Date to a transferee designated by the Remarketing Agent on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph shall be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with this Indenture.

(f) In the event the Issuer, or the Remarketing Agent on behalf of the Issuer, receives Exercise Notices at the Re-Pricing Rate with respect to more than or equal to the Aggregate Outstanding Amount of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Remarketing Agent on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes or shall sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Redemption Date to the Consenting Holders delivering Exercise Notices with respect thereto, *pro rata* (subject to the applicable minimum denominations) based on the Aggregate Outstanding Amount of the Debt such Consenting Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests, such that: (i) each Consenting Holder will receive an Aggregate Outstanding Amount of the Re-Priced Class equal to the lesser of (x) its original Aggregate Outstanding Amount of the Re-Priced Class and (y) the Aggregate Outstanding Amount of the Re-Priced Class such Consenting Holder indicated it would be willing to maintain at the Re-Pricing Rate; and (ii) the Aggregate Outstanding Amount of the Re-Priced Class in excess of the Aggregate Outstanding Amount allocated pursuant to clause (i) will be allocated *pro rata* among the Consenting Holders indicating a willingness to purchase additional Notes of the Re-Priced Class (subject to reasonable adjustment, as determined by the Remarketing Agent, to comply with the applicable minimum denomination requirements) based on the additional Aggregate Outstanding Amount of the Debt such Holders indicated an interest in purchasing pursuant to their Exercise Notices. All sales of Non-Accepting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this paragraph shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with the provisions of this Indenture. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of

Notes of a Re-Priced Class held by Non-Accepting Holders, the Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Redemption Date notwithstanding the receipt of the Redemption Price delivered to such Non-Accepting Holders in connection therewith.

In the event the Issuer, or the Remarketing Agent on behalf of the Issuer, receives Exercise Notices at the Re-Pricing Rate with respect to less than the Aggregate Outstanding Amount of the Re-Priced Class held by Non-Accepting Holders, the Issuer, or the Remarketing Agent on behalf of the Issuer, shall cause the Mandatory Tender and transfer of such Notes of the Re-Priced Class or will sell Re-Pricing Replacement Notes to such Consenting Holders at the applicable Redemption Prices and, if applicable, conduct a redemption of Non-Accepting Holders' Notes of the Re-Priced Class with the sale of Re-Pricing Replacement Notes, without further notice to the Non-Accepting Holders thereof, on the Re-Pricing Redemption Date to the Consenting Holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by Non-Accepting Holders shall be sold to one or more purchasers designated by the Issuer (or the Remarketing Agent on behalf of the Issuer) or redeemed with proceeds from the sale of Re-Pricing Replacement Notes. All sales of Notes to be effected pursuant to these provisions will be made at the Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the applicable provisions of this Indenture. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Notes of a Re-Priced Class held by Non-Accepting Holders, the Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Redemption Date notwithstanding the receipt of the Redemption Price delivered to such Non-Accepting Holders in connection therewith.

(g) All Mandatory Tenders of Notes to be effected as described above (i) shall be made at the Redemption Price with respect to such Notes and (ii) shall be effected only if the related Re-Pricing is effected in accordance with the provisions of this Section 9.7 and in accordance with the Operational Arrangements. Unless the Issuer (or the Collateral Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that existed prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Accepting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Remarketing Agent on behalf of the Issuer in connection with such Mandatory Tender.

(h) The Issuer shall not effect any proposed Re-Pricing unless the Issuer (or the Collateral Manager on its behalf) certifies that:

(i) the Co-Issuers and the ~~Collateral~~-Trustee (at the direction of the Issuer) have, with the consent of a Majority of the Subordinated Notes (with the consent of the Collateral Manager if the Consent Conditions are satisfied), have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to (a) reduce the spread over the Benchmark or the stated fixed interest rate, as applicable, with respect to the Re-Priced Class and to reflect any necessary changes to the definitions of "Non-Call

Period" or "Redemption Price" to be made pursuant to the last paragraph of this section and (b) in the case of an issuance of Re-Pricing Replacement Notes, issue such Re-Pricing Replacement Notes;

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

(iii) all Notes of the Re-Priced Class held by Non-Accepting Holders have been subject to Mandatory Tender and transfer (and, if applicable, redeemed with Re-Pricing Replacement Notes) pursuant to clause (e) or (f) above; and

(iv) all expenses of the Issuer, the Collateral Manager and the ~~Collateral~~ Trustee (including the fees of the Remarketing Agent and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in preceding subclause (i)) shall not exceed the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent two Payment Dates, after taking into account all amounts required to be paid pursuant to the Priority of Payments on such subsequent Payment Date prior to distributions to the Holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer.

(i) The ~~Collateral~~ Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3(a) hereof) shall be fully protected in relying upon an Opinion of Counsel stating that the Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The ~~Collateral~~ Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the ~~Collateral~~ Trustee in order to effect a Re-Pricing in accordance with this Section 9.7.

(j) Any notice of a Re-Pricing may be withdrawn on or prior to the Business Day prior to the scheduled Re-Pricing Date (x) by a Majority of the Subordinated Notes by written notice to the Issuer, the ~~Collateral~~ Trustee, ~~the Loan Agent~~ and the Collateral Manager for any reason or (y) by the Collateral Manager (with the consent of a Majority of the Subordinated Notes) by written notice to the Issuer and the ~~Collateral~~ Trustee for any reason, including taking into consideration any Proposed Re-Pricing Rate provided by a Holder of any Re-Priced Class. Upon receipt of such notice of withdrawal, the ~~Collateral~~ Trustee shall send such notice to the Holders of the Notes of each Re-Priced Class and each Rating Agency that the proposed Re-Pricing was not effectuated. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

Failure to give a notice of Re-Pricing, or any defect therein, to any Holder or beneficial owner of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

If the ~~Collateral~~ Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the ~~Collateral~~ Trustee will post notice to the ~~Collateral~~ Trustee's website and notify the Holders of the Notes of the Re-Priced Class and each Rating Agency that such proposed Re-Pricing was not effectuated.

The Holder of each Re-Pricing Eligible Note, by its acceptance of an interest in such Re-Pricing Eligible Note, agrees to be subject to a Mandatory Tender and transfer of its Re-Pricing Eligible Notes in accordance with this Indenture and to cooperate with the Issuer, the Remarketing Agent (if any) and the ~~Collateral~~-Trustee to effectuate such Mandatory Tender and transfer.

In effecting a Re-Pricing, the ~~Collateral~~-Trustee shall be entitled to rely upon instructions received from the Issuer (or the Collateral Manager on its behalf) and shall have no liability for and delay or failure on the part of the Issuer, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith.

In connection with a Re-Pricing, any non-consenting holders of a Class subject to such Re-Pricing shall be deemed not to be materially and adversely affected by any terms of a proposed supplemental indenture related to, in connection with or to become effective on or immediately after the Re-Pricing Date.

(k) In connection with a Re-Pricing (x) the Non-Call Period for the Re-Priced Class may be extended at the direction of the Collateral Manager (subject to the prior written consent of a Majority of the Subordinated Notes) prior to such Re-Pricing, (y) the definition of "Redemption Price" may be revised, with the written consent of a Majority of the Subordinated Notes, to reflect any agreed upon make-whole payments for the applicable Re-Priced Class and/or (z) the agreements relating to the Re-Pricing may, without regard for any consent requirements described in Article VIII, adjust the ~~Asset Quality~~Fitch Test Matrix to account for changes in the interest rates of any of the Secured Debt (subject to satisfying the ~~Moody's~~Fitch Rating Condition), in each case pursuant to a supplemental indenture entered into as described under Section 8.1(a)(xxvii) and Section 8.3(f) without the consent of any holders other than a Majority of the Subordinated Notes.

Section 9.8 Clean-Up Call Redemption. (a) At the written direction of the Collateral Manager (which direction shall be given so as to be received by the Issuer, the ~~Collateral~~-Trustee and the Rating Agencies not later than [ten (10)] Business Days prior to the proposed Redemption Date), the Secured Debt will be subject to redemption and repayment by the Issuer, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 10% of the Target Initial Par Amount (such date, the "Clean-Up Call Redemption Date").

(b) Any Clean-Up Call Redemption is subject to (i) the purchase of the Assets (other than the Eligible Investments referred to in clause (d) of this sentence) for a purchase price in Cash (the "Clean-Up Call Redemption Price") at least equal to the greater of (1) the sum of (a) the Aggregate Outstanding Amount of the Secured Debt, *plus* (b) all unpaid interest on the Secured Debt accrued to the date of such redemption and repayment (including any shortfall amounts, if any), *plus* (c) the aggregate of all other amounts owing by the Issuer on the date of such redemption and repayment that are payable in accordance with the Priority of Payments (including, for the avoidance of doubt, all outstanding Administrative Expenses and Collateral Management Fees) prior to distributions in respect of the Subordinated Notes, *minus* (d) the

balance of the Eligible Investments in the Collection Account and (2) the Market Value of such Assets being purchased, and (ii) the receipt by the ~~Collateral~~-Trustee from the Collateral Manager, prior to such purchase, of certification from the Collateral Manager that the sum to be received shall satisfy clause (i). Upon receipt by the ~~Collateral~~-Trustee of the certification referred to in the preceding sentence, the ~~Collateral~~-Trustee (pursuant to written direction from the Issuer) and the Issuer shall take all actions necessary to sell, assign and transfer the Assets to the purchaser upon payment in immediately available funds of the Clean-Up Call Redemption Price. The ~~Collateral~~-Trustee shall deposit such payment into the applicable sub-account of the Collection Account in accordance with the instructions of the Collateral Manager.

(c) Upon receipt from the Collateral Manager of a direction in writing to effect a Clean-Up Call Redemption, the Issuer shall set the related Redemption Date and the Record Date for any redemption or repayment pursuant to this Section 9.8(c) and give written notice thereof to the ~~Collateral~~-Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies not later than [fifteen (15)] Business Days prior to the proposed Redemption Date.

(d) Any notice of Clean-Up Call Redemption may be withdrawn by the Issuer up to the Business Day prior to the related scheduled Redemption Date by written notice to the ~~Collateral~~-Trustee, the Rating Agencies and the Collateral Manager only if amounts equal to the Clean-Up Call Redemption Price are not received in full in immediately available funds by the Business Day immediately preceding such Redemption Date. Notice of any such withdrawal of a notice of Clean-Up Call Redemption shall be given by the ~~Collateral~~-Trustee at the expense of the Issuer to each Holder of Debt to be redeemed or repaid at such Holder's address in the Register ~~or the Loan Register, as applicable~~, by overnight courier guaranteeing next day delivery. ~~The Issuer shall also arrange for notice of such withdrawal to be delivered to Euronext Dublin (or other applicable stock exchange) so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.~~

(e) On the Redemption Date related to any Clean-Up Call Redemption, the Clean-Up Call Redemption Price shall be distributed pursuant to the Priority of Payments.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the ~~Collateral~~-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 ~~Collateral~~-Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The ~~Collateral~~-Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Debt and shall apply it as provided in this Indenture. Each Account (including any account of the ETB Subsidiary established pursuant to Section 7.4(g)) shall be established and maintained as Eligible Accounts; provided that any such Account ceases to be an Eligible Account, such Account shall be moved by the Issuer to another Account that is an Eligible Account. All Money deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. . The accounts established by the ~~Collateral~~-Trustee pursuant to this Article X may include any number of sub-accounts deemed necessary for convenience in administering the Assets.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the ~~Collateral~~-Trustee shall, on or prior to the Closing Date, establish at the Custodian two segregated accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together will comprise the "Collection Account"), each held in the name of the Issuer subject to the lien of the ~~Collateral~~-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 ~~Collateral~~-Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or the Ramp-Up Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations, Specified Equity Securities or Loss Mitigation Loans in accordance with Article XII). The ~~Collateral~~-Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Ramp-Up 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 10.6(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations or Loss Mitigation Loans in accordance with Article XII or in Eligible Investments).

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

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may direct the ~~Collateral~~-Trustee to, and upon receipt of such direction the ~~Collateral~~-Trustee shall, withdraw funds on deposit in (x) the Principal Collection Subaccount representing Principal Proceeds or (y) the Interest Collection Subaccount representing Interest Proceeds and, in each case, exercise a warrant or right to acquire securities held in the Assets, or to purchase or acquire any additional Collateral Obligations, Loss Mitigation Loans or any Specified Equity Securities in accordance with the requirements of Article XII and such direction; provided that Principal Proceeds may not be used to acquire any Specified Equity Security or exercise a warrant or right to acquire securities. At any time, the Collateral Manager on behalf of the Issuer may direct the ~~Collateral~~-Trustee to, and upon receipt of such direction the ~~Collateral~~-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 Collateral Manager on behalf of the Issuer may direct the ~~Collateral~~-Trustee to, and upon receipt of such direction the ~~Collateral~~-Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with the requirements of Article XII and such direction (provided that, solely with respect to the use of Principal Proceeds therefore, (x) after giving effect to such payment, the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, *plus* the aggregate of the ~~lesser of the Moody's Collateral Value and the S&P Fitch~~ Collateral Value of all Defaulted Obligations on such date, will be greater than or equal to the Reinvestment Target Par Balance and (y) Principal Proceeds may not be used to acquire any Specified Equity Security or exercise a warrant or right to acquire securities; provided further solely with respect to the use of Interest Proceeds therefore, after giving effect to such payment, there would be sufficient Interest Proceeds to pay all amounts required to be paid pursuant to the Priority of Payments prior to distributions to Holders of the Subordinated Notes on the next succeeding Payment Date), and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of "Administrative Expenses"); provided that the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; provided, further, that the ~~Collateral~~-Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such

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

(e) The ~~Collateral~~-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.

~~(f) The Collateral Manager on behalf of the Issuer may direct the Collateral Trustee to, and upon receipt of such direction the Collateral Trustee shall, transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, (i) amounts necessary for application pursuant to Section 7.18(e) or the proviso to Section 7.18(e) or (ii) on or before the Effective Date, any amount as directed by the Collateral Manager, provided that such transfer is not reasonably expected to cause any Debt to defer interest payments thereon. [Reserved].~~

(g) Notwithstanding anything else in this Indenture, (i) Principal Proceeds may not be withdrawn from the Collection Account to acquire any asset directly or indirectly (other than Collateral Obligations, Eligible Investments and/or any assets acquired pursuant to Section 12.2(f)) and (ii) Interest Proceeds may not be withdrawn from the Collection Account to acquire any assets directly or indirectly in connection with a workout, restructuring or bankruptcy or similar process if there will be insufficient Interest Proceeds on the next Payment Date to pay all accrued and unpaid interest on any Secured Debt (as determined on a pro forma basis by the Collateral Manager) ~~solely due~~ immediately after giving effect to the withdrawal of such Interest Proceeds from the Collection Account.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the ~~Collateral~~-Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account held in the name of the Issuer subject to the lien of the ~~Collateral~~-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 Debt in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture and the Securities Account Control Agreement. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the ~~Collateral~~-Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account held in the name of

the Issuer subject to the lien of the ~~Collateral~~-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, Loss Mitigation Loans and Equity Securities 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 ~~Collateral~~-Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the ~~Collateral~~-Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Securities Account Control Agreement. Cash amounts credited to the Custodial Account shall remain uninvested and shall be transferred to the Collection Account upon receipt thereof.

(c) Ramp-Up Account. The ~~Collateral~~-Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account held in the name of the Issuer subject to the lien of the ~~Collateral~~-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 ~~Collateral~~-Trustee to deposit the amounts specified in Section 3.1(a)(xi)(A) to the Ramp-Up Account on the Closing Date. ~~On behalf of the Issuer, the Collateral Manager will direct the Collateral Trustee to, from time to time prior to the Effective Date, purchase additional Collateral Obligations (using amounts in the interest subaccount or the principal subaccount of the Ramp-Up Account (at the discretion and direction of the Collateral Manager)) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations.~~ At the direction of the Collateral Manager, funds in the interest subaccount of the Ramp-Up Account may be designated by written notice to the ~~Collateral~~-Trustee and the Collateral Administrator as either Interest Proceeds or Principal Proceeds by the Collateral Manager and shall be transferred from the interest subaccount of the Ramp-Up Account to the Interest Collection Subaccount or Principal Collection Subaccount (as the case may be) of the Collection Account; provided that such direction may be given at the discretion of the Collateral Manager. On any date on or after the Target Initial Par Condition is satisfied and prior to the Determination Date preceding the second Payment Date following the First Refinancing Date, at the direction of the Collateral Manager, funds in the principal subaccount of the Ramp-Up Account or the Principal Collection Subaccount shall be designated as either Principal Proceeds or Interest Proceeds (in the Collateral Manager's discretion) by written notice from the Collateral Manager to the ~~Collateral~~-Trustee and shall be transferred from the principal subaccount of the Ramp-Up Account or the Principal Collection Subaccount to either the Principal Collection Subaccount or the Interest Collection Subaccount of the Collection Account (as the case may be); provided that (i) all Collateral Quality Tests and Concentration Limitations would be satisfied after depositing such amounts and (ii) all Overcollateralization Ratio Tests are satisfied after giving effect to the deposit; provided, further, that (i) the aggregate amount transferred to the Interest Collection Subaccount shall not exceed [1.0]% of the Target Initial Par Amount (the "~~Effective Date Interest Designation Amount~~") and (ii) the Target Initial Par Condition is satisfied before and after giving effect to such transfer to the Interest Collection Subaccount; provided, further, that such direction may be given at the discretion of the Collateral Manager. On the Determination Date preceding the second Payment Date following the First Refinancing Date or upon the

occurrence of an Event of Default which a Trust Officer of the ~~Collateral~~-Trustee has actual knowledge of (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), the ~~Collateral~~-Trustee will deposit any remaining amounts in the interest subaccount and principal subaccount of the Ramp-Up Account 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 as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the ~~Collateral~~-Trustee shall, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account held in the name of the Issuer subject to the lien of the ~~Collateral~~-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 ~~Collateral~~-Trustee to deposit the amount specified in Section 3.1(a)(xi)(B) to the Expense Reserve Account. On any Business Day, the ~~Collateral~~-Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral 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 ~~and incurrence~~ of the Debt, any additional issuance ~~or incurrence~~, Refinancing or Re-Pricing, to pay amounts described in Section 11.1(a)(i)(A) on days other than Payment Dates or to the Collection Account as Principal Proceeds and/or Interest Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion). By the Determination Date relating to the second 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 Collateral Manager in its sole discretion). 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) Hedge Counterparty Collateral Accounts. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer will (at the discretion and direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the ~~Collateral~~-Trustee to establish at the Custodian a segregated, non-interest bearing account held in the name of the Issuer subject to the lien of the ~~Collateral~~-Trustee for the benefit of the Secured Parties, which shall be designated as a "Hedge Counterparty Collateral Account," and shall be maintained with the Custodian in accordance with a securities account control agreement, upon terms determined by the Collateral Manager and acceptable to the ~~Collateral~~-Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The ~~Collateral~~-Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the

Collateral Manager. Any amounts held in the Hedge Counterparty Collateral Account shall remain uninvested.

(f) Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the ~~Collateral~~-Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account held in the name of the Issuer subject to the lien of the ~~Collateral~~-Trustee for the benefit of the Secured Parties, which shall be designated as the "Reserve Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Amounts in the Reserve Account will be invested in Eligible Investments that will mature on or before the Business Day prior to the next Payment Date. At the direction of the Holders of a Majority of the Subordinated Notes to the Collateral Manager and the Issuer, or at the direction of the Collateral Manager, the Issuer will from time to time on any Payment Date deposit in the Reserve Account, from Interest Proceeds on deposit in the Collection Account available for such purpose in accordance with the Priority of Payments, the amount specified in such direction. On any Business Day on which an amount is standing to the credit of the Reserve Account, the Issuer or the Collateral Manager (each at the direction of the Holders of a Majority of the Subordinated Notes) may direct the ~~Collateral~~-Trustee to withdraw such amount from the Reserve Account for application to a Permitted Use.

(g) Contribution Account. In accordance with this Indenture and the Securities Account Control Agreement, the ~~Collateral~~-Trustee shall, prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account held in the name of the Issuer subject to the lien of the ~~Collateral~~-Trustee for the benefit of the Secured Parties, which shall be designated as the "Contribution Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. At any time during or after the Reinvestment Period, any Holder of Debt may (i) make a contribution of Cash or (ii) solely in the case of Holders of Certificated Secured Notes or Certificated Subordinated Notes, by notice to the Collateral Manager and the ~~Collateral~~-Trustee, in the form of Exhibit G, no later than [four] Business Days prior to the applicable Payment Date, designate any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed or paid on its Debt in accordance with the Priority of Payments, to the Issuer as a contribution (each, a "Contribution" and each such Holder, a "Contributor")]; provided that, (x) each Contribution must be in an aggregate amount equal to at least [\$1,000,000] and (y) no Contribution may be made if, after giving effect to such Contribution, the number of separate times Contributions have been made, collectively, exceeds [five] occurrences (in each case, counting all Contributions received on the same day as a single Contribution for such purpose)]. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its reasonable discretion and shall notify the ~~Collateral~~-Trustee of any such acceptance; provided that in the case of clause (ii) above, such notice must be provided no later than [two] Business Days prior to the applicable Payment Date. Each accepted Contribution shall be received into the Contribution Account. If a Contribution is accepted, the Collateral Manager, on behalf of the Issuer, shall apply such Contribution to a Permitted Use (including for the purchase or acquisition of Loss Mitigation Loans or Specified Equity Securities during or after the Reinvestment Period for the account of the Issuer) as directed by the Contributor at the time such Contribution is made or, if no direction is given by the Contributor, at the Collateral Manager's reasonable discretion. No Contribution or portion thereof shall be returned to the Contributor at any time (other than by operation of the Priority of

Payments). Any income earned on amounts deposited in the Contribution Account shall be deposited in the Interest Collection Subaccount as Interest Proceeds. For the avoidance of doubt, any amounts deposited into the Contribution Account pursuant to clause (ii) above shall be deemed for all purposes as having been paid to the Contributor pursuant to the Priority of Payments.

Section 10.4 The 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 at the direction of the Collateral Manager first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the ~~Collateral~~-Trustee in a single, segregated non-interest bearing account established at the Custodian and held in the name of the Issuer subject to the lien of the ~~Collateral~~-Trustee for the benefit of the Secured Parties, which shall be designated as the "Revolver Funding Account" which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. Upon the initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation 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 as directed by the Collateral Manager pursuant to Section 10.6 (and if there is no such direction, such amounts shall be invested in the Standby Directed Investment) and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the ~~Collateral~~-Trustee to, and the ~~Collateral~~-Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available at the direction of the Collateral Manager solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; provided that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the ~~Collateral~~-Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount. The ~~Collateral~~-Trustee shall not be responsible at any time for determining whether the funds in such Revolver Funding Account are insufficient.

Section 10.5 The Excluded Collateral Obligation Reserve Account. The ~~Collateral~~-Trustee will, on or prior to the Closing Date, establish at the Custodian a single, segregated non-interest bearing account held in the name of the Issuer subject to the lien of the ~~Collateral~~-Trustee for the benefit of the Secured Parties, which shall be designated as the "Excluded Collateral Obligation Reserve Account," which shall be maintained with the Custodian in accordance with the Securities Account Control Agreement. The ~~Collateral~~-Trustee shall immediately upon receipt deposit in the Excluded Collateral Obligation Reserve Account an amount equal to the withholding tax due and payable in respect of fees received in relation to an Excluded Collateral Obligation; provided that the ~~Collateral~~-Trustee has first received an Issuer Order setting out the amount of such deposit. The only permitted withdrawal from or application of funds or property on deposit in the Excluded Collateral Obligation Reserve Account shall be made pursuant to an Issuer Order (i) to pay any withholding tax due and payable in respect of fees received in relation to an Excluded Collateral Obligation, (ii) in respect of any former Excluded Collateral Obligation in relation to which the Issuer (or the Collateral Manager on behalf of the Issuer) and the ~~Collateral~~-Trustee have received an Opinion of Counsel to the effect that payments with respect to such Collateral Obligation should not or will not be subject to withholding tax (U.S. or non-U.S.), (iii) from time to time in respect of any amounts deposited into the Excluded Collateral Obligation Reserve Account in error or (iv) on a Redemption Date, the Stated Maturity or the date of final application of monies in accordance with the order of priorities set forth in Section 11.1(a)(iii). Amounts on deposit in the Excluded Collateral Obligation Reserve Account will be invested in overnight funds that are Eligible Investments as directed by the Collateral Manager pursuant to Section 10.6 (and if there is no such direction, such amounts shall be invested in the Standby Directed Investment) and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

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

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the ~~Collateral~~ Trustee to, and, upon receipt of such Issuer Order, the ~~Collateral~~ Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Contribution Account, the Revolver Funding Account, the Excluded Collateral Obligation Reserve Account, the Reserve Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (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 ~~Collateral~~ Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the ~~Collateral~~ Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment 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 ~~Collateral~~ Trustee for three consecutive days, the ~~Collateral~~ Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received. 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 ~~Collateral~~ 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. Except as expressly provided herein, the ~~Collateral~~ Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

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

(c) The ~~Collateral~~ Trustee shall supply, in a timely fashion, to the Co-Issuers (and the Issuer shall supply to each Rating Agency then rating a Class of Secured Debt) and the Collateral Manager any information regularly maintained by the ~~Collateral~~ Trustee that the Co-Issuers, the Rating Agencies then rating a Class of Secured Debt or the Collateral Manager may from time to time reasonably request with respect to the Collateral Obligations, the Accounts and the other Assets and provide any other requested information reasonably available to the ~~Collateral~~ Trustee by reason of its acting as ~~Collateral~~ Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been

delegated to the Collateral Manager. The ~~Collateral~~-Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

Section 10.7 Accountings.

(a) Monthly. Not later than the ~~20th~~[21]st calendar day of each calendar month (or, if such day is not a Business Day, on the next succeeding Business Day), other than a month in which a quarterly Payment Date occurs, and commencing in the [second] calendar month after the ~~Closing~~First Refinancing Date, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of Secured Debt, the ~~Collateral~~-Trustee, ~~the Loan Agent~~, the Collateral Manager, the Initial Purchaser, the ~~Placement Agent~~, the CLO Information Service and, upon written request therefor, to any Holder shown on the Register ~~or the Loan Register, as applicable~~, and, upon written notice to the ~~Collateral~~-Trustee in the form of Exhibit D, any beneficial owner of Debt, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the ~~8th~~[7]th Business Day prior to the ~~20th~~[21]th day of the calendar month. For the avoidance of doubt, no Monthly Report shall be provided in connection with the First Refinancing Date. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month (for which purpose only, assets of any ETB Subsidiary shall be included as if such assets were owned by the Issuer):

- (i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.
- (ii) Adjusted Collateral Principal Amount of Collateral Obligations.
- (iii) Collateral Principal Amount of Collateral Obligations.
- (iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:
 - (A) The Obligor thereon (including the issuer ticker, if any) and such Obligor's Legal Entity Identifier;
 - (B) The CUSIP or security identifier thereof, (x) the Bloomberg Loan ID, (y) the LoanX ID and (z) the Financial Instrument Global Identifier;
 - (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) (x) The related interest rate or spread (in the case of a Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate *per annum*) and (y) the identity of any Collateral Obligation that is not a Floor Obligation and for which interest is calculated with respect to an index other than SOFR;

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification and S&P Industry Classification;

(H) (x) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed), in which case no rating shall be specified in respect of Moody's, (y) if such rating is based on a credit estimate unpublished by Moody's, the last date of such credit estimate from Moody's and (z) and whether such Moody's Rating is derived from an S&P Rating as provided in clause (a)(i) or (ii) of the definition of the term "Moody's Derived Rating";

(I) The Moody's Default Probability Rating;

(J) The Market Value;

(K) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P, in which case no rating shall be specified in respect of S&P;

(L) For each Collateral Obligation, both (i) the country of organization or incorporation and (ii) if the country of Domicile is being determined pursuant to clause (b) of the definition of the term "Domicile," such country;

(M) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation (including an indication of whether such Collateral Obligation is a Purchased Defaulted Obligation or was received in a Bankruptcy Exchange), (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (6) a Deferrable Obligation, (7) a Second Lien Loan, (8) an Unsecured Loan, (9) a Fixed Rate Obligation, (10) a Current Pay Obligation, (11) a DIP Collateral Obligation, (12) a Discount Obligation, (13) a Discount Obligation purchased in the manner described in clause (i) of the proviso to the definition "Discount Obligation," (14) a Cov-Lite Loan, (15) a First Lien Last Out Loan, (16) a

Step-Up Obligation, (17) a Step-Down Obligation, (18) a Bridge Loan, (19) an Excluded Collateral Obligation ~~or~~, (20) a Bond or (21) Uptier Priming Debt;

(N) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (a) 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; and

(III) 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 clause (a) of the proviso to the definition of "Discount Obligation";

(O) The Aggregate Principal Balance of all Cov-Lite Loans;

(P) The ~~S&P Recovery Rate and the Moody's~~ Fitch Recovery Rate;

(Q) The Moody's Rating; ~~and~~

(R) The Aggregate Principal Balance, measured cumulatively from the ~~Closing~~ First Refinancing 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"; ~~and~~

(S) The Fitch Rating and the following details related to such rating:

(i) The Fitch public long-term issuer default rating or long-term issuer default credit opinion;

(ii) The Fitch recovery rating or credit opinion recovery rating;

(iii) The watch or outlook status;

(iv) The Fitch Rating effective date; and

(T) The Fitch Industry Classification.

(v) ~~If the Monthly Report Determination Date occurs on or after the Effective Date, for~~ For each of the limitations and tests specified in the definitions of "Concentration Limitations" and "Collateral Quality Test", (1) the result, (2) the related minimum or maximum test level ~~(including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated)~~ and (3) a determination as to whether such result satisfies the related test.

(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); and

(B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy (x) each Overcollateralization Ratio Test and (y) ~~on or after the Effective Date and~~ before the last day of the Reinvestment Period on which the Class E-1-R Notes remain Outstanding, the Reinvestment Overcollateralization Test).

(vii) An indication of whether or not a Coverage Ratio Event of Default has occurred.

(viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount (including any amounts designated for a Permitted Use, noting the applicable Permitted Use), and the ending balance.

(ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the preceding Monthly Report Determination Date, and the ending balance for the current Measurement Date:

(A) Interest Proceeds from Collateral Obligations; and

(B) Interest Proceeds from Eligible Investments.

(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 in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation and 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) 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 through any cross-trade or purchase or sale transaction with the Collateral Manager or its Affiliates.

(xi) The identity of each Defaulted Obligation, the ~~S&P Collateral Value~~, the ~~Moody's~~Fitch Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each CCC/Caa Collateral Obligation and the Market Value of each such Collateral Obligation.

(xiii) The calculation of the CCC/Caa Excess.

(xiv) The identity of each Deferring Obligation, the ~~S&P Collateral Value~~, the ~~Moody's~~Fitch Collateral Value and the Market Value of each Deferring Obligation, 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) (A) The identity, Principal Balance, Stated Maturity and acquisition details of each Loss Mitigation Loan, each Loss Mitigation Qualified Loan, each Equity Security and each Specified Equity Security and (B) the actual usage of each Loss Mitigation Loan, each Loss Mitigation Qualified Loan, each Equity Security and each Specified Equity Security as compared to the applicable limitations thereon.

(xvii) The details of any Trading Plan entered into since the last Monthly Report Determination Date.

(xviii) The identity of any Collateral Obligation subject to a Maturity Amendment occurring since the last Monthly Report, including whether such Collateral Obligation became a Long-Dated Obligation.

(xix) The identity of each Collateral Obligation that is a Long-Dated Obligation and the percentage of the Collateral Principal Amount constituted by Long-Dated Obligations.

(xx) The Weighted Average ~~Moody's Rating Factor and the Adjusted Weighted Average Moody's~~Fitch Rating Factor.

(xxi) Such other information as any Rating Agency then rating a Class of Secured Debt or the Collateral Manager may reasonably request to be added to the Monthly Report in writing to the Issuer, making reference to this Section 10.7(a)(xxi).

(xxii) The nature, source and amount of any proceeds in the Collection Account, the identity of all Eligible Investments credited to each Account and confirmation that no such Eligible Investment is a Structured Finance Obligation (or backed by Structured Finance Obligations).

(xxiii) The calculation of each of (A) the Aggregate Funded Spread, (B) the Aggregate Unfunded Spread, (C) the Aggregate Excess Funded Spread and (D) the Weighted Average Floating Spread (calculated both with and without regard to the applicable specified "floor" rate *per annum* in the case of each Floor Obligation).

(xxiv) The identity of each ETB Subsidiary, the assets held by such ETB Subsidiary and the assets acquired or disposed of by such ETB Subsidiary since the last Monthly Report Determination Date.

~~(xxv) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result (including, prior to the S&P CDO Monitor Model Election Date, the S&P Default Rate Dispersion, S&P Obligor Diversity Measure, S&P Industry Diversity Measure, S&P Regional Diversity Measure, S&P Weighted Average Rating Factor and S&P Weighted Average Life), (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.~~

(xxv) ~~(xxvi)~~ After the Reinvestment Period, with respect to any Unscheduled Principal Proceeds or proceeds from the sale of any Credit Risk Obligations since the last Monthly Report Determination Date, the maturity of (x) the applicable Collateral Obligations that generated such Unscheduled Principal Proceeds or the applicable Credit Risk Obligations and (y) any Collateral Obligations purchased with such Unscheduled Principal Proceeds or the proceeds of any applicable Credit Risk Obligations (and an indication of whether the purchase of each such Collateral Obligation has settled).

(xxvi) ~~(xxvii)~~ An indication of whether the Reinvestment Overcollateralization Test is satisfied.

(xxvii) Confirmation that the Collateral Administrator has received written confirmation from the Retention Holder that: (a) it continues to hold the Retention Interests and (b) no Retention Event has occurred, or, if it has, the occurrence thereof.

(xxviii) Confirmation of whether the Retention Holder has supplied any other information to satisfy the EU/UK Risk Retention Requirements from time to time subject to and in accordance with the Risk Retention Letter.

(xxix) The identity of any Uptier Priming Debt.

Upon receipt of each Monthly Report, the Collateral Manager shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer (and the Issuer shall notify each Rating Agency then rating a Class of Secured Debt), the ~~Collateral~~-Trustee and the Collateral Administrator if the information contained in the Monthly Report does not conform to the information maintained by the Collateral Manager with respect to the Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Collateral Manager shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform agreed upon procedures on such Monthly Report and the ~~Collateral~~-Trustee's records to assist the Issuer in determining the cause of such discrepancy. If such recalculations and review reveals an error in the Monthly Report or the ~~Collateral~~-Trustee's records, the Monthly Report or the ~~Collateral~~-Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render (or cause to be rendered) an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date (other than a Payment Date designated by a Majority of the Subordinated Notes in accordance with the definition thereof), and shall make (or cause to be made) available such Distribution Report to the ~~Collateral~~-Trustee, ~~the Loan Agent~~, the Collateral Manager, each Rating Agency then rating a Class of Secured Debt, the Initial Purchaser, the ~~Placement Agent~~, ~~the~~-CLO Information Service and, upon written request therefor, any Holder shown on the Register ~~or the Loan Register, as applicable~~, and, upon written notice to the ~~Collateral~~-Trustee in the form of Exhibit D, any beneficial owner of Debt not later than the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Debt 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 Debt of such Class, (b) the amount of principal payments to be made on the Secured Debt of each Class on the next Payment Date, the amount of any Deferred Interest on the Deferred Interest Notes, and the Aggregate Outstanding Amount of the Secured Debt 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 Debt of such

Class and (c) the Aggregate Outstanding Amount of the Subordinated Notes at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes, the amount of payments to be made on the Subordinated Notes in respect of Subordinated Note Redemption Prices on the next Payment Date, and the Aggregate Outstanding Amount of the Subordinated Notes after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Debt for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i), Section 11.1(a)(ii) or Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) the Aggregate Outstanding Amount of any Debt acquired by the Issuer pursuant to Section 2.9(a) during the related Collection Period; and

(vii) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the ~~Collateral~~-Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(c) Interest Rate Notice. The Issuer (or the Collateral Administrator on its behalf) shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Debt for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the ~~Collateral~~-Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the ~~Collateral~~-Trustee, the ~~Collateral~~-Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the

applicable Payment Date. To the extent the Collateral Manager provides any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent 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 Debt shall contain, or be accompanied by, the following notices:

The Debt may be beneficially owned only by Persons that (a) in the case of the Secured Debt (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 Qualified Institutional Buyers or, solely with respect to Notes issued in the form of Certificated Notes, Institutional Accredited Investors and are 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, (b) in the case of the Subordinated Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are Qualified Institutional Buyers, solely with respect to Notes issued in the form of Certificated Subordinated Notes, Institutional Accredited Investors or, solely with respect to Notes issued in the form of Certificated Subordinated Notes, Accredited Investors that are also Knowledgeable Employees with respect to the Issuer and either Qualified Purchasers, solely with respect to Notes issued in the form of Certificated Subordinated Notes, Knowledgeable Employees with respect to the Issuer or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or, solely with respect to Notes issued in the form of Certificated Subordinated Notes, a Knowledgeable Employee with respect to the Issuer and (c) in the case of clauses (a) and (b), can make the representations set forth in Section 2.5 of this Indenture. The Issuer has the right to compel any Holder or beneficial owner of an interest in Rule 144A Global Secured Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Debt, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each Person 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 Debt, provided that any holder may provide a copy of this report to any prospective purchaser of such holder's Debt for the purpose of evaluating an investment in such Debt.

(f) Initial Purchaser ~~and Placement Agent~~ Information. The Issuer; and the Initial Purchaser ~~and the Placement Agent~~, or any successor to the Initial Purchaser ~~or the Placement Agent~~, 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 Debt and to the Collateral Manager.

(g) Distribution of Reports. The ~~Collateral~~-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 ~~Collateral~~-Trustee's internet website shall initially be located at www.pivot.usbank.com (the "~~Collateral~~-Trustee's Website"). Parties that are unable to use the above distribution option are entitled to have a paper copy mailed to them via first-class mail at the expense of the Issuer by contacting the Corporate Trust Office and indicating as such. The ~~Collateral~~-Trustee may change the way such statements and Transaction Documents are distributed. As a condition to access to the ~~Collateral~~-Trustee's Website, the ~~Collateral~~-Trustee may require registration and the acceptance of a disclaimer. Subject to satisfaction of any such applicable requirements, the ~~Collateral~~-Trustee shall grant access to the ~~Collateral~~-Trustee's Website to the CLO Information Service. The ~~Collateral~~-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 ~~Collateral~~-Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion. Upon receipt thereof, the ~~Collateral~~-Trustee shall supply to Intex Solutions, Inc., Bloomberg L.P., [DealView Technologies Ltd \(DBA DealX\)](#), Moody's SF Portal and the 17g-5 Information Agent the Monthly Report and the Distribution Report and shall permit Intex Solutions, Inc., Bloomberg L.P., [DealView Technologies Ltd \(DBA DealX\)](#) and Moody's SF Portal to access such reports and other data files posted on the ~~Collateral~~-Trustee's Website. The Issuer hereby consents to the reports and other data files posted on the ~~Collateral~~-Trustee's Website being made available by Intex Solutions, Inc. to its subscribers provided that Intex Solutions, Inc. takes reasonable measures to ensure that such reports and files are accessed only by users who meet the securities law qualifications for holding Debt; provided, that the ~~Collateral~~-Trustee may assume that Intex Solutions, Inc. complies with the foregoing until otherwise notified by the Issuer.

(h) Transparency Requirements.

(i) The Issuer agrees and further covenants that it will make available to the Holders and any potential investors in the Securities (upon request thereby) and the competent authorities (as determined under the Securitization Regulation) (together, the "Relevant Recipients") the documents, reports and information necessary to provide Article 7 Reporting under the Transparency Requirements.

(ii) As of the First Refinancing Date and under this Indenture and the Collateral Administration Agreement, the Issuer shall be designated as the entity responsible to fulfill the Transparency Requirements and shall be responsible for providing reports and information in accordance with the Transparency Requirements (with the assistance of the Collateral Manager, the Collateral Administrator and, if applicable, a Reporting Agent) for the purpose of assisting the Holders and potential investors in the Notes to comply with the Due Diligence Requirements.

(iii) The Issuer shall determine (which determination may be made in consultation with the Collateral Manager) whether any reports, data and other

information is necessary or essential in connection with the preparation of any Article 7 Reporting.

(iv) Pursuant to the Collateral Administration Agreement, the Collateral Administrator or the Reporting Agent shall compile the Article 7 Reporting and provide such reports to the Issuer (or its designee) so that it may be made available by the Issuer in accordance with the frequency and modalities provided for in the Transparency Requirements; provided that the Issuer (or the Collateral Administrator on its behalf) may make the Article 7 Reporting available via the Transparency Reports Website which shall be accessible to any person who certifies to the Issuer and the Collateral Administrator or the Reporting Agent, as applicable, (such certification to be in the form set out in the Collateral Administration Agreement) that it is a Relevant Recipient.

(v) The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint a Reporting Agent to prepare, or assist in the preparation of, the Article 7 Reporting and/or to make such information available to any Relevant Recipients. The Issuer (or the Collateral Manager on its behalf) shall provide any necessary instructions to the Collateral Administrator and/or any Reporting Agent, as applicable, in respect of the compilation, preparation and/or provision of the Article 7 Reporting and any other documentation required to be provided by the Transparency Requirements.

Section 10.8 Release of Securities. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager or other written direction of the Collateral Manager (including a trade certification), delivered to the ~~Collateral~~ Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (provided that if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the ~~Collateral~~ Trustee to release or cause to be released such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e) or Section 12.1(g)), which certification shall be deemed to have been provided upon the delivery of an Issuer Order or other written direction in respect of such sale, direct the ~~Collateral~~ Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order or other written direction, the ~~Collateral~~ Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or other written direction or, if such security is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order or other written direction; provided that the ~~Collateral~~ 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 ~~Collateral~~ Trustee shall upon an Issuer Order deliver any Asset, and release or cause to be released such security 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.

(c) Upon receiving actual notice of any tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or any request for a waiver, consent, amendment or other modification or action with respect to any Collateral Obligation, the ~~Collateral~~-Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to an Offer or such request. Unless the Debt has been accelerated following an Event of Default, the Collateral Manager may direct (x) the ~~Collateral~~-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 ~~Collateral~~-Trustee to agree to or otherwise act with respect to such waiver, consent, amendment or other modification or action; provided that in the absence of any such direction, the ~~Collateral~~-Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the ~~Collateral~~-Trustee shall deposit any proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The ~~Collateral~~-Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Debt Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.8(a), Section 10.8(b) or Section 10.8(c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Holders of the Subordinated Notes in accordance with the Priority of Payments shall be released from the lien of this Indenture.

Section 10.9 Reports by Independent Accountants. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent accountants of recognized international reputation for purposes of recalculation and delivering the reports of such accountants required by this Indenture, which may be the firm of Independent accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent accountants at any time without the consent of any Holder of Debt. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the ~~Collateral~~-Trustee and each Rating Agency then rating a Class of Secured Debt a successor thereto that shall also be a firm of Independent accountants of recognized international reputation, which may be a firm of Independent accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the ~~Collateral~~-Trustee of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the ~~Collateral~~-Trustee shall promptly notify the Collateral Manager, who shall, on behalf of the Issuer, appoint a successor firm of Independent accountants of recognized international reputation. The fees of such Independent accountants and its successor shall be payable solely by the Issuer. With respect to any agreed upon procedures letter, the Issuer (or the Collateral Manager on its behalf) shall be responsible for determining the agreed upon procedures to be so applied. In the event a firm of Independent accountants appointed pursuant to clause (a) above requires the ~~Collateral~~-Trustee or the Collateral Administrator to agree to the procedures performed by such firm, or the sufficiency thereof for any purpose, which acknowledgment or agreement may include, among other things, (i) acknowledgement of the responsibility for the sufficiency of the procedures to be performed by the Independent accountants for its purposes, (ii) releases by the ~~Collateral~~-Trustee (on behalf of itself and the Holders) of claims against the Independent accountants and acknowledgement of other limitations of liability in favor of the Independent accountants, and (iii) restrictions or prohibitions on the disclosure of information or documents provided to it by such firm of Independent accountants (including to the Holders), the Issuer hereby directs the ~~Collateral~~-Trustee or the Collateral Administrator to so agree; it being understood and agreed that the ~~Collateral~~-Trustee and the Collateral Administrator will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the ~~Collateral~~-Trustee and the Collateral Administrator shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the ~~Collateral~~-Trustee or the Collateral Administrator be required to execute any agreement in respect of the Independent accountants that it determines adversely affects it in its individual capacity.

(b) On or before December 15 of each year commencing in ~~2023~~2022, the Issuer shall cause to be delivered to the ~~Collateral~~-Trustee an agreed upon procedures report from a firm of Independent 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 Debt as of the immediately preceding Determination Dates;

provided that in the event of a conflict between such firm of Independent accountants and the Issuer or Collateral Manager with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive. To the extent a beneficial owner or Holder of Debt requests the yield to maturity in respect of the relevant Debt in order to determine any "original issue discount" in respect thereof, the ~~Collateral~~-Trustee shall request that the firm of Independent accountants appointed by the Issuer calculate such yield to maturity. The ~~Collateral~~-Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent accountants' calculation. If the firm of Independent accountants fails to calculate such yield to maturity, the ~~Collateral~~-Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of Debt.

(c) Upon the written request of the ~~Collateral~~-Trustee, or any Holder of a Subordinated Note, the Collateral Manager on behalf of the Issuer will cause the firm of Independent accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10 Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to each Rating Agency then rating a Class of Secured Debt pursuant to the terms of this Indenture, the Issuer shall provide the Collateral Manager and each Rating Agency then rating a Class of Secured Debt with all information or reports delivered to the ~~Collateral~~-Trustee hereunder (with the exception of any Accountants' Reports) (and the ~~Collateral~~-Trustee shall provide all such information to the Initial Purchaser ~~and the Placement Agent~~ upon the Initial Purchaser's ~~or the Placement Agent's~~ written request), and, subject to Section 14.3(c), such additional information (with the exception of any Accountants' Reports) as any Rating Agency then rating a Class of Secured Debt may from time to time reasonably request (including notification to each Rating Agency of (i) any modification of any loan document relating to a credit estimate or a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation; and (ii) any material amendment to the Underlying Instruments of any Collateral Obligation; ~~(iii) notification to S&P of any Specified Amendment, and (iv) notification to S&P of any Specified Event, in each case in addition to the delivery of the Monthly Report;~~ provided, that the Issuer shall provide such additional information with respect of any of the foregoing as either Rating Agency may reasonably request). ~~Within 30 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, 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"). In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post (or cause to be posted) such Form 15-E on the 17g-5 Website.~~

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the ~~Collateral~~-Trustee. Notwithstanding anything else contained herein, the Issuer agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement. The ~~Collateral~~-Trustee shall have the right to open such subaccounts of any such Account as it deems necessary or appropriate for convenience of administration.

Section 10.12 Section 3(c)(7) Procedures. For so long as any Debt is Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the Noteholders ~~and the Class A Lenders~~ will include a notice to the following effect:

The Investment Company Act of 1940, as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Co-Issuers that are U.S. persons (as defined in Regulation S) be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, each Co-Issuer must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers. Consequently, all sales

and resales of the Debt in the United States or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers. Each purchaser of Secured Debt in the United States who is a "U.S. person" (as defined in Regulation S) (such Note a "Restricted Secured Note") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser who is either (x) an institutional accredited investor ("IAI") within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act of 1933, as amended (the "Securities Act"), (y) a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB") or (z) with respect to Certificated Secured Notes purchased from the Issuer on the Closing Date, an "accredited investor" under Rule 501(a) of the Securities Act ("AI") that is also a Knowledgeable Employee with respect to the Issuer; (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB/IAI (as applicable) (or in the case of Certificated Secured Notes purchased from the Issuer on the Closing Date, another AI that is also a Knowledgeable Employee with respect to the Issuer); (iii) the purchaser is not formed for the purpose of investing in either Co-Issuer; (iv) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified in this Indenture; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Secured Notes may only be transferred to another Qualified Purchaser and QIB/IAI (as applicable) and all subsequent transferees are deemed to have made representations (i) through (vi) above. Each purchaser of a Subordinated Note in the United States who is a "U.S. person" (as defined in Regulation S) (such Note a "Restricted Subordinated Note") will be required to represent at the time of purchase that: (a) the purchaser is a Qualified Purchaser who is either (x) an IAI under the Securities Act, (y) a QIB or (z) an AI that is also a "Knowledgeable Employee" within the meaning of Rule 3c-5(a)(4) under the Investment Company Act of 1940, as amended ("Knowledgeable Employee"), with respect to the Issuer; (b) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB/IAI (as applicable); (c) the purchaser is not formed for the purpose of investing in the Issuer; (d) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of the Notes specified in this Indenture; (e) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (f) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Subordinated Notes may only be transferred to another Qualified Purchaser and QIB/IAI (as applicable) (or another AI that is also a Knowledgeable Employee with respect to the Issuer) and all subsequent transferees are deemed to have made representations (a) through (f) above.

The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent.

The Indenture provides that if, notwithstanding the restrictions on transfer contained therein, the Co-Issuers determine that any holder of, or beneficial owner of an interest in a Restricted Secured Note or a Restricted Subordinated Note is a "U.S. person" (as defined in Regulation S) who is determined not to have been a Qualified Purchaser at the time of

acquisition of such Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein, the Issuer may require, by notice to such holder or beneficial owner, that such holder or beneficial owner sell all of its right, title and interest to such Restricted Secured Note or a Restricted Subordinated Note, as applicable, (or any interest therein) to a Person that is either (x) not a "U.S. person" (as defined in Regulation S), or (y) a Qualified Purchaser who is either an IAI or a QIB (as applicable) (or solely in the case of a Restricted Subordinated Note, another AI that is also a Knowledgeable Employee with respect to the Issuer), with such sale to be effected within 30 days after notice of such sale requirement is given. If such holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer, without further notice to such holder or beneficial owner, shall and is hereby irrevocably authorized by such holder or beneficial owner, to cause its Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein to be transferred in a commercially reasonable sale (conducted in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the ~~Collateral~~-Trustee, the Co-Issuers and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications set forth in clauses (x) and (y) above and (ii) pending such transfer, no further payments will be made in respect of such Restricted Secured Note or Restricted Subordinated Note, as applicable, or beneficial interest therein held by such holder or beneficial owner.

(b) DTC Actions. The Issuer (or the Initial Purchaser or other agent on its behalf) will direct DTC to take the following steps in connection with the Rule 144A Global Notes:

(i) ~~The Issuer will direct~~ DTC will be directed to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) ~~The Issuer will direct~~ DTC will be directed 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 or First Refinancing Date, as the case may be,~~ DTC will be directed to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Rule 144A 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 ~~Collateral~~-Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Rule 144A Global Notes.

(v) The Issuer ([or the Initial Purchaser or other agent on its behalf](#)) will cause each CUSIP number obtained for a Rule 144A Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, Etc. The Issuer ([or the Initial Purchaser or other agent on its behalf](#)) will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Rule 144A Global Notes. Without limiting the foregoing, the Issuer ([or the Initial Purchaser or other agent on its behalf](#)) will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(A) "Iss'd Under 144A/3c7," to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Rule 144A Global Notes;

(B) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(C) a link to an "Additional Security Information" page on such indicator stating that the Rule 144A Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(D) a statement on the "Disclaimer" page for the Rule 144A Global Notes that the Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Rule 144A Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(A) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(B) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(C) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) Qualified Purchasers, as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940".

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the ~~Collateral~~-Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); provided that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i); and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless (w) such Payment Date is the Stated Maturity, (x) such Payment Date is the Redemption Date with respect to the redemption and repayment of all Secured Debt in full, (y) such Payment Date is the Subordinated Notes Redemption Date or (z) an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

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

(B) at the Collateral Manager's discretion, to deposit to the Expense Reserve Account an amount equal to the lesser of (x) the Ongoing Expense Reserve Shortfall and (y) the Ongoing Expense Excess Amount;

(C) to the payment of any accrued and unpaid Senior Collateral Management Fee (including any Deferred Senior Collateral Management Fees that have been deferred due to the insufficiency of proceeds in accordance with the Priority of Payments and, only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Debt, any Deferred Senior Collateral Management Fees that have been voluntarily deferred by the Collateral Manager) due and payable to the Collateral Manager on such Payment Date;

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

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

(E) to the payment, ~~pro rata based on amounts due,~~ of accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class A-1-R Notes ~~and the Class A-Loans;~~

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

(G) to the payment of accrued and unpaid interest (including, without limitation, past due interest, if any) on the Class B Notes;

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

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

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

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

(L) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1-R Notes;

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

(N) to the payment of any Deferred Interest on the Class D-1-R Notes;

(O) to the payment of ~~any~~ accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class ~~E~~D-2-R Notes;

(P) if either of the Class ED Coverage Test Tests is applicable as of such Payment Date and is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause ~~the~~ all Class ED Coverage Test Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause [(P)];

(Q) to the payment of any Deferred Interest on the Class ED-2-R Notes;

(R) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class FE-1-R Notes;

(S) if the Class FE Coverage Test is applicable as of such Payment Date and is not satisfied on the related Determination Date, to make payments in accordance with the Debt Payment Sequence to the extent necessary to cause the Class FE Coverage Test to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause [(S)];

(T) to the payment of any Deferred Interest on the Class FE-1-R Notes;

~~(U) if, with respect to any Payment Date following the Effective Date, an S&P Rating Confirmation Failure or a Moody's Rating Confirmation Failure has occurred and is continuing, amounts available for distribution pursuant to this clause (U) shall, at the sole discretion of the Collateral Manager, either (1) be deposited into the Collection Account as Principal Proceeds to be used for the acquisition of additional Collateral Obligations or (2) be used for application in accordance with the Debt Payment Sequence on such Payment Date, in each case in an amount sufficient to either (A) cause S&P or Moody's, as applicable, to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings or (B) in the case of an S&P Rating Confirmation Failure, during an S&P CDO Monitor Formula Election Period, cause the S&P CDO Monitor Test to be satisfied;~~

(U) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E-2-R Notes;

(V) to the payment of any Deferred Interest on the Class E-2-R Notes;

(W) [reserved];

(X) ~~(V)~~—during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, (i) for deposit 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 or (ii) after the end of the Non-Call Period and upon the direction of a Majority of the Subordinated Notes for deposit to the Collection Account as Principal Proceeds to be applied in accordance with the Priority of Payments, in each case, in an amount equal to the lesser of (x) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through [(UW)] above and (y) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date, after giving effect to the deposit of such Principal Proceeds;

(Y) ~~(W)~~ to the payment of any accrued and unpaid Subordinated Collateral Management Fee due (including any Deferred Subordinated Collateral Management Fees) and payable to the Collateral Manager on such Payment Date;

(Z) ~~(X)~~ to the payment of (1) *first*, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause [(D)] above;

(AA) ~~(Y)~~ at the direction of the Holders of a Majority of the Subordinated Notes or at the direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes), for deposit in the Reserve Account in an aggregate amount (when combined with all prior deposits made pursuant to this clause [(YAA)]) not to exceed \$[1,500,000] (or a higher amount with the prior written consent of a Majority of the Subordinated Notes);

(BB) ~~(Z)~~ to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of [12]%; and

(CC) ~~(AA)~~ any remaining Interest Proceeds shall be paid as follows: (i) [20]% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) [80]% of such remaining Interest Proceeds to the Holders of the Subordinated Notes.

(ii) On each Payment Date, unless (w) such Payment Date is the Stated Maturity, (x) such Payment Date is the Redemption Date with respect to the redemption and repayment of all Secured Debt in full, (y) such Payment Date is the Subordinated Notes Redemption Date or (z) an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds (x) that have previously been reinvested in Collateral Obligations or (y) that the Collateral Manager intends to invest in Collateral Obligations with respect to which there is a committed purchase during the Interest Accrual Period related to such

Payment Date that will settle during a subsequent Interest Accrual Period (including, without limitation, any succeeding Interest Accrual Period which occurs (in whole or in part) following the Reinvestment Period) or (iii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds (x) that have previously been reinvested in Collateral Obligations in accordance with Section 12.2(e) or (y) that the Collateral Manager intends to invest in Collateral Obligations in accordance with Section 12.2(e) with respect to which there is a committed purchase during the Interest Accrual Period related to such Payment Date that will settle during a subsequent Interest Accrual Period) shall be applied in the following order of priority:

(A) to pay the amounts referred to in clauses (A) through ~~[(TW)]~~ of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder; provided that payments under (i) clause ~~[(I)]~~ and clause ~~[(K)]~~ of Section 11.1(a)(i) will be made only to the extent the Class C Notes are the Controlling Class at such time (as determined on a *pro forma* basis), (ii) clause ~~[(L)]~~ and clause ~~[(N)]~~ of Section 11.1(a)(i) shall be made only to the extent the Class D-1-R Notes are the Controlling Class at such time (as determined on a *pro forma* basis), (iii) clause ~~[(O)]~~ and clause ~~[(Q)]~~ of Section 11.1(a)(i) shall be made only to the extent the Class D-2-R Notes are the Controlling Class at such time (as determined on a *pro forma* basis), (iv) clause ~~[(R)]~~ and clause ~~[(T)]~~ of Section 11.1(a)(i) shall be made only to the extent the Class E-1-R Notes are the Controlling Class at such time (as determined on a *pro forma* basis) and (v) (iv) clause ~~[(RU)]~~ and clause ~~[(TV)]~~ of Section 11.1(a)(i) shall be made only to the extent the Class ~~FE-2-R~~ Notes are the Controlling Class at such time (as determined on a *pro forma* basis); provided further that, the amount to be applied to cure a Coverage Test failure will be determined on a *pro forma* basis after giving effect to any payments made pursuant to this clause (A);

~~(B) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds as provided in clause (U) of Section 11.1(a)(i) an S&P Rating Confirmation Failure or a Moody's Rating Confirmation Failure has occurred and is continuing, amounts available for distribution pursuant to this clause (B) shall, at the sole discretion of the Collateral Manager, either (1) be deposited into the Collection Account as Principal Proceeds to be used for the acquisition of additional Collateral Obligations or (2) be used for application in accordance with the Debt Payment Sequence on such Payment Date, in each case in an amount sufficient to either (A) cause S&P or Moody's, as applicable, to provide written confirmation (which may take the form of a press release or other written communication) of its Initial Ratings or (B) in the case of an S&P Rating Confirmation Failure, during an S&P CDO Monitor Formula Election Period, cause the S&P CDO Monitor Test to be satisfied;~~

(B) [reserved];

(C) on any Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Debt 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 Reinvestment Period, (x) with respect to any Unscheduled Principal Proceeds or the proceeds from the sale of any Credit Risk Obligations, 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 in accordance with the requirements set forth in Section 12.2 and (y) with respect to any other Principal Proceeds, to make payments in accordance with the Debt Payment Sequence;

(F) to pay the amounts referred to in clause [(WY)] of Section 11.1(a)(i) only to the extent not already paid;

(G) to the payment of Administrative Expenses as referred to in clause [(XZ)] of Section 11.1(a)(i) only to the extent not already paid (in the same manner and order of priority stated therein);

(H) to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of [12]%; and

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

On the Stated Maturity of the Debt, the ~~Collateral~~ Trustee shall pay all available Cash, but only after the payment of (or establishment of a reserve for) all Administrative Expenses (in the same manner and order of priority stated in the definition thereof without regard to the Administrative Expense Cap) and Collateral Management Fees, and interest and principal on the Secured Debt, to the Holders of the Subordinated Notes, *pro rata* based upon the Aggregate Outstanding Amount of each such Class, in final payment of such Subordinated Notes.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), (w) if a declaration of acceleration of the maturity of the Secured Debt has occurred following an Event of Default and such declaration of acceleration has not been rescinded or annulled (any such event, an "Enforcement Event"), on each Payment Date, (x) on any Redemption Date with respect to the redemption and repayment of all Secured Debt in full, (y) on any Subordinated Notes Redemption Date and (z) on the Stated Maturity, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority:

(A) to the payment of (1) first, taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) second, the accrued and unpaid

Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; provided that, following the commencement of any sales of Assets following a liquidation direction, the Administrative Expense Cap shall be disregarded;

(B) to the payment of any accrued and unpaid Senior Collateral Management Fee (including any Deferred Senior Collateral Management Fees that have been deferred due to the insufficiency of proceeds in accordance with the Priority of Payments and, only to the extent that such payment does not cause the non-payment or deferral of interest on any Class of Secured Debt, any Deferred Senior Collateral Management Fees that have been voluntarily deferred by the Collateral Manager) due and payable to the Collateral Manager on such Payment Date;

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

(D) to the payment, ~~pro rata based on amounts due,~~ of accrued and unpaid interest (including any defaulted interest) on the Class A-1-R Notes ~~and the Class A Loans;~~

(E) to the payment, ~~pro rata based on Aggregate Outstanding Amount,~~ of principal of the Class A-1-R Notes ~~and the Class A Loans~~ until the Class A-1-R Notes ~~and the Class A Loans~~ have been paid in full;

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

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

(H) ~~(F)~~ to the payment of accrued and unpaid interest on the Class B Notes (including any defaulted interest);

(I) ~~(G)~~ to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;

(J) ~~(H)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes;

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

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

(M) ~~(K)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-1-R Notes;

(N) ~~(L)~~ to the payment of any Deferred Interest on the Class D-1-R Notes;

(O) ~~(M)~~ to the payment of principal of the Class D-1-R Notes until the Class D-1-R Notes have been paid in full;

(P) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D-2-R Notes;

(Q) to the payment of any Deferred Interest on the Class D-2-R Notes;

(R) to the payment of principal of the Class D-2-R Notes until the Class D-1-R Notes have been paid in full;

(S) ~~(N)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E-1-R Notes;

(T) ~~(O)~~ to the payment of any Deferred Interest on the Class E-1-R Notes;

(U) ~~(P)~~ to the payment of principal of the Class E-1-R Notes until the Class E-1-R Notes have been paid in full;

(V) ~~(Q)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class ~~F~~E-2-R Notes;

(W) ~~(R)~~ to the payment of any Deferred Interest on the Class ~~F~~E-2-R Notes;

(X) ~~(S)~~ to the payment of principal of the Class ~~F~~E-2-R Notes until the Class ~~F~~E-2-R Notes have been paid in full;

(Y) ~~(T)~~ to the payment of any accrued and unpaid Subordinated Collateral Management Fee due (including any Deferred Subordinated Collateral Management Fees) and payable to the Collateral Manager on such Payment Date;

(Z) ~~(U)~~ to the payment of (1) first, any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein (in the

same manner and order of priority stated therein) and (2) second, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (C) above;

(AA) ~~(V)~~—to the Holders of the Subordinated Notes until the Subordinated Notes have realized an Internal Rate of Return of 12%; and

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

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

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the ~~Collateral~~-Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions and standing instructions are hereby provided 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 ~~Collateral~~-Trustee no later than the Business Day prior to each Payment Date; provided that such direction and designation by Issuer Order shall not be necessary for, and shall be subject to, the payment of amounts pursuant to, and in the priority stated in, the definition of "Administrative Expenses".

(d) The Collateral Manager will be entitled to (and the ~~Collateral~~-Trustee shall comply with any direction by the Collateral Manager to) voluntarily defer the payment of any Collateral Management Fee that would otherwise be payable on any Payment Date, and any deferred fees will be payable on subsequent Payment Dates or Subordinated Notes Redemption Date (in accordance with the Priority of Payments). The ~~Collateral~~-Trustee shall comply with any direction by the Collateral Manager (which may be through a standing direction or other arrangement) to disburse Collateral Management Fees payable on any Payment Date or Subordinated Notes Redemption Date in accordance with the Priority of Payments to one or more accounts designated by the Collateral Manager. In connection with such deposits, the ~~Collateral~~-Trustee shall, upon the request of the Collateral Manager, execute and deliver a letter agreement with the Collateral Manager and any third party designee of such Collateral Management Fees so long as such letter agreement (i) is in form and substance reasonably satisfactory to the ~~Collateral~~-Trustee, (ii) does not conflict with the ~~Collateral~~-Trustee's duties hereunder and (iii) does not, as reasonably determined by the ~~Collateral~~-Trustee, affect the ~~Collateral~~-Trustee's own rights, duties, liabilities or immunities under this Indenture. For the avoidance of doubt, all of the ~~Collateral~~-Trustee's rights, protections, immunities and indemnities

under this Indenture shall also apply with respect to all matters relating to or arising under any such letter agreement.

(e) Pursuant to the Collateral Management Agreement, the Collateral Manager may in its sole discretion also elect to waive payment of all or a portion of the Collateral Management Fees that are due and payable in accordance with the Priority of Payments, with the effect that the amount of such waived Collateral Management Fees be applied pursuant to the Priority of Payments, by providing written notice to the Issuer and the ~~Collateral~~ Trustee of such election and specification at least five Business Days prior to the first Payment Date or Subordinated Notes Redemption Date to which such waiver relates.

(f) Notwithstanding anything to the contrary contained herein, Interest Proceeds may be applied to the payment of amounts described in Section 11.1(a)(i)(A) (any such Administrative Expenses to be paid in the order of priority set forth in the definition thereof) on days other than Payment Dates; provided that (x) such payments do not exceed the Administrative Expense Cap with respect to the next Payment Date and (y) Interest Proceeds have been received during the relevant Collection Period that together with amounts in the Expense Reserve Account are greater than or equal to such payments; provided further, that the ~~Collateral~~ Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 11.1 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap. Any such payments will be made first from the Expense Reserve Account and, if insufficient, from Interest Proceeds in the Collection Account.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3, the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1) direct the ~~Collateral~~ Trustee to sell, and the ~~Collateral~~ Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager, any Collateral Obligation, Loss Mitigation Loan or Equity Security if such sale meets the requirements of any one of paragraphs (a) through (h) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) and provided that if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the ~~Collateral~~ Trustee to sell any Collateral Obligations or Equity Securities pursuant to Section 12.1(g)). 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 and Credit Improved Obligations. The Collateral Manager may direct the ~~Collateral~~ Trustee to sell any Credit Risk Obligation or Credit Improved Obligation at any time without restriction.

(b) [Reserved].

(c) Defaulted Obligations. The Collateral Manager may direct the ~~Collateral~~ Trustee to sell any Defaulted Obligation or Loss Mitigation Loan at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after becoming a Defaulted Obligation, the Market Value and Principal Balance of such Defaulted Obligation shall be deemed to be zero.

(d) Equity Securities. The Collateral Manager may direct the ~~Collateral~~ Trustee to sell any Equity Security or any asset held by any ETB Subsidiary at any time without restriction, shall use its commercially reasonable efforts to effect the sale of any asset held by any ETB Subsidiary prior to the Stated Maturity and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price within three years after receipt (or, in the case of Margin Stock, 45 days after receipt, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law).

(e) Optional Redemption. After the Issuer has notified the ~~Collateral~~ Trustee of an Optional Redemption of the Debt in accordance with Section 9.2, the Collateral Manager shall direct the ~~Collateral~~ Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of the Subordinated Notes has directed (by a written direction delivered to the ~~Collateral~~ Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Collateral Manager may direct the ~~Collateral~~ Trustee to sell any Collateral Obligation at any time other than ~~(x) during a Restricted Trading Period; provided that the Collateral Manager may sell any Collateral Obligation notwithstanding this Section 12.1(g) at any time that the Restricted Trading Period is applicable so long as after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold after the Effective Date while the Restricted Trading Period is applicable is not greater than 3.0% of the Target Initial Par Amount or~~ (y) during the occurrence and continuation of an Event of Default or during a Restricted Trading Period if (i) ~~after the Effective Date and~~ 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 Effective First Refinancing Date, during the period commencing on the Effective First Refinancing Date) is not greater than [30]% of the Collateral Principal Amount as

of the first day of such 12 calendar month period (or as of the ~~Effective~~ First Refinancing Date, as the case may be); provided that, if the Issuer sells a Collateral Obligation with the intention of purchasing another obligation of the same obligor that would be *pari passu* or senior to such sold Collateral Obligation, and within [20] Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) does in fact make such purchase, the Principal Balance of the sold Collateral Obligation will be excluded from any determination of whether the [30]% limit has been met; and (ii) either:

(A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter into binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Principal Balance (or, in the case of any Discount Obligation, the purchase price, excluding accrued interest expressed as a percentage of par and *multiplied by* the outstanding principal balance thereof) of such Collateral Obligation within [45] days after such sale; or

(B) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations and Eligible Investments (excluding the Collateral Obligation being sold but including, without duplication, the anticipated net proceeds of such sale) will be (x) maintained or improved or (y) equal to or greater than the Reinvestment Target Par Balance.

(h) Mandatory Sales. The Collateral 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 clause (vi) of the definition of "Collateral Obligation" within [180] days after the failure of such Collateral Obligation to meet such criteria.

(i) ETB Subsidiaries. Prior to the receipt (in connection with an offer or exchange) of any Equity Security, Defaulted Obligation or security or other consideration that in each case would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, the Collateral Manager shall effect either (A) the transfer to an ETB Subsidiary or (B) the disposal, in each case, of any security, obligation or other consideration (or the relevant portion thereof) that is subject to such offer or exchange. In the event the Collateral Manager discovers that the Issuer owns (whether or not in connection with an offer or exchange) any security, obligation or other asset that in each case would cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, the Collateral Manager shall as promptly as commercially practicable effect either (A) the transfer to an ETB Subsidiary or (B) the disposal, of any such security, obligation or other asset. The Issuer will not be required to continue to hold in an ETB Subsidiary (and may instead hold directly) any such equity interests based on the written advice of nationally recognized counsel to the effect that the Issuer can transfer such equity interests from the ETB Subsidiary to the Issuer and hold such equity interests directly without causing the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. For financial accounting reporting purposes (including each Monthly

Report and Distribution Report) and the Coverage Tests and the Collateral Quality Test (and, for the avoidance of doubt, not for tax purposes), the Issuer will be deemed to own any equity interests held by an ETB Subsidiary rather than an interest in that ETB Subsidiary.

(j) Clean-Up Call Redemption. After the Collateral Manager has notified the Issuer and the ~~Collateral~~ Trustee of a Clean-Up Call Redemption in accordance with Section 9.8 hereof, the Collateral Manager may at any time effect the sale of any Collateral Obligation without regard to the limitations in this Section 12.1 by directing the ~~Collateral~~ Trustee to effect such sale; provided that the Sale Proceeds therefrom are used for the purposes specified in Section 9.8 hereof (and applied pursuant to the Priority of Payments).

(k) Unsaleable Assets. Notwithstanding the other requirements set forth in this Indenture, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsaleable Assets in accordance with the procedures described in this clause. Promptly after receipt of written notice from the Issuer or the Collateral Manager of such auction, the ~~Collateral~~ Trustee will forward a notice in the Issuer's name (as prepared by and at the expense of the Issuer) to the holders (and for so long as any Debt rated by S&P Fitch is outstanding, ~~S&P, and for so long as any Debt rated by Moody's is outstanding, Moody's Fitch~~) of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures: (i) any holder or beneficial owner of Debt may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which will be at least [15] Business Days after the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of Cash on a proposed settlement date no later than [20] Business Days after the date of the auction notice; (iii) if no holder or beneficial owner of Debt submits such a bid within the time period specified under clause (i) above, unless the Collateral Manager determines that delivery in kind is not legally or commercially practicable and provides written notice thereof to the ~~Collateral~~ Trustee, the ~~Collateral~~ Trustee will provide notice thereof to each holder and offer to deliver (at such holder's expense) a *pro rata* portion (as determined by the Collateral Manager) of each unsold Unsaleable Asset to the holders or beneficial owners of the most senior Class that provide delivery instructions to the ~~Collateral~~ Trustee on or before the date specified in such notice, subject to minimum denominations; provided that, to the extent that minimum denominations do not permit a *pro rata* distribution, the ~~Collateral~~ Trustee will distribute the Unsaleable Assets on a *pro rata* basis to the extent possible and the Collateral Manager will select by lottery the holder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the ~~Collateral~~ Trustee; and (iv) if no such holder or beneficial owner provides delivery instructions to the ~~Collateral~~ Trustee, the ~~Collateral~~ Trustee will promptly notify the Issuer and the Collateral Manager and offer to deliver (at the cost of the Issuer) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the ~~Collateral~~ Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means. The ~~Collateral~~ Trustee shall have no duty, obligation or responsibility with respect to any Unsaleable Assets other than to act upon the written instructions of the Issuer and the Collateral Manager.

(l) Notwithstanding anything contained in this Section 12.1, the Collateral Manager will, no later than the Determination Date for the earliest Stated Maturity, on behalf of

the Issuer, direct the ~~Collateral~~ Trustee to sell or otherwise dispose of (and the ~~Collateral~~ Trustee shall sell or otherwise dispose in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the earliest Stated Maturity of the Debt and cause the liquidation of all assets held at each ETB Subsidiary and distribution of any proceeds thereof to the Issuer.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer pursuant to an Issuer Order may subject to the other requirements in this Indenture direct the ~~Collateral~~ Trustee to invest Principal Proceeds, proceeds of additional notes issued ~~or Class A Loans incurred~~ pursuant to Section 2.13 and Section 3.2, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the ~~Collateral~~ Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. After the Reinvestment Period, other than as provided in Section 12.2(e), the Collateral Manager shall not direct the ~~Collateral~~ Trustee to invest any amounts on behalf of the Issuer; provided that in accordance with Section 12.2(d), Cash on deposit in any Account (other than the Payment Account) may be invested in Eligible Investments following the Reinvestment Period.

(a) Investment Criteria. Except as provided in clause (e) below, no obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to (the "Investment Criteria"); ~~provided that the conditions set forth in clauses (ii), (iii) and (iv) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:~~

(i) such obligation is a Collateral Obligation;

(ii) each Coverage Test (in the case of the Interest Coverage Tests, only 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); ~~each Coverage Test~~ following the First Refinancing Date) will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

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

sale of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased or (2) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated Cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) will be equal to or greater than the Reinvestment Target Par Balance;

(iv) other than in the case of a Bankruptcy Exchange, 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 or a Defaulted Obligation, 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; provided that, for the purposes of calculating compliance with any such requirement or test in connection with the purchase of any obligation using Principal Proceeds received upon the sale, prepayment or other disposition of a Collateral Obligation, such test will be maintained or improved after giving effect to the reinvestment relative to such test prior to receipt of such Principal Proceeds; and

(v) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period.

Notwithstanding the foregoing, clauses (ii), (iii) and (iv) above need not be satisfied with respect to any Defaulted Obligation acquired in a Bankruptcy Exchange.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the ~~Collateral~~-Trustee (with a copy to the Collateral Administrator) a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and shall certify to the ~~Collateral~~-Trustee (which certification will be deemed provided upon delivery of such schedule) that sufficient Principal Proceeds are available (including for this purpose, (i) Cash on deposit in the Principal Collection Subaccount, (ii) any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred and (iii) Principal Proceeds received after the Reinvestment Period from scheduled and unscheduled amortizations and scheduled and unscheduled repayments of any Collateral Obligations expected to be received no later than 45 days after the end of the Reinvestment Period, with respect to which the borrower has announced, or delivered a notice of, repayment or which are required by the terms of the applicable Underlying Instruments) to effect the settlement of such Collateral Obligations. The ~~Collateral~~-Trustee shall make such schedule and certification available to investors via the ~~Collateral~~-Trustee's website.

In addition, notwithstanding anything herein to the contrary, the Collateral Manager may enter into commitments to acquire Collateral Obligations on the basis of Principal Proceeds which have not yet been received, but which will be received by the Issuer from the

sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred.

Notwithstanding the acceleration of the Secured Debt, the Issuer may (i) complete the acquisition of assets that are the subject of a binding commitment entered into by the Issuer prior to the occurrence of such Event of Default, including a commitment with respect to which the principal amount has not yet been allocated, and (ii) accept any offer or tender offer made to all holders of any Collateral Obligation at a price equal to or greater than its par amount *plus* accrued interest.

(b) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria (including the Post-Reinvestment Criteria but not for purposes of clause (2)(E) of the proviso to Section 12.2(e)), at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations identified by the Collateral Manager as such at the time when compliance with the Investment Criteria and the Post-Reinvestment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 10 Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that, (i) the ~~Collateral~~ Trustee shall, upon receipt of written notice from the Collateral Manager, post to the ~~Collateral~~ Trustee's Website notice of any Trading Plan entered into by the Collateral Manager, (ii) no Trading Plan may result in the purchase of a Collateral Obligation with a legal maturity of less than [six] months from the last day of such Trading Plan, (iii) no day during any Trading Plan Period relating to a Trading Plan may be 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, notice shall be provided to each Rating Agency and the ~~Collateral~~ Trustee, (vi) with respect to Discount Obligations, no such calculation or evaluation may be made using the weighted average price of any Collateral Obligation or group of Collateral Obligations, (vii) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds [5.0]% of the Collateral Principal Amount on the first day of such Trading Plan and (viii) the difference between the earliest stated maturity of any Collateral Obligation to be purchased under a Trading Plan may not be more than three years and three months prior to the latest and the longest stated maturity of any other two Collateral Obligation to be purchased under Obligations included in such Trading Plan shall be less than or equal to [three (3)] years.

(c) Certification by Collateral Manager. Upon delivery by the Collateral Manager of an Issuer Order or other written direction (which may be in the form of a trade ticket) under this Section 12.2, the Collateral Manager shall be deemed to have confirmed to the ~~Collateral~~ Trustee and the Collateral Administrator that the purchase directed by such Issuer Order 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 X.

(e) Reinvesting Post-Reinvestment Period. After the Reinvestment Period, the Collateral Manager may, but shall not be required to, invest Unscheduled Principal Proceeds or proceeds from the sale of any Credit Risk Obligations (any Principal Proceeds representing such prepayments or proceeds, "Post-Reinvestment Principal Proceeds"); provided that the Collateral Manager may not reinvest such Principal Proceeds unless (1) such reinvestment occurs on or prior to the later of (x) [45] days following the receipt of such funds or (y) the end of the then-current Collection Period in which such Post-Reinvestment Principal Proceeds are received; (2) the Collateral Manager believes, in its commercially reasonable judgment, that after giving effect to any such reinvestment: (A) the Concentration Limitations, the Minimum Weighted Average Coupon Test, the Minimum Fitch Floating Spread Test, ~~the~~Minimum Weighted Average Fitch Recovery Rate Test, the Maximum Fitch Rating Factor Test, the Maximum Moody's Rating Factor Test and the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved; ~~provided that, for purposes of calculating compliance with the Weighted Average Life Test in connection with the purchase of any obligation using Post-Reinvestment Principal Proceeds, such test will be maintained or improved after giving effect to the reinvestment relative to such test prior to receipt of such Post-Reinvestment Principal Proceeds,~~ (B) each Coverage Test shall be satisfied before and after the reinvestment, (C) other than in connection with an Uptier Priming Transaction, a Restricted Trading Period is not then in effect, (D) the Aggregate Principal Balance of additional Collateral Obligations shall be equal to or greater than (i) in the case of Collateral Obligations acquired with Unscheduled Principal Proceeds, the amount of such Unscheduled Principal Proceeds and (ii) in the case of Collateral Obligations acquired with the proceeds of the sale of Credit Risk Obligations, the proceeds from the sale of applicable Credit Risk Obligations and (E) ~~(i) either (x) each Collateral Obligation purchased shall have the same or better S&P Rating as each of the applicable Collateral Obligation(s) that generated the Unscheduled Principal Proceeds or Sale Proceeds or (y) the S&P CDO Monitor SDR shall be maintained or improved, (ii) each Collateral Obligation purchased shall have the same or better Moody's Default Probability Rating as each of the applicable Collateral Obligation(s) that generated the Unscheduled Principal Proceeds or Sale Proceeds and (iii) each Collateral Obligation purchased shall have the same or earlier legal maturity as each of the applicable Collateral Obligation(s) that generated such Unscheduled Principal Proceeds or Sale Proceeds;~~ and (3) no Event of Default has occurred and is continuing (the foregoing clauses (1) through (3), the "Post-Reinvestment Criteria").

(f) Loss Mitigation Loans and Specified Equity Securities. Notwithstanding anything to the contrary (other than certain tax related requirements), the Issuer may purchase a Loss Mitigation Loan or Specified Equity Security at any time (A) with funds on deposit in the Contribution Account, (B) from Interest Proceeds; provided that, (i) each Coverage Test is satisfied and (ii) neither the Issuer (nor the Collateral Manager on its behalf) shall direct such a withdrawal of Interest Proceeds in an amount that it determines would cause the deferral of interest on any Class of Secured Debt on the immediately succeeding Payment Date on a *pro forma* basis taking into account the payment of each of the items reasonably anticipated to be payable on the next Payment Date under Section 11.1(a)(i)(A), taking into account the Administrative Expense Cap; provided, further, that after giving effect to such purchase, the aggregate amount of Interest Proceeds used to purchase all Loss Mitigation Loans and Specified Equity Securities then owned by the Issuer may not exceed [12.5]% of the Collateral Principal

Amount or (C) in the case of Loss Mitigation Loans only, Principal Proceeds, as permitted under Section 10.2, and, in each such case, such purchase of any Loss Mitigation Loan or Specified Equity Security will not be required to meet the Investment Criteria or the Post-Reinvestment Criteria (or the definition of "Collateral Obligation"); provided, further, that (i) the Collateral Manager shall not direct such a withdrawal of Principal Proceeds if (1) any Coverage Test would not be satisfied after giving effect to such withdrawal, (2) the Loss Mitigation Loan Target Par Balance Condition would not be satisfied after giving effect to such withdrawal or (3) after giving effect to such withdrawal, (x) the aggregate amount of Principal Proceeds used to purchase all Loss Mitigation Loans then owned by the Issuer would exceed [2.5]% of the Collateral Principal Amount and (y) the aggregate amount of Principal Proceeds used to purchase all Loss Mitigation Loans acquired by the Issuer since the ~~Closing~~First Refinancing Date would exceed [5.0]% of the Collateral Principal Amount, (ii) the Collateral Manager shall not direct such a withdrawal of Principal Proceeds pursuant to this Section 12.2(f) to purchase such Loss Mitigation Loan unless the Collateral Manager determines (in its commercially reasonable judgment) that the failure to purchase such Loss Mitigation Loan is reasonably likely to result in a reduced overall recovery with respect to the related Defaulted Obligation or Credit Risk Obligation, as applicable and (iii) with respect to the acquisition of any Loss Mitigation Loan, after giving effect to such purchase, the Aggregate Principal Balance of Loss Mitigation Loans then owned by the Issuer may not exceed [7.5]% of the Collateral Principal Amount.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.

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

(c) Notwithstanding anything contained in this Article XII or Article V to the contrary, the Issuer shall have the right to effect any sale of any Asset or purchase of any Collateral Obligation (provided that in the case of a purchase of a Collateral Obligation such purchase complies with the applicable requirements of the Tax Restrictions) (x) that has been consented to in writing by (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, Holders of Debt evidencing at least 75% of the

Aggregate Outstanding Amount of the Controlling Class and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of the Controlling Class and (y) of which each Rating Agency then rating a Class of Secured Debt and the ~~Collateral~~ Trustee has been notified.

(d) Notwithstanding anything else in this Indenture to the contrary, as a condition to any purchase of an additional Collateral Obligation or other asset (as determined by the Collateral Manager), if the balance in the Principal Collection Subaccount after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to but which have not settled, and (ii) without duplication of amounts in the preceding clause (i), any announced receipt of Unscheduled Principal Proceeds or expected receipt of Unscheduled Principal Proceeds to which the Collateral Manager has actual knowledge (A) during the Reinvestment Period, is a negative amount, the absolute value of such amount may not be greater than 5.0% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase and (B) after the Reinvestment Period, is a negative amount, the absolute value of such amount may not be greater than 3.0% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase. If the Issuer (or the Collateral Manager on its behalf) enters into a committed purchase for an additional Collateral Obligation during one Interest Accrual Period that will settle after such Interest Accrual Period, the Collateral Manager will use commercially reasonable efforts to settle such additional Collateral Obligation during the immediately succeeding Interest Accrual Period. In no event will the ~~Collateral~~ Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Subaccount, and the ~~Collateral~~ Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Subaccount.

(e) The Collateral Manager, on behalf of the Issuer, shall be authorized to consent to any amendment or exchange of a Collateral Obligation; provided, however, that the Collateral Manager, on behalf of the Issuer, may not consent to an amendment or exchange of a Collateral Obligation with respect to the Issuer's interest therein that would have the effect of extending the maturity date of the asset to be held by the Issuer during such extended term (any such amendment, a "Maturity Amendment") unless (i)(A) after giving effect to any such exchange or amendment, the Weighted Average Life Test will be satisfied or (B) either (1) the amendment or exchange relates to a Credit Amendment or (2) a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented to such Maturity Amendment, and (ii) the extended maturity date of the asset to be held by the Issuer will not be after the earliest Stated Maturity; provided that, (x) as of any date of determination, the Aggregate Principal Balance of Collateral Obligations subject to a Credit Amendment may not exceed [5.0]% of the Collateral Principal Amount and (y) measured cumulatively from the ~~Closing~~First Refinancing Date onward, the Aggregate Principal Balance of Collateral Obligations subject to a Credit Amendment may not exceed [10.0]% of the Target Initial Par Amount. "Credit Amendment" means any Maturity Amendment proposed to be entered into that, in the Collateral Manager's reasonable commercial judgment, is necessary (i) to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (ii) due to the materially adverse financial condition of the Obligor, to minimize material losses on the related Collateral Obligation ~~or~~, (iii) to enable the Collateral Manager to effectively manage the credit risk to the Issuer of the holding

or disposition of such Collateral Obligation or (iv) is being adopted in connection with (x) an insolvency or bankruptcy of the Obligor thereof or (y) a reorganization, financial distress, debt restructuring or work out that, in each case, is expressly taken to avoid a bankruptcy or insolvency of the Obligor or of the Collateral Obligation.

(f) At any time during or after the Reinvestment Period, the Collateral Manager may direct the ~~Collateral~~-Trustee to enter into a Bankruptcy Exchange, an Exchange Transaction or a Hedge Agreement and apply amounts on deposit in the Contribution Account (as directed by the related Contributor or, if no such direction is given by the Contributor, by the Collateral Manager in its reasonable discretion) to one or more Permitted Uses.

(g) Upon the direction to commence any liquidation of the Assets due to an Event of Default and the acceleration of the maturity of the Secured Debt, liquidation of the Assets will be effected as described under Section 5.5.

Section 12.4 Purchase of Defaulted Obligations. (a) Notwithstanding anything to the contrary in Section 12.2, a Defaulted Obligation (a "Purchased Defaulted Obligation") may be purchased with all or a portion of the Sale Proceeds of another Defaulted Obligation (an "Exchanged Defaulted Obligation") (each such exchange referred to as an "Exchange Transaction"), if:

(i) when compared to the Exchanged Defaulted Obligation, the Purchased Defaulted Obligation (A) is issued by a different obligor, (B) but for the fact that such debt obligation is a Defaulted Obligation, such Purchased Defaulted Obligation would otherwise qualify as a Collateral Obligation and (C) the expected recovery rate of such Purchased Defaulted Obligation, as determined by the Collateral Manager in good faith, is no less than the expected recovery rate of the Exchanged Defaulted Obligation;

(ii) the Collateral Manager has certified in writing to the ~~Collateral~~-Trustee that:

(A) at the time of the purchase, (i) the Purchased Defaulted Obligation is no less senior in right of payment *vis-à-vis* its related obligor's outstanding indebtedness than the seniority of the Exchanged Defaulted Obligation and (ii) the ~~S&P Rating and the Moody's~~Fitch Rating, if any, of the Purchased Defaulted Obligation is the same or better respective rating, if any, of the Exchanged Defaulted Obligation;

(B) after giving effect to the purchase, each of the Coverage Tests is satisfied;

(C) both prior to and after giving effect to such purchase, the Concentration Limitations were and will be satisfied or, if any Concentration Limitation was not satisfied prior to such purchase, such Concentration Limitation will be maintained or improved;

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

(E) the Exchanged Defaulted Obligation was not previously a Purchased Defaulted Obligation acquired in a transaction pursuant to this Section 12.4; and

(F) a Restricted Trading Period is not in effect; and

(iii) such purchase of the Purchased Defaulted Obligation will not, (A) when taken together with all other Purchased Defaulted Obligations then held by the Issuer, cause the Aggregate Principal Balance of all of Purchased Defaulted Obligations then held by Issuer to exceed [2.5]% of the Collateral Principal Amount or (B) when taken together with all other Purchased Defaulted Obligations purchased by the Issuer cumulatively since the ~~Closing~~First Refinancing Date and (without duplication) all obligations received in a Bankruptcy Exchange (other than Uptier Priming Debt) cumulatively since the ~~Closing~~First Refinancing Date, cause the Aggregate Principal Balance of all of the Purchased Defaulted Obligations purchased by the Issuer cumulatively since the ~~Closing~~First Refinancing Date, together with all obligations received in a Bankruptcy Exchange cumulatively since the ~~Closing~~First Refinancing Date (without duplication), to exceed [12.5]% of the Target Initial Par Amount.

For the avoidance of doubt, Exchange Transactions may occur by separate purchase and sale transactions. If, at any time, a Purchased Defaulted Obligation no longer satisfies the definition of "Defaulted Obligation", it shall no longer be considered a Purchased Defaulted Obligation.

ARTICLE XIII

NOTEHOLDERS' ~~AND CLASS A-LENDERS'~~ RELATIONS

Section 13.1 Subordination. (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Debt of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Debt of each such Priority Class to the extent and in the manner set forth in this Indenture.

(b) If any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent Holders of 100% of the Aggregate Outstanding Amount of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the ~~Collateral~~-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 ~~Collateral~~-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) By its acceptance of an interest in the Debt, each Holder and beneficial owner of Debt acknowledges and agrees to the provisions of Section 5.4(d).

Section 13.2 Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, each Holder (a) does not owe any duty of care to any Person and is not obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Secured Debt or Subordinated Notes, the Issuer, the ~~Collateral~~-Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager); (b) shall only consider the interests of itself and/or its Affiliates; and (c) will not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured Debt or Subordinated Notes, the Issuer, the ~~Collateral~~-Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager), nor shall any such restrictions apply to any Affiliates of any Holder.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to ~~Collateral~~-Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or ~~Jersey~~the Cayman Islands, in the case of an opinion relating to the laws of ~~Jersey~~the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such

certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the ~~Collateral~~-Trustee shall also be entitled to conclusively rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the ~~Collateral~~-Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable Issuer's right to make such request or direction, the ~~Collateral~~-Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Bank, in all its capacities, shall be entitled to accept and act upon instructions or directions pursuant to this Indenture or any document executed in connection herewith sent by unsecured email, facsimile transmission or other similar unsecured electronic methods, in each case, of an executed instruction or direction (which may be in the form of a .pdf file); provided, however, that any Person providing such instructions or directions shall provide to the Bank an incumbency certificate listing authorized persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Bank email or facsimile instructions (or instructions by a similar electronic method) and the Bank in its discretion elects to act upon such instructions, the Bank's reasonable understanding of such instructions shall be deemed controlling. The Bank shall not be liable for any losses, costs or expenses arising directly or indirectly from the Bank's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Bank, including without limitation the risk of the Bank acting on unauthorized instructions, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the ~~Collateral~~-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 ~~Collateral~~-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 ~~Collateral~~-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. ~~The principal amount of Class A Loans held by any Person, and the date of such Person's holding the same, shall be proved by the Loan Register.~~

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Debt shall bind the Holder (and any transferee thereof) of such Debt 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 ~~Collateral~~-Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) Notwithstanding the foregoing, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the ~~Collateral~~-Trustee's website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the ~~Collateral~~-Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; provided that, nothing shall prevent the ~~Collateral~~-Trustee from requesting additional information and documentation with respect to any such beneficial owner; provided further that the ~~Collateral~~-Trustee shall be entitled to conclusively rely on the accuracy of each beneficial ownership certificate and shall have no liability for relying thereon.

Section 14.3 Notices, etc., to ~~Collateral~~ Trustee, ~~the Loan Agent~~, the Co-Issuers, the Collateral Manager, the Initial Purchaser, the ~~Placement Agent~~, ~~the~~ Collateral Administrator, the Paying Agent, each Hedge Counterparty, the CLO Information Service and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or ~~Class A Lenders or~~ other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the ~~Collateral~~ Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile in legible form, to the ~~Collateral~~ 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 ~~Collateral~~ 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 the Bank (in any capacity hereunder) will be deemed effective only upon receipt thereof by a Trust Officer;

~~(ii) the Loan 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, by electronic mail, or by facsimile in legible form, to the Loan Agent 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 Loan Agent, 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 the Bank (in any capacity hereunder) will be deemed effective only upon receipt thereof by a Trust Officer;~~

(ii) ~~(iii)~~ 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, to the Issuer addressed to it at c/o ~~Appleby Global Services (Jersey) Limited, PO Box 536, 13-14 Esplanade, St. Helier, JE4 5UR~~ Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: The Directors, facsimile no. +44-(0)345 1534-888778947-3273, email: ags-je-clo@global-agskyStructuredFinance@Ocorian.com, with a copy to Appleby (Jersey) LLP, 13-14 Esplanade, St. Helier, JE1 1BD, Jersey Cayman) Ltd., 9th Floor, 60 Nexus Way Camana Bay, P.O. Box 190, Grand Cayman KY1-1104, Cayman Islands, Attention: Allegro CLO XVXII, Ltd., telephone no.: +44-(0)1534-888-777345) 949-4900, facsimile no. (345) 949-4901, email: ApplebyJerseyCLOTeam bwoolf@applebyglobal.com and aduval@applebyglobal.com or to the ~~Co-Issuer~~ Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711 or at any other address previously furnished

in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) ~~(iv)~~ the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at AXA Investment Managers US Inc., 100 W. Putnam Avenue, Greenwich, Connecticut 06830, Attention: Yannick Le Serviget, with a copy to: AXA Investment Managers US Inc., ~~100 W. Putnam Avenue, Greenwich~~ 400 Atlantic Street, Suite 1000, Stamford, Connecticut 06830 06901, Attention: Chief Compliance Officer, or by email to, for all communications: ~~chris.brown@axa-im~~ yannick.leserviget@axa-im.com, Michel.Decoux@axa-im.com, Pierre-Ugo.FAURE@axa-im.com, PARSFtransactionsupport@axa-im.com, Parstructurationloans@axa-im.com and ParCLO@axa-im.com or at any other address previously furnished in writing to the parties hereto;

(iv) ~~(v)~~ the Initial Purchaser ~~and the Placement Agent~~ will be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to ~~Citigroup Global Markets Inc., 388 Greenwich Street, Trading 6th Floor, New York, NY 10013, Attention: Structured Credit Products Group~~ BNP Paribas Securities Corp., 787 7th Avenue, New York, New York 10019, Attention: Fixed Income Structuring and Legal Department, or at any other address subsequently furnished in writing to the Issuer and the ~~Collateral~~ Trustee by the Initial Purchaser ~~or the Placement Agent~~;

(v) ~~(vi)~~ the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator at U.S. Bank Trust Company, National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust—Allegro CLO ~~XXII~~, Ltd., fax: 713-212-3722, or at any other address previously furnished in writing to the parties hereto;

(vi) in the case of Fitch, by email to cdo.surveillance@fitchratings.com;

~~(vii) in the case of S&P, shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, to S&P at 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 to any request to S&P for confirmation of its Initial Ratings pursuant to Section 7.18(c), such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com; (y) in respect of any application for, or the provision of information pursuant to Section 10.11 in connection with, a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com and (z) in respect to any request to S&P for CDO Monitor cases, such request must be sent to CDOMonitor@spglobal.com;~~

~~(viii) in the case of Moody's, 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 at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to edomonitoring@moody.com;~~

(vii) ~~(ix)~~ 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, to the Administrator addressed to it at ~~Appleby Global Services (Jersey) Limited, PO Box 536, 13-14 Esplanade, St. Helier, JE4 5UR~~ Ocorian Trust (Cayman) Limited, Windward 3, Regatta Office Park, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, facsimile no. ~~+44-(0)345 1534 888778947-3273~~, email: ~~ags-je-clo@global-agsky~~ StructuredFinance@Ocorian.com;

(viii) ~~(x)~~ if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement; and

~~(xi) if to Euronext Dublin, 28 Anglesea Street, Dublin 2, Ireland, email: announcements@ise.ie; and~~

(ix) ~~(xii)~~ if to the CLO Information Service, at any physical or electronic address provided by the Issuer for delivery of any Monthly Report or Distribution Report (except to the extent made available on the ~~Collateral~~ Trustee's Website in accordance with Section 10.7(g)).

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the ~~Collateral~~ Trustee and any other person or entity, the ~~Collateral~~ Trustee's receipt of such notice or document shall entitle the ~~Collateral~~ Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or ~~Class A Lenders or~~ other documents provided or permitted by this Indenture to be sent to either or both of the Rating Agencies shall be sent by the Collateral Manager on behalf of the Issuer and, if pursuant to the terms of this Indenture, the ~~Collateral~~ Trustee is to send such request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or ~~Class A Lender or~~ other documents provided or permitted by this Indenture to the Rating Agencies, it shall instead be sent to the Collateral Manager first for dissemination to the Rating Agencies. For the avoidance of doubt, such information shall not include any Accountants' Report.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the ~~Collateral~~ Trustee ~~(except information required to be provided to~~

~~Euronext Dublin (or other applicable stock exchange))~~ may be provided by providing access to a website containing such information.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid (or, in the case of Holders of Global Secured Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register ~~or the Loan Register, as applicable~~, 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. ~~All notices to be provided to the Class A Lenders may be provided to the Loan Agent on their behalf.~~

Notwithstanding clause (a) above, a Holder may give the ~~Collateral~~-Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the ~~Collateral~~-Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. Notices for Holders may also be posted to the ~~Collateral~~-Trustee's Website.

The ~~Collateral~~-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 Debt (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that the ~~Collateral~~-Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the ~~Collateral~~-Trustee may have hereunder or (iii) applicable law. For the avoidance of doubt, such information shall not include any Accountants' Report. The ~~Collateral~~-Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder ~~or Class A Lender~~ status.

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 ~~Collateral~~-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 ~~Collateral~~ Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(c) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indenture) required to be provided by the ~~Collateral~~ Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the ~~Collateral~~ Trustee's Website containing such information or document.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Debt, 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 Debt, 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 Debt, as the case may be, so long as this Indenture or the Debt, 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 Debt, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Debt, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Debt and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Legal Holidays. If the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Debt or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be.

Section 14.10 Governing Law. This Indenture shall be construed in accordance with, and this Indenture and any matters arising out of or relating in any way whatsoever to this Indenture (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture ("Proceedings"), to the fullest extent permitted by applicable law, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

Section 14.12 Waiver of Jury Trial. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE ~~COLLATERAL~~—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 DEBT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) and the Debt may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (PDF), electronic signature or facsimile (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the ~~Collateral~~-Trustee) shall be effective as delivery of a manually executed counterpart of this Indenture. Any electronic signature shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any similar federal or state law, rule or regulation, as the same may be in effect from time to time, and the parties hereby waive any objection to the contrary. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto. The ~~Collateral~~-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.

Section 14.14 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section and Section 14.16, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Debt or any other agreement entered into between, *inter alia*, the Co-Issuers, any ETB Subsidiary or otherwise, none of the Co-Issuers or any ETB Subsidiary (each, a "Party") shall have any liability whatsoever to any other Party under this Indenture, the Debt, any such agreement or otherwise and, without prejudice to the generality of the foregoing, none of the Parties shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Debt, any such agreement or otherwise against any other Party. In particular, none of the Parties shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of any other Party or shall have any claim in respect to any assets of any other Party.

Section 14.16 Communications with Rating Agencies. If the Issuer shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Debt, the Issuer agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. The Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Debt with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. The ~~Collateral~~-Trustee agrees that in no event shall a Trust Officer engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Debt with any Rating Agency without the prior written consent (which may be in the form of e-mail correspondence) or participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager; provided that nothing in this Section 14.16 shall prohibit the ~~Collateral~~-Trustee from making available on its internet website the Monthly Reports, Distribution Reports and other notices or documentation relating to the Debt or this Indenture.

Section 14.17 17g-5 Information. (a) The Issuer shall comply with its obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), by it or its agent's posting on the 17g-5 Website, no later than the time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on their behalf, including the ~~Collateral~~-Trustee and the Collateral Manager, provide to the Rating Agencies for the purposes of determining the initial credit rating of the Secured Debt or undertaking credit rating surveillance of the Secured Debt. For the avoidance of doubt, such information shall not include any Accountants' Report. ~~In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post or cause to be posted such Form 15-E on the 17g-5 Website.~~

(b) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "17g-5 Information Agent") to post to the 17g-5 Website any information that the 17g-5 Information Agent receives

from the Issuer, the ~~Collateral~~-Trustee or the Collateral Manager (or their respective representatives or advisors) that is designated as information to be so posted.

(c) The Co-Issuers and the ~~Collateral~~-Trustee agree that any notice, report, request for satisfaction of the ~~S&P Rating Condition or the Moody's~~Fitch Rating Condition or other information provided by either of the Co-Issuers or the ~~Collateral~~-Trustee (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Secured Debt shall be provided, substantially concurrently, by the Co-Issuers or the ~~Collateral~~-Trustee, as the case may be, to the 17g-5 Information Agent for posting on the 17g-5 Website.

(d) The ~~Collateral~~-Trustee shall have no obligation to engage in or respond to any oral communications received from the Rating Agencies with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Debt or for the purposes of determining the initial credit rating of the Secured Debt or undertaking credit rating surveillance of the Secured Debt with any Rating Agency or any of its respective officers, directors or employees.

(e) The ~~Collateral~~-Trustee will not be responsible for creating or maintaining the 17g-5 Website, posting any information to the 17g-5 Website or assuring that the 17g-5 Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the ~~Collateral~~-Trustee be deemed to make any representation in respect of the content of the 17g-5 Website or compliance by the 17g-5 Website with this Indenture, Rule 17g-5 or any other law or regulation.

(f) The 17g-5 Information Agent and the ~~Collateral~~-Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Co-Issuers, the Rating Agencies, a NRSRO, any of their respective agents or any other party. Additionally, neither the 17g-5 Information Agent nor the ~~Collateral~~-Trustee shall be liable for the use of the information posted on the 17g-5 Website, whether by the Co-Issuers, the Rating Agencies, an NRSRO or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(g) Notwithstanding anything therein to the contrary, the maintenance by the ~~Collateral~~-Trustee of the ~~Collateral~~-Trustee's website described in Article X shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(h) To the extent that a Rating Agency makes an inquiry that is, or initiates communications with the Issuer, the Collateral Manager, the Collateral Administrator or the ~~Collateral~~-Trustee that are, relevant to such Rating Agency's credit rating surveillance of the Secured Debt, all responses to such inquiries or communications from such Rating Agency shall be formulated in writing by the responding party or its representative or advisor and shall be provided to the 17g-5 Information Agent who shall promptly post such written response to the 17g-5 Website in accordance with the procedures set forth in Section 14.17(h)(iii).

(i) To the extent that any of the Issuer, the Collateral Manager, the Collateral Administrator or the ~~Collateral~~-Trustee is required to provide any information to, or communicate with, any Rating Agency in accordance with its obligations under this Indenture or the Collateral Management Agreement, the Issuer, the Collateral Manager, the Collateral Administrator or the ~~Collateral~~-Trustee, as applicable (or their respective representatives or advisors), shall provide such information or communication to the 17g-5 Information Agent by e-mail at ~~AllegroXV.17g5~~AllegroXIII17g5@usbank.com, which the 17g-5 Information Agent shall promptly forward to the 17g-5 Website in accordance with the procedures set forth in Section 14.17(h)(iii) and the Collateral Administration Agreement.

(ii) The Issuer, the Collateral Manager, the Collateral Administrator and the ~~Collateral~~-Trustee (and their respective representatives and advisors) shall be permitted (but shall not be required) to orally communicate with the Rating Agencies regarding any Collateral Obligation or the Debt; provided that such party summarizes the information provided to the Rating Agencies in such communication and provides the 17g-5 Information Agent with such summary in accordance with the procedures set forth in this Section 14.17(h) within one Business Day of such communication taking place. The 17g-5 Information Agent shall post such summary on the 17g-5 Website in accordance with the procedures set forth in Section 14.17(h)(iii).

(iii) All information to be made available to a Rating Agency pursuant to this Section 14.17(h) shall be made available by the 17g-5 Information Agent on the 17g-5 Website. Information will be forwarded 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 Agent 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. None of the Issuer, the ~~Collateral~~-Trustee, the Collateral Manager, the Collateral Administrator and the 17g-5 Information Agent 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 Website. Access will be provided by the Issuer to (A) any NRSRO upon receipt by the Issuer and the 17g-5 Information Agent of an NRSRO Certification from such NRSRO (which may be submitted electronically via the 17g-5 Website) and (B) to any Rating Agency, without submission of an NRSRO Certification.

(iv) In connection with providing access to the 17g-5 Website, the Issuer may require registration and the acceptance of a disclaimer. The 17g-5 Information Agent shall not be liable for unauthorized disclosure of any information that it disseminates in accordance with this Indenture and makes no representations or warranties as to the accuracy or completeness of information made available on the 17g-5 Website. The 17g-5 Information Agent shall not be liable for its failure to make any information available to a Rating Agency or NRSROs if it has complied with its obligations in this Section 14.17 and Section 2A of the Collateral Administration Agreement.

(v) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 14.17 shall not constitute a Default or Event of Default.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; provided, however, that the Issuer may exercise any of its rights under the Collateral Management Agreement without notice to or the consent of the ~~Collateral~~-Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing; provided further that notwithstanding anything herein to the contrary, the ~~Collateral~~-Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

From and after the occurrence and continuance of an Event of Default, the Collateral Manager will continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The ~~Collateral~~-Trustee will be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the ~~Collateral~~-Trustee.

(c) Upon the retirement and repayment of the Debt, 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 ~~Collateral~~-Trustee for the benefit of the Secured Parties shall cease and terminate and all the estate, right, title and interest of the ~~Collateral~~-Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager shall consent to the provisions of this assignment and agree to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms (including the standard of care set forth in the Collateral Management Agreement) of the Collateral Management Agreement;

(ii) The Collateral Manager shall acknowledge that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the ~~Collateral~~-Trustee as representative of the Secured Parties and that upon the occurrence and during the continuance of an Event of Default, the ~~Collateral~~-Trustee shall have the authority (but not the obligation) to exercise the rights specified in clause (i) through (iv) of Section 15.1(a) of this Indenture; and

(iii) The Collateral Manager shall deliver to the ~~Collateral~~-Trustee copies of all notices, statements, communications and instruments delivered by the Collateral Manager to the Issuer pursuant to the Collateral Management Agreement.

(g) The Co-Issuers and the ~~Collateral~~-Trustee agree that the Collateral Manager shall be a third party beneficiary of this Indenture, and shall be entitled to rely upon and enforce such provisions of this Indenture to the same extent as if it were a party hereto.

(h) Upon a Trust Officer of the ~~Collateral~~-Trustee receiving written notice from the Collateral Manager expressly stating that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, the ~~Collateral~~-Trustee shall, not later than one Business Day thereafter, notify the Noteholders ~~and the Class A Lenders~~ (as their names appear in the Register ~~or the Loan Register, as applicable~~).

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) The Issuer (or the Collateral Manager on behalf of the Issuer) may enter into Hedge Agreements from time to time after the Closing Date solely for the purpose of managing interest rate and foreign exchange risks in connection with the Issuer's issuance ~~or incurrence~~ of, and making payments on, the Debt. The Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly provide written notice of entry into any Hedge Agreement to the ~~Collateral~~ Trustee and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless (i) a Majority of the Controlling Class has consented thereto in writing, (ii) the ~~GlobalFitch~~ Rating Agency Condition has been satisfied with respect thereto, (iii) it obtains a written opinion of counsel that such Hedge Agreement will not cause the Issuer or Collateral Manager to register with the CFTC or that the Issuer and Collateral Manager would be eligible for an exemption to the requirement to register with the CFTC and (iv) such Hedge Agreement is an interest rate or foreign exchange derivative and the terms of such Hedge Agreement relate to the Collateral Obligations or the Debt and reduce the interest rate or foreign exchange risks related to the Collateral Obligations or the Debt. The Issuer may not modify any Hedge Agreement without the consent of a Majority of the Controlling Class. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency then rating a Class of Secured Debt and the ~~Collateral~~ Trustee.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d) and Section 2.7(i). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria of each Rating Agency then rating a Class of Secured Debt in effect at the time of execution of the Hedge Agreement and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to each Rating Agency then rating a Class of Secured Debt of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty credit support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under the Hedge Agreement, promptly after becoming aware thereof the Collateral Manager shall make a demand on the Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the ~~Collateral~~-Trustee, demanding payment thereunder.

(h) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets has commenced.

[Signature Pages Follow]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a deed by:

ALLEGRO CLO ~~XV~~XII, LTD.,
as Issuer

By _____
Name:
Title:

|

ALLEGRO CLO ~~XV~~XII, LLC,
as Co-Issuer

By _____
Name: Donald J. Puglisi
Title: Sole Independent Manager

[Signature page to the Indenture]

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

By _____
Name:
Title:

Schedule 1

FITCH RATING DEFINITIONS

~~{Reserved}~~

“Fitch Rating”: As of any date of determination, the Fitch Rating of any Collateral Obligation will be determined as follows:

- (a) if Fitch has issued a long-term issuer default rating or assigned a long-term issuer default credit opinion with respect to the issuer of such Collateral Obligation, then the Fitch Rating will be such long-term issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer) or assigned credit opinion;
- (b) if Fitch has not issued a long-term issuer default rating or a long-term issuer default credit opinion with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term insurer financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;
- (c) if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but
 - (i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating; or
 - (ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is “BBB-” or higher and (y) be one sub-category below such rating if such rating is “BB+” or lower; or
 - (iii) Fitch has not issued a senior unsecured rating or a senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is “B+” or higher and (y) two sub-categories above such rating if such rating is “B” or lower;
- (d) if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and
 - (i) Moody’s has issued a publicly available corporate family rating, long-term issuer rating or insurance financial strength rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody’s rating;

- (ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;
- (iii) Moody's has not issued a publicly available corporate family rating or a publicly available long-term issuer rating for the issuer of such Collateral Obligation but Moody's has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;
- (iv) Moody's has not issued a publicly available corporate family rating, a publicly available long-term issuer rating or an outstanding public insurance financial strength rating for the issuer of such Collateral Obligation but has issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of such issuer, (1) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (2) two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (2) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;
- (v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;
- (vi) S&P has not issued a publicly available issuer credit rating or insurance financial strength rating for the issuer of such Collateral Obligation but S&P has issued an outstanding public insurance financial strength rating for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating;
- (vii) S&P has not issued a publicly available issuer credit rating or an outstanding public insurance financial strength rating for the issuer of such Collateral Obligation but has

issued outstanding public corporate issue ratings for such issuer, then, subject to subclause (viii) below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to junior subordinated or senior subordinated obligations of such issuer, (1) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (2) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P; and

(viii) both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a public corporate issue rating of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d).

(e) (x) if a rating cannot be determined pursuant to clauses (a) through (d) and (y)(1) if a rating cannot be determined pursuant to clause (d) or (2) the Collateral Manager makes a commercially reasonable determination that the rating determined pursuant to clause (d) does not reflect the appropriate rating applicable to such Collateral Obligation, then, (i) at the discretion of the Collateral Manager, the Fitch Rating may be based on a credit opinion provided by Fitch and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the Obligor of such Collateral Obligation will, prior to or within thirty (30) days after the acquisition of such Collateral Obligation, apply to Fitch for a credit opinion, which shall be the Fitch Rating of such Collateral Obligation; provided that, until the receipt from Fitch of such credit opinion, such Collateral Obligation will have a Fitch Rating of (x) "B-" if the Collateral Manager certifies to the Trustee that it believes that the credit opinion will be at least equal to such rating, or (y) otherwise, the rating specified as applicable thereto by Fitch pending receipt of such credit opinion; provided further that such credit opinion shall expire 12 months after the acquisition of such credit opinion, following which such Collateral Obligation shall have a Fitch Rating of "CCC" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with the applicable Indenture requirements, in which case such credit opinion will continue to be the Fitch Rating of such Collateral Obligation until Fitch has confirmed or revised such credit opinion, upon which such confirmed or revised credit opinion will be the Fitch Rating of such Collateral Obligation; or (ii) the Issuer may assign a Fitch Rating of "CCC" to such Collateral Obligation which is not in default;

provided, that if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one subcategory, with a floor of "CCC-", or (ii) on outlook negative, the rating will not be adjusted provided further that, the Fitch Rating may be updated by Fitch from time to time as

indicated in the “CLOs and Corporate CDOs Rating Criteria” report issued by Fitch and available at www.fitchratings.com. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch prior to determining the rating or in the determination of the lower of the Moody’s and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody’s rating	S&P rating
<u>AAA</u>	<u>Aaa</u>	<u>AAA</u>
<u>AA+</u>	<u>Aa1</u>	<u>AA+</u>
<u>AA</u>	<u>Aa2</u>	<u>AA</u>
<u>AA-</u>	<u>Aa3</u>	<u>AA-</u>
<u>A+</u>	<u>A1</u>	<u>A+</u>
<u>A</u>	<u>A2</u>	<u>A</u>
<u>A-</u>	<u>A3</u>	<u>A-</u>
<u>BBB+</u>	<u>Baa1</u>	<u>BBB+</u>
<u>BBB</u>	<u>Baa2</u>	<u>BBB</u>
<u>BBB-</u>	<u>Baa3</u>	<u>BBB-</u>
<u>BB+</u>	<u>Bal</u>	<u>BB+</u>
<u>BB</u>	<u>Ba2</u>	<u>BB</u>
<u>BB-</u>	<u>Ba3</u>	<u>BB-</u>
<u>B+</u>	<u>B1</u>	<u>B+</u>
<u>B</u>	<u>B2</u>	<u>B</u>
<u>B-</u>	<u>B3</u>	<u>B-</u>
<u>CCC+</u>	<u>Caa1</u>	<u>CCC+</u>
<u>CCC</u>	<u>Caa2</u>	<u>CCC</u>
<u>CCC-</u>	<u>Caa3</u>	<u>CCC-</u>
<u>CC</u>	<u>Ca</u>	<u>CC</u>
<u>C</u>	<u>C</u>	<u>C</u>

Fitch Issuer Default Rating (IDR) Equivalency Map from Corporate Ratings

Rating Type	Rating Agency(s)	Issue Rating	Mapping Rule
<u>Corporate Family Rating LT</u>	<u>Moody’s</u>	<u>NA</u>	<u>0</u>
<u>Issuer Rating</u>	<u>S&P</u>	<u>NA</u>	<u>0</u>
<u>Issuer Credit Rating</u>	<u>Fitch, Moody’s, S&P</u>	<u>Any</u>	<u>0</u>
<u>Senior unsecured</u>	<u>Fitch, S&P</u>	<u>“BBB-” or above</u>	<u>0</u>
<u>Senior, Senior secured or Subordinated secured</u>	<u>Fitch, S&P</u>	<u>“BB+” or below</u>	<u>-1</u>
	<u>Moody’s</u>	<u>“Bal” or above</u>	<u>-1</u>
	<u>Moody’s</u>	<u>“Ba2” or below</u>	<u>-2</u>
	<u>Moody’s</u>	<u>“Ca”</u>	<u>-1</u>

<u>Rating Type</u>	<u>Rating Agency(s)</u>	<u>Issue Rating</u>	<u>Mapping Rule</u>
<u>Subordinated, Junior subordinated or Senior subordinated</u>	<u>Fitch, Moody's, S&P</u>	<u>"B+", "B1" or above</u>	<u>1</u>
	<u>Fitch, Moody's, S&P</u>	<u>"B, "B2" or below</u>	<u>2</u>

The following steps are used to calculate the Fitch IDR equivalent ratings:

(1) Public Fitch Long Term Issuer Default Rating (LT IDR) or Long Term Issuer Default Credit Opinion (LT IDCO).

(2) If Fitch has not issued a LT IDR or LT IDCO, but has an outstanding Insurer Financial Strength Rating (IFSR), the Fitch IDR Equivalency Rating is one rating notch lower.

(3) If Fitch has not issued a LT IDR, LT IDCO or IFSR, but has outstanding corporate issue ratings, then the Fitch IDR equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(4) If Fitch does not rate the issuer (LT IDR, LT IDCO, IFSR) or any associated issuance, then it determines a Moody's and S&P equivalent to Fitch's LT IDR pursuant to steps 5 and 6.

(5) (a) A public Moody's-issued Corporate Family Rating (CFR) is equivalent in terms of definition to the Fitch LT IDR. If Moody's has not issued a CFR, but has a public LT issuer rating, then this is equivalent to the Fitch LT IDR.

(b) If Moody's has not issued a CFR or LT issuer rating, but has a public insurance financial strength rating, then the Fitch IDR Equivalency Rating is one rating notch lower.

(c) If Moody's has not issued a CFR, LT issuer rating or insurance financial strength rating, but has public corporate issue ratings, the Fitch IDR Equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(6) (a) A public S&P-issued Issuer Credit Rating (ICR) is equivalent in terms of definition to the Fitch LT IDR.

(b) If S&P has not issued an ICR, but has an outstanding insurance financial strength rating, the Fitch IDR Equivalency Rating is one rating notch lower.

(c) If S&P has not issued an ICR or insurance financial strength rating, but has public corporate issue ratings, the Fitch IDR Equivalency Rating is calculated using the Fitch IDR Equivalency Table.

(7) If both Moody's and S&P provide a public rating on the issuer or an issue, the lower of the two Fitch IDR Equivalency Ratings will be used: otherwise the sole public Fitch IDR Equivalency Rating calculated from Moody's or S&P will be applied provided that if any rating described above is on Rating Watch Negative, the rating will be adjusted down by one rating notch before the Fitch IDR Equivalency Rating is determined.

Fitch Rating Reporting Items

<u>Indenture Reporting Requirement</u>	<u>Indenture-Defined Term</u>	<u>Fitch Data Feed Name</u>
<u>Fitch Rating</u>	<u>Y</u>	<u>N/A – Derived per definition</u>
<u>Fitch Rating</u>	<u>Y</u>	<u>N/A – Derived per</u>
<u>Fitch public long-term issuer default rating (LT IDR) or long-term issuer default credit opinion (LT IDCO)</u>	<u>N</u>	<u>Long-Term Issuer Default Rating <or> Long-Term Issuer Default Credit Opinion</u>
<u>Fitch recovery rating (RR) or credit opinion RR</u>	<u>N</u>	<u>Issue Recovery Rating <or> Issue Recovery</u>
<u>Watch or outlook status</u>	<u>=</u> <u>N</u>	<u>LT IDR Alert Code <or> LT IDCO Alert Code</u>
<u>Fitch rating effective date</u>	<u>N</u>	<u>LT IDR Effective Date</u>
<u>Fitch industry classification (as such industry classifications may be updated at the option of the Collateral Manager if Fitch publishes revised</u>	<u>Y</u>	<u>N/A – Derived per definition</u>

“Fitch Recovery Rate”: With respect to a Collateral Obligation, the recovery rate determined in accordance with paragraphs (a) to (c) below or (in any case) such other recovery rate as Fitch may notify the Collateral Manager from time to time:

(a) if such Collateral Obligation has a public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate corresponding to such recovery rating in the table below (unless a specific recovery rate (expressed as a percentage) is provided by Fitch in which case such recovery rate shall be used):

Group 1 and Group 2:

<u>Fitch recovery rating</u>	<u>Fitch recovery rate %</u>
<u>RR1</u>	<u>95</u>
<u>RR2</u>	<u>80</u>
<u>RR3</u>	<u>60</u>
<u>RR4</u>	<u>40</u>
<u>RR5</u>	<u>20</u>
<u>RR6</u>	<u>5</u>

Group 1 and Group 2:

Fitch recovery rating

Fitch recovery rate %

Group 3:

Fitch recovery rating

Fitch recovery rate %

RR1

70

RR2

50

RR3

35

RR4

20

RR5

5

RR6

0

(b) if such Collateral Obligation is a DIP Collateral Obligation, the asset specific recovery rate assumptions applicable to such DIP Collateral Obligation shall correspond to the Fitch recovery rating of the “RR1” rating in the table above; and

(c) if such Collateral Obligation has no public Fitch recovery rating or recovery rating associated with a private Fitch rating, the recovery rate applicable will be the rate determined in accordance with the applicable table below, for purposes of which the Collateral Obligation will be categorized as (i) “Strong Recovery” if it is a Senior Secured Loan from an issuer with a public rating from Fitch, Moody’s or S&P (a non-middle market issuer); (ii) “Strong Recovery MML” if it is a Senior Secured Loan from a Group 1 issuer without a public rating from Fitch, Moody’s or S&P; (iii) “Senior Secured Bonds” if it is a senior secured bond; (iv) “Moderate Recovery” if it is a senior unsecured bond; and (v) “Weak Recovery” if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

	<u>Group 1</u>	<u>Group 2</u>	<u>Group 3</u>
<u>Strong Recovery (%)</u>	<u>75</u>	<u>65</u>	<u>30</u>
<u>Strong Recovery MML (%)</u>	<u>65</u>	<u>N.A.</u>	<u>N.A.</u>
<u>Senior Secured Bonds (%)</u>	<u>60</u>	<u>60</u>	<u>N.A.</u>
<u>Moderate Recovery (%)</u>	<u>40</u>	<u>40</u>	<u>20</u>
<u>Weak Recovery (%)</u>	<u>15</u>	<u>15</u>	<u>5</u>

N.A. – Not applicable. recovery assumptions for non-Fitch covered asset. MML – Middle market loan

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar,

Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Industry Classifications

<u>Sector</u>	<u>Industry</u>
<u>Telecoms Media and Technology</u>	<u>Technology Hardware</u> <u>Technology Software</u> <u>Telecommunications</u> <u>Broadcasting and Media</u> <u>Cable</u>
<u>Industrials</u>	<u>Aerospace and Defense</u> <u>Automobiles</u> <u>Building and Materials</u> <u>Chemicals</u> <u>Industrial and Manufacturing</u> <u>Metals and Mining</u> <u>Packaging and Containers</u> <u>Real Estate</u> <u>Transportation and Distribution</u>
<u>Retail Leisure and Consumer</u>	<u>Consumer Products</u> <u>Environmental Services</u> <u>Food, Beverage and Tobacco</u> <u>Retail, Food and Drug</u> <u>Gaming, Leisure and Entertainment</u> <u>Retail</u> <u>Healthcare Devices</u> <u>Healthcare Provider</u> <u>Lodging and Restaurants</u> <u>Pharmaceuticals</u>
<u>Energy</u>	<u>Energy (oil and gas)</u> <u>Utilities (power)</u>
<u>Banking and Finance</u>	<u>Banking and Finance</u>
<u>Business Services</u>	<u>Business Services Data and Analytics</u> <u>Business Services General</u>

Fitch Test Matrix

Subject to the provisions provided below, on or after the First Refinancing Date, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the “Fitch Test Matrix”) will be applicable for purposes of the Maximum Fitch Rating.

Schedule 1-8

Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

(a) the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

(b) the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

(c) the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On the First Refinancing Date, the Collateral Manager shall elect which case initially applies by written notice to the Issuer, Trustee, Collateral Administrator and Fitch. Thereafter, on two Business Days' notice to the Issuer, Trustee, Collateral Administrator and Fitch, the Collateral Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the matrix in clause (b) apply, provided that (i) the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case and (ii) the Collateral Manager may at any time elect to change whether the matrix in clause (a) or the matrix in clause (b) is then in effect, with no limit on the number of such changes that may be effected, provided that the matrix in clause (b) may only be in effect on or after the first date of determination after the First Refinancing Date on which the conditions in clause (b) are satisfied.

(a) Subject to clause (b) below, applicable on and after the First Refinancing Date:

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or equal to [●]; and (ii) the Adjusted Collateral Principal Amount is greater than or equal to [●]% of the Reinvestment Target Par Balance;

Maximum Fitch Weighted Average Rating Factor

Minimum Fitch Floating Spread

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Schedule 2

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

Schedule 3

S&P Industry Classifications

Industry Code	Description	Industry Code	Description
1020000	Energy Equipment & Services	5220000	Personal Products
1030000	Oil, Gas & Consumable Fuels	6020000	Health Care Equipment & Supplies
1033403	Mortgage Real Estate Investment Trusts (REITs)	6030000	Health Care Providers & Services
2020000	Chemicals	9551729	Health Care Technology
2030000	Construction Materials	6110000	Biotechnology
2040000	Containers & Packaging	6120000	Pharmaceuticals
2050000	Metals & Mining	9551727	Life Sciences Tools & Services
2060000	Paper & Forest Products	7011000	Banks
3020000	Aerospace & Defense	7020000	Thrifts & Mortgage Finance
3030000	Building Products	7110000	Diversified Financial Services
3040000	Construction & Engineering	7120000	Consumer Finance
3050000	Electrical Equipment	7130000	Capital Markets
3060000	Industrial Conglomerates	7210000	Insurance
3070000	Machinery	7311000	Equity REITs
3080000	Trading Companies & Distributors	7310000	Real Estate Management & Development
3110000	Commercial Services & Supplies	8030000	IT Services
9612010	Professional Services	8040000	Software
3210000	Air Freight & Logistics	8110000	Communications Equipment
3220000	Airlines	8120000	Technology Hardware, Storage & Peripherals
3230000	Marine	8130000	Electronic Equipment, Instruments & Components
3240000	Road & Rail	8210000	Semiconductors & Semiconductor Equipment
3250000	Transportation Infrastructure	9020000	Diversified Telecommunication Services
4011000	Auto Components	9030000	Wireless Telecommunication Services
4020000	Automobiles	9520000	Electric Utilities
4110000	Household Durables	9530000	Gas Utilities
4120000	Leisure Products	9540000	Multi-Utilities
4130000	Textiles, Apparel & Luxury Goods	9550000	Water Utilities
4210000	Hotels, Restaurants & Leisure	9551702	Independent Power and Renewable Electricity Producers
9551701	Diversified Consumer Services	PF1	Project Finance: Industrial Equipment
4310000	Media	PF2	Project Finance: Leisure and Gaming
4300001	Entertainment	PF3	Project Finance: Natural Resources and Mining
4300002	Interactive Media and Services	PF4	Project Finance: Oil and Gas
4410000	Distributors	PF5	Project Finance: Power
4420000	Internet and Direct Marketing-Retail	PF6	Project Finance: Public Finance and Real Estate
4430000	Multiline Retail	PF7	Project Finance: Telecommunications
4440000	Specialty Retail	PF8	Project Finance: Transport
5020000	Food & Staples Retailing	IPF	International Public Finance
5110000	Beverages	<u>50</u>	<u>CDO of corporate and emerging market corporate</u>
5120000	Food Products	<u>50A</u>	<u>CDO of SF</u>
5130000	Tobacco	<u>50B</u>	<u>CDO other</u>

<u>Industry Code</u>	<u>Description</u>	<u>Industry Code</u>	<u>Description</u>
5210000	Household Products	<u>50C</u>	<u>Public sector covered bond</u>
<u>9622292</u>	<u>Residential REITs</u>	<u>50D</u>	<u>CDO of US Municipal</u>
<u>9622294</u>	<u>Industrial REITs</u>	<u>51</u>	<u>ABS consumer</u>
<u>9622295</u>	<u>Hotel and Resort REITs</u>	<u>52</u>	<u>ABS commercial</u>
<u>9622296</u>	<u>Office REITs</u>	<u>53</u>	<u>CMBS diversified (conduit and credit tenant lease); CMBS (large loan, single borrower, and single property); commercial real estate interests; commercial real estate loans</u>
<u>9622297</u>	<u>Healthcare REITs</u>	<u>56</u>	<u>RMBS, home equity loans, home equity lines of credit, tax lien, and manufactured housing</u>
<u>9622298</u>	<u>Retail REITs</u>	<u>59</u>	<u>U.S./sovereign agency explicitly guaranteed</u>
		<u>60</u>	<u>SF third party guaranteed</u>
		<u>62</u>	<u>FFELP student loan containing over 70% FFELP loans</u>
		<u>63</u>	<u>Real estate covered bond</u>

Schedule 4

Diversity Score Calculation

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 2, 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:

<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800

<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>	<u>Aggregate Industry Equivalent Unit Score</u>	<u>Industry Diversity Score</u>
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by summing each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 2.

(g) 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.

Schedule 5

Moody's Rating Definitions

For purposes of this Schedule 5 and the Indenture, the terms "Assigned Moody's Rating" and "CFR" mean:

"Assigned Moody's Rating": The monitored publicly available rating, the monitored estimated rating or unpublished monitored rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; provided that, so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have an Assigned Moody's Rating of "B3" for purposes of this definition if the Collateral Manager certifies to the Collateral Administrator that the Collateral Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, such debt obligation will have an Assigned Moody's Rating of "Caa3," (B) in the case of an annual request for a renewal of an estimated rating, if a period of 12 months has elapsed since the initial assignment or the most recent renewal of such estimated rating, (i) the Issuer for a period of 30 days will continue using the previous estimated rating assigned by Moody's with respect to such debt obligation until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation, (ii) after the expiration of such 30-day period, for a period of 60 days thereafter, such prior estimated rating assigned by Moody's will be adjusted down one subcategory until such time as Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (iii) at all times after the expiration of such 60-day period, but before Moody's renews such estimated rating or assigns a new estimated rating, such debt obligation will be deemed to have a Moody's rating of "Caa3" and (C) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the Obligor, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation or (y) the criteria specified in clause (A) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation.

"CFR": With respect to an obligor of a Collateral Obligation, if such obligor has a corporate family rating by Moody's, then such corporate family rating; provided that, if such obligor does not have a corporate family rating by Moody's but any entity in the obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

For purposes of this Indenture, the terms Moody's Default Probability Rating, Moody's Derived Rating and Moody's Rating, have the meanings under the respective headings below.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any Measurement Date, the rating determined in accordance with the following methodology:

(i) With respect to a Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

(ii) With respect to a Collateral Obligation if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating (based on a monitored publicly available rating from Moody's), then such Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(iii) With respect to a Collateral Obligation if not determined pursuant to clauses (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(iv) With respect to a Collateral Obligation if not determined pursuant to clauses (i), (ii) or (iii) above, if a credit estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such credit estimate (subject to any applicable credit estimate adjustment) as long as such credit estimate or a renewal for such credit estimate has been issued or provided by Moody's, in each case, within the 15-month period preceding the date on which the Moody's Default Probability Rating is being determined;

(v) With respect to any DIP Collateral Obligation, the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's;

(vi) With respect to a Collateral Obligation if not determined pursuant to any of clauses (i) through (v) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(vii) With respect to a Collateral Obligation if not determined pursuant to any of clauses (i) through (vi) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"Moody's Derived Rating": With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating as determined in the manner set forth below:

(a) (i) if such Collateral Obligation is rated by S&P, then by adjusting the S&P Rating by the number of rating subcategories pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	\geq "BBB-"	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	\leq "BB+"	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(ii) if such Collateral Obligation is not rated by S&P 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 Collateral Manager be determined in accordance with the table set forth in subclause (a)(i) above, and the Moody's Derived Rating for purposes of the definition of "Moody's Rating" and "Moody's Default Probability Rating" (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in the following table (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (a)(ii));

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

(iii) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency;

provided that the Aggregate Principal Balance of the Collateral Obligations that may have a Moody's Rating derived from an S&P Rating as set forth in subclauses (i) or (ii) of this clause (a) may not exceed 10% of the Collateral Principal Amount; or

(b) if not determined pursuant to clause (a) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the obligor on such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the obligor on such Collateral Obligation to assign a rating or credit estimate with respect to such Collateral Obligation but such rating or credit estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of "Moody's Rating" or "Moody's Default Probability Rating" shall be (x) "B3" if the Collateral Manager certifies to the ~~Collateral~~-Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (b) and clause (a) above does not exceed 5.0% of the Collateral Principal Amount or (y) otherwise, "Caa3."

"Moody's Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) With respect to a Collateral Obligation that is a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(D) if none of clauses (A) through (C) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(E) if none of clauses (A) through (D) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3"; and

(ii) With respect to a Collateral Obligation other than a Senior Secured Loan:

(A) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(B) if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(C) if neither clause (A) nor (B) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(D) if none of clauses (A), (B) or (C) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(E) if none of clauses (A) through (D) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(F) if none of clauses (A) through (E) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3";

provided, that with respect to any Select Uptier Priming Debt that is newly issued and the Collateral Manager expects a Moody's facility rating within 90 days, the Moody's Rating of such Collateral Obligation will be (1) as determined by the Collateral Manager for a period of up to 90 days after acquisition of such Select Uptier Priming Debt if the Collateral Manager believes, based on information available to it at the time, such anticipated rating from Moody's will be at least equal to the rating assigned by the Collateral Manager; provided, that such rating determined pursuant to this clause (1) shall be no higher than "B2" and (2) "Caa3" following such 90 day period, unless, during such 90 day period, the Collateral Manager has requested the extension of such period and Moody's, in its sole discretion, has granted such request; provided, further, that if a Moody's facility rating is assigned to such Collateral Obligation at any time during such 90 day period (or such extension period, if applicable), such Moody's facility rating shall apply.

Schedule 6

S&P Recovery Rate Tables

Section 1 S&P Recovery Rate.

- (a) (i) ~~If a Collateral Obligation or Loss Mitigation Qualified Loan has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation or Loss Mitigation Qualified Loan will be determined as follows:~~

S&P Recovery Rating of a Collateral Obligation	Initial Liability Rating						
	Range from Published Reports*	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1	95	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1	90	65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2	85	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2	80	60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2	75	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2	70	50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3	65	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3	60	40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3	55	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3	50	30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4	45	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4	40	27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4	35	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4	30	20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5	25	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5	20	15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5	15	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5	10	5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6	5	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6	0	2.00%	4.00%	6.00%	8.00%	9.00%	9.00%

* 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 a Collateral Obligation or Loss Mitigation Qualified Loan has only an S&P Recovery Rating, then the S&P Recovery Rate for such Collateral Obligation or Loss Mitigation~~

Qualified Loan shall be determined by the lower S&P Recovery Range corresponding to such S&P Recovery Rating in the above table.

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured debt instrument 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") and has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation will be determined as follows:

For Collateral Obligations or Loss Mitigation Qualified Loans Domiciled in Group A

S&P Recovery-Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

For Collateral Obligations or Loss Mitigation Qualified Loans Domiciled in Group B

S&P Recovery-Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

For Collateral Obligations or Loss Mitigation Qualified Loans Domiciled in Group C

S&P Recovery-Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%

Sch. 6-2

S&P Recovery- Rating of the Senior Debt Instrument	Initial Liability Rating					
	5%	7%	9%	10%	11%	12%
	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
Recovery rate						

(iv) ~~If (x) a Collateral Obligation or Loss Mitigation Qualified Loan does not have an S&P Recovery Rating and such Collateral Obligation or Loss Mitigation Qualified Loan is a subordinated debt instrument and (y) the issuer of such Collateral Obligation or Loss Mitigation Qualified Loan has issued another debt instrument that is outstanding and senior to such Collateral Obligation or Loss Mitigation Qualified Loan that is a Senior Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation or Loss Mitigation Qualified Loan shall be determined as follows:~~

For Collateral Obligations or Loss Mitigation Qualified Loans Domiciled in Groups A and B

S&P Recovery- Rating of the Senior Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	0%	0%	0%	0%	0%	0%
6	0%	0%	0%	0%	0%	0%
Recovery rate						

For Collateral Obligations or Loss Mitigation Qualified Loans Domiciled in Group C

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

(b) [Reserved].

Sch. 6-3

- (c) ~~If a recovery rate cannot be determined using clause (a) and the Collateral Obligation or Loss Mitigation Qualified Loan is secured solely or primarily by common stock, other equity interests and goodwill, then the recovery rate will be determined using the table following clause (d) as if such Collateral Obligation or Loss Mitigation Qualified Loan were an Unsecured Loan.~~
- (d) ~~If a recovery rate cannot be determined using clause (a) or clause (c), the recovery rate will 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 and senior secured bonds* (S&P 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, senior unsecured bonds Second Lien Loans and First Lien Last Out Loans**						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans and subordinated bonds						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
Sovereign Debt	37	38	40	47	49	50
	Recovery rate					
Group A:	<i>Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, United Kingdom, United States</i>					
Group B:	<i>Brazil, Czech Republic, Italy, Mexico, Poland, South Africa.</i>					
Group C:	<i>Dubai International Financial Center, India, Indonesia, Kazakhstan, Russian Federation, Turkey, Ukraine, United Arab Emirates, Vietnam and any country not included in Group A or B. (Note: countries that do not have a jurisdictional ranking assessment are assumed to have the recovery rates of Group C countries.)</i>					

* Solely for the purpose of determining the S&P Recovery Rate for such obligation, no obligation will constitute a "senior secured bond" unless such obligation (a) is secured by a valid first priority security interest in collateral, (b) in the Collateral Manager's commercially reasonable judgment (with such determination being

~~made in good faith by the Collateral Manager at the time of such obligation's purchase and based upon information reasonably available to the Collateral Manager at such time and without any requirement of additional investigation beyond the Collateral 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 debt senior or *pari passu* to such obligation and (ii) the outstanding principal balance of such obligation, which value may be derived from, among other things, the enterprise value of the issuer of such obligation, excluding any obligation 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 and the Collateral Manager (with notice to the Trustee) (without the consent of any Holder), subject to satisfaction of the S&P Rating Condition, in order to conform to S&P then current criteria for such obligations); provided that the limitations on equity or common stock set forth above will not apply with respect to an obligation issued by a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such obligation or any other similar type of indebtedness owing to third parties).~~

~~** The aggregate principal balance of all Second Lien Loans and First Lien Last Out Loans in the table above and the aggregate principal balance of all Unsecured Loans, Second Lien Loans and First Lien Last Out Loans in excess of 15% of the Collateral Principal Amount will have the S&P Recovery Rate specified for Subordinated Loans in the table above.~~

Section 2. S&P CDO Monitor

~~Weighted Average S&P Recovery Rate~~

Liability Rating	"AA" (%)				
			20.90		21.90
			%		%
			20.95		21.95
			%		%
	20.00		21.00		22.00
	%		%		%
	20.05		21.05		22.05
	%		%		%
	20.10		21.10		22.10
	%		%		%
	20.15		21.15		22.15
	%		%		%
	20.20		21.20		22.20
	%		%		%
	20.25		21.25		22.25
	%		%		%
	20.30		21.30		22.30
	%		%		%
	20.35		21.35		22.35
	%		%		%
	20.40		21.40		22.40
	%		%		%
	20.45		21.45		22.45
	%		%		%
	20.50		21.50		22.50
	%		%		%
	20.55		21.55		22.55
	%		%		%
	20.60		21.60		22.60
	%		%		%
	20.65		21.65		22.65
	%		%		%
	20.70		21.70		22.70
	%		%		%
	20.75		21.75		22.75
	%		%		%
	20.80		21.80		22.80
	%		%		%
	20.85		21.85		22.85
	%		%		%

Sch. 6-6

Liability Rating	"AA" (%)
	22.90 %
	22.95 %
	23.00 %
	23.05 %
	23.10 %
	23.15 %
	23.20 %
	23.25 %
	23.30 %
	23.35 %
	23.40 %
	23.45 %
	23.50 %
	23.55 %
	23.60 %
	23.65 %
	23.70 %
	23.75 %
	23.80 %
	23.85 %
	23.90 %

	23.95 %
	24.00 %
	24.05 %
	24.10 %
	24.15 %
	24.20 %
	24.25 %
	24.30 %
	24.35 %
	24.40 %
	24.45 %
	24.50 %
	24.55 %
	24.60 %
	24.65 %
	24.70 %
	24.75 %
	24.80 %
	24.85 %
	24.90 %
	24.95 %

	25.00 %
	25.05 %
	25.10 %
	25.15 %
	25.20 %
	25.25 %
	25.30 %
	25.35 %
	25.40 %
	25.45 %
	25.50 %
	25.55 %
	25.60 %
	25.65 %
	25.70 %
	25.75 %
	25.80 %
	25.85 %
	25.90 %
	25.95 %
	26.00 %

Sch. 6-7

Liability Rating	"AA" (%)
	26.05 %
	26.10 %
	26.15 %
	26.20 %
	26.25 %
	26.30 %
	26.35 %
	26.40 %
	26.45 %
	26.50 %
	26.55 %
	26.60 %
	26.65 %
	26.70 %
	26.75 %
	26.80 %
	26.85 %
	26.90 %
	26.95 %
	27.00 %
	27.05 %

	27.10 %
	27.15 %
	27.20 %
	27.25 %
	27.30 %
	27.35 %
	27.40 %
	27.45 %
	27.50 %
	27.55 %
	27.60 %
	27.65 %
	27.70 %
	27.75 %
	27.80 %
	27.85 %
	27.90 %
	27.95 %
	28.00 %
	28.05 %
	28.10 %

	28.15 %
	28.20 %
	28.25 %
	28.30 %
	28.35 %
	28.40 %
	28.45 %
	28.50 %
	28.55 %
	28.60 %
	28.65 %
	28.70 %
	28.75 %
	28.80 %
	28.85 %
	28.90 %
	28.95 %
	29.00 %
	29.05 %
	29.10 %
	29.15 %

Sch. 6-8

Liability Rating	"AA" (%)
	29.20 %
	29.25 %
	29.30 %
	29.35 %
	29.40 %
	29.45 %
	29.50 %
	29.55 %
	29.60 %
	29.65 %
	29.70 %
	29.75 %
	29.80 %
	29.85 %
	29.90 %
	29.95 %
	30.00 %
	30.05 %
	30.10 %
	30.15 %
	30.20 %

	30.25 %
	30.30 %
	30.35 %
	30.40 %
	30.45 %
	30.50 %
	30.55 %
	30.60 %
	30.65 %
	30.70 %
	30.75 %
	30.80 %
	30.85 %
	30.90 %
	30.95 %
	31.00 %
	31.05 %
	31.10 %
	31.15 %
	31.20 %
	31.25 %

	31.30 %
	31.35 %
	31.40 %
	31.45 %
	31.50 %
	31.55 %
	31.60 %
	31.65 %
	31.70 %
	31.75 %
	31.80 %
	31.85 %
	31.90 %
	31.95 %
	32.00 %
	32.05 %
	32.10 %
	32.15 %
	32.20 %
	32.25 %
	32.30 %

Sch. 6-9

Liability Rating	"AA" (%)
	32.35 %
	32.40 %
	32.45 %
	32.50 %
	32.55 %
	32.60 %
	32.65 %
	32.70 %
	32.75 %
	32.80 %
	32.85 %
	32.90 %
	32.95 %
	33.00 %
	33.05 %
	33.10 %
	33.15 %
	33.20 %
	33.25 %
	33.30 %
	33.35 %

	33.40 %
	33.45 %
	33.50 %
	33.55 %
	33.60 %
	33.65 %
	33.70 %
	33.75 %
	33.80 %
	33.85 %
	33.90 %
	33.95 %
	34.00 %
	34.05 %
	34.10 %
	34.15 %
	34.20 %
	34.25 %
	34.30 %
	34.35 %
	34.40 %

	34.45 %
	34.50 %
	34.55 %
	34.60 %
	34.65 %
	34.70 %
	34.75 %
	34.80 %
	34.85 %
	34.90 %
	34.95 %
	35.00 %
	35.05 %
	35.10 %
	35.15 %
	35.20 %
	35.25 %
	35.30 %
	35.35 %
	35.40 %
	35.45 %

Sch. 6-10

Liability Rating	"AA" (%)
	35.50 %
	35.55 %
	35.60 %
	35.65 %
	35.70 %
	35.75 %
	35.80 %
	35.85 %
	35.90 %
	35.95 %
	36.00 %
	36.05 %
	36.10 %
	36.15 %
	36.20 %
	36.25 %
	36.30 %
	36.35 %
	36.40 %
	36.45 %
	36.50 %

	36.55 %
	36.60 %
	36.65 %
	36.70 %
	36.75 %
	36.80 %
	36.85 %
	36.90 %
	36.95 %
	37.00 %
	37.05 %
	37.10 %
	37.15 %
	37.20 %
	37.25 %
	37.30 %
	37.35 %
	37.40 %
	37.45 %
	37.50 %
	37.55 %

	37.60 %
	37.65 %
	37.70 %
	37.75 %
	37.80 %
	37.85 %
	37.90 %
	37.95 %
	38.00 %
	38.05 %
	38.10 %
	38.15 %
	38.20 %
	38.25 %
	38.30 %
	38.35 %
	38.40 %
	38.45 %
	38.50 %
	38.55 %
	38.60 %

Sch. 6-11

Liability Rating	"AA" (%)
	38.65 %
	38.70 %
	38.75 %
	38.80 %
	38.85 %
	38.90 %
	38.95 %
	39.00 %
	39.05 %
	39.10 %
	39.15 %
	39.20 %
	39.25 %
	39.30 %
	39.35 %
	39.40 %
	39.45 %
	39.50 %
	39.55 %
	39.60 %
	39.65 %

	39.70 %
	39.75 %
	39.80 %
	39.85 %
	39.90 %
	39.95 %
	40.00 %
	40.05 %
	40.10 %
	40.15 %
	40.20 %
	40.25 %
	40.30 %
	40.35 %
	40.40 %
	40.45 %
	40.50 %
	40.55 %
	40.60 %
	40.65 %
	40.70 %

	40.75 %
	40.80 %
	40.85 %
	40.90 %
	40.95 %
	41.00 %
	41.05 %
	41.10 %
	41.15 %
	41.20 %
	41.25 %
	41.30 %
	41.35 %
	41.40 %
	41.45 %
	41.50 %
	41.55 %
	41.60 %
	41.65 %
	41.70 %
	41.75 %

Sch. 6-12

Liability Rating	"AA" (%)			
	41.80%		42.85%	43.90%
	41.85%		42.90%	43.95%
	41.90%		42.95%	44.00%
	41.95%		43.00%	44.05%
	42.00%		43.05%	44.10%
	42.05%		43.10%	44.15%
	42.10%		43.15%	44.20%
	42.15%		43.20%	44.25%
	42.20%		43.25%	44.30%
	42.25%		43.30%	44.35%
	42.30%		43.35%	44.40%
	42.35%		43.40%	44.45%
	42.40%		43.45%	44.50%
	42.45%		43.50%	44.55%
	42.50%		43.55%	44.60%
	42.55%		43.60%	44.65%
	42.60%		43.65%	44.70%
	42.65%		43.70%	44.75%
	42.70%		43.75%	44.80%
	42.75%		43.80%	44.85%
	42.80%		43.85%	44.90%

Sch 6-13

Liability Rating	"AA" (%)			
	44.95%		46.00%	47.05%
	45.00%		46.05%	47.10%
	45.05%		46.10%	47.15%
	45.10%		46.15%	47.20%
	45.15%		46.20%	47.25%
	45.20%		46.25%	47.30%
	45.25%		46.30%	47.35%
	45.30%		46.35%	47.40%
	45.35%		46.40%	47.45%
	45.40%		46.45%	47.50%
	45.45%		46.50%	47.55%
	45.50%		46.55%	47.60%
	45.55%		46.60%	47.65%
	45.60%		46.65%	47.70%
	45.65%		46.70%	47.75%
	45.70%		46.75%	47.80%
	45.75%		46.80%	47.85%
	45.80%		46.85%	47.90%
	45.85%		46.90%	47.95%
	45.90%		46.95%	48.00%
	45.95%		47.00%	48.05%

Sch 6-14

Liability Rating	"AA" (%)			
	48.10 %		49.15 %	50.20 %
	48.15 %		49.20 %	50.25 %
	48.20 %		49.25 %	50.30 %
	48.25 %		49.30 %	50.35 %
	48.30 %		49.35 %	50.40 %
	48.35 %		49.40 %	50.45 %
	48.40 %		49.45 %	50.50 %
	48.45 %		49.50 %	50.55 %
	48.50 %		49.55 %	50.60 %
	48.55 %		49.60 %	50.65 %
	48.60 %		49.65 %	50.70 %
	48.65 %		49.70 %	50.75 %
	48.70 %		49.75 %	50.80 %
	48.75 %		49.80 %	50.85 %
	48.80 %		49.85 %	50.90 %
	48.85 %		49.90 %	50.95 %
	48.90 %		49.95 %	51.00 %
	48.95 %		50.00 %	51.05 %
	49.00 %		50.05 %	51.10 %
	49.05 %		50.10 %	51.15 %
	49.10 %		50.15 %	51.20 %

Sch 6-15

Liability Rating	"AA" (%)			
	51.25%		52.30%	53.35%
	51.30%		52.35%	53.40%
	51.35%		52.40%	53.45%
	51.40%		52.45%	53.50%
	51.45%		52.50%	53.55%
	51.50%		52.55%	53.60%
	51.55%		52.60%	53.65%
	51.60%		52.65%	53.70%
	51.65%		52.70%	53.75%
	51.70%		52.75%	53.80%
	51.75%		52.80%	53.85%
	51.80%		52.85%	53.90%
	51.85%		52.90%	53.95%
	51.90%		52.95%	54.00%
	51.95%		53.00%	54.05%
	52.00%		53.05%	54.10%
	52.05%		53.10%	54.15%
	52.10%		53.15%	54.20%
	52.15%		53.20%	54.25%
	52.20%		53.25%	54.30%
	52.25%		53.30%	54.35%

Sch 6-16

Liability Rating	"AA" (%)			
	54.40%		55.45%	56.50%
	54.45%		55.50%	56.55%
	54.50%		55.55%	56.60%
	54.55%		55.60%	56.65%
	54.60%		55.65%	56.70%
	54.65%		55.70%	56.75%
	54.70%		55.75%	56.80%
	54.75%		55.80%	56.85%
	54.80%		55.85%	56.90%
	54.85%		55.90%	56.95%
	54.90%		55.95%	57.00%
	54.95%		56.00%	57.05%
	55.00%		56.05%	57.10%
	55.05%		56.10%	57.15%
	55.10%		56.15%	57.20%
	55.15%		56.20%	57.25%
	55.20%		56.25%	57.30%
	55.25%		56.30%	57.35%
	55.30%		56.35%	57.40%
	55.35%		56.40%	57.45%
	55.40%		56.45%	57.50%

Sch 6-17

Liability Rating	"AA" (%)			
	57.55%		58.60%	59.65%
	57.60%		58.65%	59.70%
	57.65%		58.70%	59.75%
	57.70%		58.75%	59.80%
	57.75%		58.80%	59.85%
	57.80%		58.85%	59.90%
	57.85%		58.90%	59.95%
	57.90%		58.95%	60.00%
	57.95%		59.00%	
	58.00%		59.05%	
	58.05%		59.10%	
	58.10%		59.15%	
	58.15%		59.20%	
	58.20%		59.25%	
	58.25%		59.30%	
	58.30%		59.35%	
	58.35%		59.40%	
	58.40%		59.45%	
	58.45%		59.50%	
	58.50%		59.55%	
	58.55%		59.60%	

Sch 6-18

Weighted Average Floating Spread

Option	Percentage
1	2.00%
2	2.05%
3	2.10%
4	2.15%
5	2.20%
6	2.25%
7	2.30%
8	2.35%
9	2.40%
10	2.45%
11	2.50%
12	2.55%
13	2.60%
14	2.65%
15	2.70%
16	2.75%
17	2.80%
18	2.85%
19	2.90%
20	2.95%
21	3.00%
22	3.05%
23	3.10%
24	3.15%
25	3.20%
26	3.25%
27	3.30%
28	3.35%
29	3.40%
30	3.45%
31	3.50%
32	3.55%
33	3.60%
34	3.65%
35	3.70%
36	3.75%
37	3.80%
38	3.85%
39	3.90%
40	3.95%
41	4.00%
42	4.05%
43	4.10%
44	4.15%
45	4.20%
46	4.25%
47	4.30%
48	4.35%
49	4.40%

50	4.45%
51	4.50%
52	4.55%
53	4.60%
54	4.65%
55	4.70%
56	4.75%
57	4.80%
58	4.85%
59	4.90%
60	4.95%
61	5.00%
62	5.05%
63	5.10%
64	5.15%
65	5.20%
66	5.25%
67	5.30%
68	5.35%
69	5.40%
70	5.45%
71	5.50%
72	5.55%
73	5.60%
74	5.65%
75	5.70%
76	5.75%
77	5.80%
78	5.85%
79	5.90%
80	5.95%
81	6.00%

Schedule 7

S&P CDO Monitor Formula Definitions

As used for purposes of the S&P CDO Monitor Test, the following terms have the meanings set forth below:

~~"S&P CDO Monitor Adjusted BDR" means, with respect to the Highest Ranking Class, the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Collateral Obligations relative to the Target Initial Par Amount as follows:~~

~~$BDR * (OP / NP) + (NP - OP) / (NP * (1 - WARR))$, where~~

Term	Meaning
BDR	S&P CDO Monitor BDR
OP	Target Initial Par Amount
NP	the sum of the Aggregate Principal Balance of the Collateral Obligations with an S&P Rating of "CCC " or higher, PP, any decrease in the Aggregate Outstanding Amount of the Highest Ranking Class, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below "CCC"
WARR	S&P Weighted Average Recovery Rate
PP	the sum of the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds

~~"S&P CDO Monitor BDR" means the value calculated using the following formula relating to the Issuer's portfolio:~~

~~$S\&P\ CDO\ Monitor\ BDR = C0 + (C1 * Weighted\ Average\ Floating\ Spread) + (C2 * S\&P\ Weighted\ Average\ Recovery\ Rate)$, where $C0 = 0.095457$, $C1 = 5.345722$ and $C2 = 0.988670$. $C0$, $C1$ and $C2$ will not change unless S&P provides an updated S&P CDO Monitor Input File at the request of the Collateral Manager following the Closing Date.~~

~~"S&P CDO Monitor Input File" means a file containing the formula relating to the Issuer's portfolio used to calculate the S&P CDO Monitor BDR.~~

~~"S&P CDO Monitor SDR" means the percentage derived from the following equation:~~

~~$0.137223 + (SPWARF/8829.01) - (DRD/20413.6) - (ODM/9556.72) - (IDM/2256.55) - (RDM/40.2751) + (WAL/26.7396)$, where~~

Term	Meaning
SPWARF	S&P Weighted Average Rating Factor
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

~~"S&P Default Rate Dispersion" means, with respect to all Collateral Obligations with an S&P Rating of "CCC-" or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Global Ratings' Rating Factor minus (y) the S&P Weighted Average Rating Factor divided by (B) the Aggregate Principal Balance for all such Collateral Obligations.~~

~~"S&P Effective Date Adjustments" means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Monitor Formula Election Period is in effect, the following adjustments apply: (i) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated without giving effect to the proviso of the definition thereof and (ii) such calculation will be made without giving effect to the Effective Date Interest Designation Amount.~~

~~"S&P Global Ratings' Rating Factor" means, with respect to each Collateral Obligation, the rating factor determined by the S&P Rating set forth in the below table:~~

S&P Rating	S&P Global Ratings' rating factor
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1,233.63
BB-	1,565.44
B+	1,982.00
B	2,859.50
B-	3,610.11
CCC+	4,641.40
CCC	5,293.00

CCC-	5,751.10
CC	10,000.00
SD	10,000.00
D	10,000.00

~~"S&P Industry Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC " or higher) within each S&P Industry Classification in the portfolio, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC " or higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.~~

~~"S&P Obligor Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC " or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Balance by the **Aggregate Principal Balance of Collateral Obligations** (with an S&P Rating of "CCC " or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.~~

~~"S&P Regional Diversity Measure" means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC " or higher) within each S&P region set forth in Table 1 below, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of "CCC " or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.~~

~~"S&P Weighted Average Life" means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of "CCC " or higher), multiplying each Collateral Obligation's Principal Balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the Aggregate Principal Balance of all Collateral Obligations (with an S&P Rating of "CCC " or higher).~~

~~"S&P Weighted Average Rating Factor" means, with respect to all Collateral Obligations with an S&P Rating of "CCC " or higher, (i) the sum of the product of (x) the principal balance of each such Collateral Obligation and (y) the S&P Global Ratings' Rating Factor divided by (ii) the Aggregate Principal Balance for all such Collateral Obligations.~~

~~"S&P Weighted Average Recovery Rate" means, **as of any date of determination,** with respect to the Highest Ranking Class, the number, expressed as a percentage, obtained by:~~

~~(i) summing the products obtained by multiplying:~~

~~(A) **the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations),** by~~

~~(B) its corresponding S&P Recovery Rate;~~

(ii) ~~dividing such sum by the Aggregate Principal Balance of all Collateral Obligations (excluding Defaulted Obligations), and~~

(iii) ~~rounding to the nearest tenth of a percent.~~

Table 1

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'Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau

Region Code	Region Name	Country Code	Country Name
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
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

Region Code	Region Name	Country Code	Country Name
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines

Region Code	Region Name	Country Code	Country Name
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

Region Code	Region Name	Country Code	Country Name
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia

Region Code	Region Name	Country Code	Country Name
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe: Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium

Region Code	Region Name	Country Code	Country Name
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

Region Code	Region Name	Country Code	Country Name
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 8

Approved Index List

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Barclays Capital U.S. Corporate High-Yield Index
5. Merrill Lynch High Yield Master Index
6. Deutsche Bank Leveraged Loan Index
7. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
8. Banc of America Securities Leveraged Loan Index
9. S&P/LSTA Leveraged Loan Index
10. J.P. Morgan Leveraged Loan Index
11. J.P. Morgan Second Lien Loan Index
12. Markit iBoxx USD Leveraged Loan Index