



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

**Notice to Holders of TICP CLO VI 2016-2, Ltd.
and, as applicable, TICP CLO VI 2016-2, LLC¹**

	Rule 144A Global		Regulation S Global		
	CUSIP	ISIN	CUSIP	ISIN	Common Code
Class A Notes	87246MAA0	US87246MAA09	G88634AA1	USG88634AA17	151433367
Class B Notes	87246MAB8	US87246MAB81	G88634AB9	USG88634AB99	151433383
Class C Notes	87246MAC6	US87246MAC64	G88634AC7	USG88634AC72	151433405
Class D Notes	87246MAD4	US87246MAD48	G88634AD5	USG88634AD55	151433375
Class E Notes	87246VAA0	US87246VAA08	G8863CAA3	USG8863CAA39	151433391
Subordinated Notes	87246VAB8	US87246VAB80	G8863CAB1	USG8863CAB12	151433413

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Proposed Supplemental Indenture

Reference is made to that certain Indenture, dated as of December 2, 2016 (as amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “**Indenture**”), by and among TICP CLO VI 2016-2, Ltd. (the “**Issuer**”), TICP CLO VI 2016-2, LLC (the “**Co-Issuer**,” and together with the Issuer, the “**Issuers**”) and U.S. Bank National Association, as trustee (in such capacity, the “**Trustee**”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

The Trustee hereby provides notice, pursuant to Section 8.3(c) of the Indenture, of a proposed supplemental indenture (hereinafter referred to as the “**Proposed Supplemental Indenture**”) to be entered into between the Issuer, the Co-Issuer and the Trustee. A copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The Proposed Supplemental Indenture is proposed to be executed on or after June 20, 2019.

Please note that the execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Proposed Supplemental Indenture 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.

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

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. 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 National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Annye Hua, U.S. Bank National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046 Attention: Global Corporate Trust – TICP CLO VI 2016-2, Ltd., telephone (713) 212-3709, or via email at annye.hua@usbank.com.

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

June 4, 2019

SCHEDULE A

TICP CLO VI 2016-2, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: The Directors

TICP CLO VI 2016-2, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager

TICP CLO VI 2016-2 Management, LLC
345 California Street, Suite 3300
San Francisco, California 94104
Attention: David Stiepleman

US. Bank National Association, as
Collateral Administrator

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

Fitch Ratings, Inc.
cdo.surveillance@fitchratings.com

Euronext Dublin
c/o McCann FitzGerald Listing Services
Limited
Riverside One, Sir John Rogerson's Quay,
Dublin 2, Ireland
Email: Tony.Spratt@mccannfitzgerad.ie

consentannouncements@dtcc.com
voluntaryreorgannouncements@dtcc.com
legalandtaxnotices@dtcc.com

EXHIBIT A

[Proposed Supplemental Indenture]

SUPPLEMENTAL INDENTURE

among

TICP CLO VI 2016-2, LTD.
as Issuer

TICP CLO VI 2016-2, LLC
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

[June 20], 2019

THIS SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of [June 20], 2019, among TICP CLO VI 2016-2, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”), TICP CLO VI 2016-2, LLC, a limited liability company formed under the laws of the State of Delaware (the “**Co-Issuer**” and, together with the Issuer, the “**Co-Issuers**”), and U.S. Bank National Association, a national banking association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “**Trustee**”), hereby amends the Indenture, dated as of December 2, 2016, (as amended from time to time, the “**Indenture**”), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, the Co-Issuers have been directed by a Majority of the Subordinated Notes (the “**Directing Holders**”) with the consent of the Collateral Manager in accordance with Section 9.2(a) of the Indenture to redeem the Secured Notes issued on the Closing Date and Outstanding prior to the effectiveness of this Supplemental Indenture (the “**Redeemed Notes**”) from Refinancing Proceeds in accordance with Section 9.2 of the Indenture;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes to the Indenture necessary to effect a Refinancing of the Redeemed Notes through the issuance of replacement securities (the “**Refinancing Notes**”) in accordance with Section 9.2 of the Indenture and make certain other amendments in accordance with Article VIII of the Indenture as set forth in Section 1 below (the “**Refinancing Amendments**”);

WHEREAS, pursuant to Section 8.1(a)(x)(C), Section 8.2(a) and 9.2(g) of the Indenture, and subject to the requirements set forth therein, the Co-Issuers may amend the Indenture to effect the Refinancing Amendments;

WHEREAS, the conditions set forth in Articles VIII and IX of the Indenture to effect the Refinancing Amendments have been satisfied as of the date hereof;

WHEREAS, the Redeemed Notes are being redeemed and the Refinancing Notes are being issued by the Applicable Issuers simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate or other actions, as applicable, on the part of each of the Co-Issuers;

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

Section 1. Amendments. Effective immediately upon the repayment of the Redeemed Notes, the following amendments are made to the Indenture pursuant to

Sections 8.1(a)(x)(C) and Section 8.2(a) of the Indenture:

(a) 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) Each Exhibit to the Indenture is amended by:

(i) inserting references to the Class X Notes consistent with the terms thereof set forth in the Indenture (as amended by this Supplemental Indenture);

(ii) replacing all references to “Class A Senior Secured Floating Rate Notes,” “Class B Senior Secured Floating Rate Notes,” “Class C Mezzanine Secured Deferrable Floating Rate Notes,” “Class D Mezzanine Secured Deferrable Floating Rate Notes” and “Class E Junior Secured Deferrable Floating Rate Notes” set forth therein with “Class A-R Senior Secured Floating Rate Notes,” “Class B-R Senior Secured Floating Rate Notes,” “Class C-R Mezzanine Secured Deferrable Floating Rate Notes,” “Class D-R Mezzanine Secured Deferrable Floating Rate Notes” and “Class E-R Junior Secured Deferrable Floating Rate Notes,” respectively;

(iii) inserting the phrase “as amended, restated, supplemented or otherwise modified from time to time,” at the beginning of the parenthetical setting for the defined term, the “Indenture”;

(iv) with respect to Exhibit A-1 to the Indenture, (x) deleting each instance of “commencing in July 2017” and inserting in its place “commencing in July 2019” and (y) replacing the interest rate set forth in each such exhibit with the spread rate specified for the applicable Class of Refinancing Notes in Section 2.3 of the Indenture (as amended by this Supplemental Indenture); and

(v) making such additional changes determined by the Issuer (or the Collateral Manager on its behalf) to be reasonably necessary in order to make such Exhibits consistent with the terms of the Refinancing Notes.

Section 2. Terms of the Refinancing Notes.

(a) The Issuer and the Co-Issuer, as applicable, will issue the Refinancing Notes, the proceeds of which shall be used to redeem the Redeemed Notes and which shall have the designations, original principal amounts and other characteristics as set forth in Section 2.3 of the Indenture (as in effect immediately upon the repayment of the Redeemed Notes).

(b) The Refinancing Notes will be issuable in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1,000 in excess thereof;

(c) The Redemption Date of the Redeemed Notes will be, and the Refinancing Notes will be issued on, [June 20], 2019 (the “**Refinancing Date**”)

(d) Payments on the Refinancing Notes issued on the Refinancing Date will be made on each Payment Date, commencing on the Payment Date in July 2019.

(e) By purchasing a Refinancing Note, each initial holder thereof is deemed to have consented to this Supplemental Indenture and no action on the part of such holders is required to evidence such consent.

Section 3. Issuance and Authentication of the Refinancing Notes; Cancellation of the Redeemed Notes.

(a) The Co-Issuers hereby direct the Trustee (i) to apply the proceeds of the Refinancing Notes received on the Refinancing Date to pay the Redemption Price of the Redeemed Notes and the reasonable expenses, fees, costs, charges and expenses of the Issuer incurred in connection with the Refinancing upon redemption of the Rated Notes to be effected on the Refinancing Date, in each case, as identified by, or on behalf of, the Issuer and (ii) to deposit any proceeds remaining after application pursuant to clause (i) above into the Interest Reserve Account for application pursuant to the Indenture. [The Trustee is hereby directed to reopen the Interest Reserve Account.]

(b) The Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes 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) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by resolution of the execution of this Supplemental Indenture and the execution, authentication and delivery of the Refinancing Notes (as applicable) and specifying the Stated Maturity, principal amount and Interest Rate of the notes applied for by it and (B) certifying that (1) the attached copy of the resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the relevant Co-Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes 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 the Indenture and this Supplemental Indenture relating to the authentication and delivery of such notes have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid

or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in the Indenture are true and correct as of the Refinancing Date.

(iii) Evidence of Required Consents. Consents from 100% of the Holders of the Subordinated Notes to such issuance and the Supplemental Indenture.

(iv) Officer's Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager dated as of the Refinancing Date stating that the Refinancing to be effected by this Supplemental Indenture meets the requirements for a Refinancing specified in Section 9.2 of the Indenture, delivered pursuant to Section 9.2(g) of the Indenture.

(v) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of (x) a letter signed by Fitch confirming that the Class X Notes and the Class A Notes have been assigned at least the applicable Initial Rating set forth in the Indenture attached as Appendix A hereto and (y) a letter signed by Moody's confirming that the Class A Notes, Class B Notes, Class C Notes, Class D Notes and Class E Notes have been assigned at least the applicable Initial Rating set forth in the Indenture attached as Appendix A hereto.

(vi) Opinions. Opinions of (i) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Issuers, (ii) Alston & Bird LLP, counsel to the Trustee, (iii) Appleby (Cayman) Ltd., Cayman Islands, counsel to the Issuer, in each case dated the Refinancing Date and in form and substance satisfactory to the Issuer.

(c) On the Redemption Date specified above, the Trustee, as custodian, shall cause the Redeemed Notes to be cancelled in accordance with Section 2.9 of the Indenture.

Section 4. Effectiveness of the Supplemental Indenture

This Supplemental Indenture shall become effective on the Refinancing Date, subject to satisfaction of the conditions set forth in Section 4 hereto and the consent of each Holder of the Subordinated Notes and the Collateral Manager.

Section 5. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer, the Co-Issuer and the Trustee shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) 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 Redeemed Notes, all references in the Indenture to Notes, Rated Notes and Secured Notes shall apply mutatis mutandis to 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 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 Supplemental Indenture.

(c) Notwithstanding anything herein to the contrary, this Supplemental Indenture shall only be construed to effect the Refinancing of the Redeemed Notes and effect the changes set forth in Section 1 above, and shall not be construed to modify the provisions of the Indenture to have any other effect.

(d) The Issuer and the Trustee acknowledge that on the date hereof certain of the Issuer’s secured obligations will be repaid in connection with the issuance of the Refinancing Notes. The Issuer reaffirms the lien Granted on the Assets to the Trustee under the Indenture for the benefit of the Secured Parties, which lien was intended to secure the obligations of the Issuer as amended from time to time, including any refinancings thereof, and which lien shall continue in full force and effect to secure the obligations incurred by the Issuer under the Refinancing Notes. The Trustee acknowledges the continuing effect of such Grant for the benefit of the Secured Parties, including the Holders of the Refinancing Notes.

Section 6. Binding Effect. The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Co-Issuer, the Trustee, the Noteholders and each of their respective successors and assigns.

Section 7. Acceptance by the Trustee. The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

Section 8. Execution, Delivery and Validity. The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms.

Section 9. GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF

NEW YORK.

Section 10. Severability of Provisions. If any term, provision, covenant or condition of this Supplemental Indenture, 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 Supplemental Indenture, 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 Supplemental Indenture so long as this Supplemental Indenture 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 Supplemental Indenture 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 11. Section Headings. The section headings herein are for convenience only and shall not affect the construction hereof.

Section 12. Counterparts. This Supplemental Indenture 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 Supplemental Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

Section 13. Limited Recourse; Non-Petition. The parties hereto agree to the provisions set forth in Sections 2.7(i) and 13.1(d) of the Indenture, and such provisions are incorporated in this Supplemental Indenture, mutatis mutandis.

Section 14. Direction. By their signatures hereto, the Issuer, the Co-Issuer and the Collateral Manager hereby direct the Trustee to execute this Supplemental Indenture.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

TICP CLO VI 2016-2, LTD.,
as Issuer

By: _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Title:

TICP CLO VI 2016-2, LLC,
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: _____
Name:
Title:

ACKNOWLEDGED AND CONSENTED TO BY:

TICP CLO VI 2016-2 MANAGEMENT, LLC,
in its capacity as Collateral Manager

By: _____

Name:

Title:

Appendix A

Draft Indenture

CONFORMED THROUGH
SUPPLEMENTAL INDENTURE DATED [JUNE 20], 2019

TICP CLO VI 2016-2, LTD.
Issuer

TICP CLO VI 2016-2, LLC
Co-Issuer

U.S. BANK NATIONAL ASSOCIATION
Trustee

INDENTURE

Dated as of December 2, 2016

TABLE OF CONTENTS

(continued)

Page

TABLE OF CONTENTS

PRELIMINARY STATEMENT	1
----------------------------------	--------------

GRANTING CLAUSES	1
-----------------------------	--------------

Page

ARTICLE I

DEFINITIONS	2
-------------	---

Section 1.1.	Definitions	2
Section 1.2.	Assumptions	65 66
Section 1.3.	Uncertificated Notes	69 70

ARTICLE II

THE NOTES	70
-----------	----

Section 2.1.	Forms Generally	70
Section 2.2.	Forms of Notes	70
Section 2.3.	Authorized Amount; Stated Maturity; Denominations	71 72
Section 2.4.	Execution, Authentication, Delivery and Dating	73 74
Section 2.5.	Registration, Registration of Transfer and Exchange	73 74
Section 2.6.	Mutilated, Defaced, Destroyed, Lost or Stolen Note	88
Section 2.7.	Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved	89
Section 2.8.	Persons Deemed Owners	93
Section 2.9.	Cancellation	93
Section 2.10.	DTC Ceases to be Depository	93 94
Section 2.11.	Non-Permitted Holders	94 95
Section 2.12.	Tax Certification	95
Section 2.13.	Additional Issuance	96

ARTICLE III

CONDITIONS PRECEDENT	98
----------------------	----

Section 3.1.	Conditions to Issuance of Notes on Closing Date	98
Section 3.2.	Conditions to Additional Issuance	101
Section 3.3.	Delivery of Collateral Obligations and Eligible Investments	103

TABLE OF CONTENTS

(continued)

Page

ARTICLE IV

SATISFACTION AND DISCHARGE; ILLIQUID ASSETS; LIMITATION ON ADMINISTRATIVE EXPENSES	104
Section 4.1. Satisfaction and Discharge of Indenture	104
Section 4.2. Application of Trust Money	105
Section 4.3. Repayment of Monies Held by Paying Agent	105
Section 4.4. Disposition of Illiquid Assets	105
Section 4.5. Limitation on Obligation to Incur Administrative Expenses	106

ARTICLE V

REMEDIES	107
Section 5.1. Events of Default	107
Section 5.2. Acceleration of Maturity; Rescission and Annulment	108
Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee	109
Section 5.4. Remedies	111
Section 5.5. Optional Preservation of Assets	113
Section 5.6. Trustee May Enforce Claims Without Possession of Notes	115 114
Section 5.7. Application of Money Collected	115 114
Section 5.8. Limitation on Suits	115 114
Section 5.9. Unconditional Rights of Holders to Receive Principal and Interest	116 115
Section 5.10. Restoration of Rights and Remedies	116 115
Section 5.11. Rights and Remedies Cumulative	117 116
Section 5.12. Delay or Omission Not Waiver	117 116
Section 5.13. Control by Majority of Controlling Class	117 116
Section 5.14. Waiver of Past Defaults	117 116
Section 5.15. Undertaking for Costs	118 117
Section 5.16. Waiver of Stay or Extension Laws	118 117
Section 5.17. Sale of Assets	119 118
Section 5.18. Action on the Notes	120 118

ARTICLE VI

THE TRUSTEE	120
Section 6.1. Certain Duties and Responsibilities	120 119
Section 6.2. Notice of Default	122 121
Section 6.3. Certain Rights of Trustee	122
Section 6.4. Not Responsible for Recitals or Issuance of Notes	126 125
Section 6.5. May Hold Notes	126 125
Section 6.6. Money Held in Trust	126 125

TABLE OF CONTENTS

(continued)

	Page
Section 6.7. Compensation and Reimbursement	127 <u>126</u>
Section 6.8. Corporate Trustee Required; Eligibility	128 <u>127</u>
Section 6.9. Resignation and Removal; Appointment of Successor	128 <u>127</u>
Section 6.10. Acceptance of Appointment by Successor	130 <u>129</u>
Section 6.11. Merger, Conversion, Consolidation or Succession to Business of Trustee	130 <u>129</u>
Section 6.12. Co-Trustees	130 <u>129</u>
Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds	132 <u>130</u>
Section 6.14. Authenticating Agents	132 <u>131</u>
Section 6.15. Withholding	133 <u>131</u>
Section 6.16. Representative for Noteholders Only; Agent for each other Secured Party	133 <u>132</u>
Section 6.17. Representations and Warranties of the Bank	133 <u>132</u>

ARTICLE VII

COVENANTS	134
-----------	----------------

Section 7.1. Payment of Principal and Interest	134 <u>133</u>
Section 7.2. Maintenance of Office or Agency	135 <u>133</u>
Section 7.3. Money for Note Payments to be Held in Trust	135 <u>134</u>
Section 7.4. Existence of Co-Issuers	137 <u>135</u>
Section 7.5. Protection of Assets	140 <u>138</u>
Section 7.6. Opinions as to Assets	141 <u>140</u>
Section 7.7. Performance of Obligations	142 <u>140</u>
Section 7.8. Negative Covenants	142 <u>140</u>
Section 7.9. Statement as to Compliance	144 <u>142</u>
Section 7.10. Co-Issuers May Consolidate, etc., Only on Certain Terms	144 <u>142</u>
Section 7.11. Successor Substituted	146 <u>144</u>
Section 7.12. No Other Business	146 <u>144</u>
Section 7.13. Maintenance of Listing	146 <u>144</u>
Section 7.14. Ratings; Review of Credit Estimates	146 <u>144</u>
Section 7.15. Reporting	147 <u>144</u>
Section 7.16. Calculation Agent	147 <u>145</u>
Section 7.17. Certain Tax Matters	148 <u>146</u>
Section 7.18. Effective Date; Purchase of Additional Collateral Obligations	151 <u>148</u>
Section 7.19. Representations Relating to Security Interests in the Assets	154 <u>151</u>
Section 7.20. Rule 17g-5 Compliance	155 <u>152</u>
Section 7.21. Contesting Insolvency Filings	156 <u>153</u>

ARTICLE VIII

SUPPLEMENTAL INDENTURES	157
-------------------------	----------------

Section 8.1. Supplemental Indentures Without Consent of Holders of Notes	157 <u>154</u>
Section 8.2. Supplemental Indentures With Consent of Holders of Notes	160 <u>158</u>
Section 8.3. Execution of Supplemental Indentures	161 <u>159</u>

TABLE OF CONTENTS

(continued)

	Page
Section 8.4. Effect of Supplemental Indentures	164 <u>162</u>
Section 8.5. Reference in Notes to Supplemental Indentures	165 <u>162</u>
Section 8.6. Re- u Pricing Amendment	165 <u>163</u>

ARTICLE IX

REDEMPTION OF NOTES	165
---------------------------	----------------

Section 9.1. Mandatory Redemption	165 <u>163</u>
Section 9.2. Optional Redemption	165 <u>163</u>
Section 9.3. Tax Redemption	168 <u>165</u>
Section 9.4. Redemption Procedures	168 <u>166</u>
Section 9.5. Notes Payable on Redemption Date	170 <u>167</u>
Section 9.6. Special Redemption	170 <u>168</u>
Section 9.7. Clean-Up Call Redemption	171 <u>169</u>
Section 9.8. Re- u Pricing of Notes	172 <u>169</u>

ARTICLE X

ACCOUNTS, ACCOUNTING AND RELEASES	175
---	----------------

Section 10.1. Collection of Money	175 <u>173</u>
Section 10.2. Collection Account	176 <u>173</u>
Section 10.3. Transaction Accounts	178 <u>175</u>
Section 10.4. Revolver Funding Account	181 <u>178</u>
Section 10.5. [Reserved]	182 <u>179</u>
Section 10.6. Reinvestment of Funds in Accounts; Reports by Trustee	182 <u>179</u>
Section 10.7. Accountings	183 <u>181</u>
Section 10.8. Release of Assets	191 <u>188</u>
Section 10.9. Reports by Independent Accountants	192 <u>189</u>
Section 10.10. Reports to Rating Agencies and Additional Recipients	193 <u>190</u>
Section 10.11. Procedures Relating to the Establishment of Accounts Controlled by the Trustee	194 <u>191</u>
Section 10.12. Section 3(c)(7) Procedures	194 <u>191</u>

ARTICLE XI

APPLICATION OF MONIES	195
-----------------------------	----------------

Section 11.1. Disbursements of Monies from Payment Account	195 <u>192</u>
Section 11.2. Contributions	202 <u>199</u>

TABLE OF CONTENTS

(continued)

Page

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS		203
Section 12.1.	Sales of Collateral Obligations	203 200
Section 12.2.	Purchase of Additional Collateral Obligations	206 203
Section 12.3.	Conditions Applicable to All Sale and Purchase Transactions	210 207

ARTICLE XIII

NOTEHOLDERS' RELATIONS		211
Section 13.1.	Subordination	211 208
Section 13.2.	Standard of Conduct	212 209
Section 13.3.	Provision of Certain Information	212 209

ARTICLE XIV

MISCELLANEOUS		213
Section 14.1.	Form of Documents Delivered to Trustee	213 209
Section 14.2.	Acts of Holders	214 210
Section 14.3.	Notices, etc., to Certain Parties	214 211
Section 14.4.	Notices to Holders; Waiver	216 213
Section 14.5.	Effect of Headings and Table of Contents	217 214
Section 14.6.	Successors and Assigns	217 214
Section 14.7.	Severability	218 214
Section 14.8.	Benefits of Indenture	218 214
Section 14.9.	Legal Holidays	218 214
Section 14.10.	Governing Law	218 215
Section 14.11.	Submission to Jurisdiction	218 215
Section 14.12.	Waiver of Jury Trial	219 215
Section 14.13.	Counterparts	219 215
Section 14.14.	Acts of Issuer	219 215
Section 14.15.	Confidential Information	219 215
Section 14.16.	Liability of Co-Issuers	221 217
Section 14.17.	Trustee Consent to Closing Date Merger	221 217

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT		221
Section 15.1.	Assignment of Collateral Management Agreement	221 217

TABLE OF CONTENTS

(continued)

Page

Section 15.2. Standard of Care Applicable to the Collateral Manager	222
Schedules and Exhibits	218

SCHEDULES AND EXHIBITS

Schedule 1	Moody's Industry Classification Group List
Schedule 2	Diversity Score Classification
Schedule 3	Moody's Rating Definitions
Exhibit A	Forms of Notes
	Exhibit A-1 Form of Secured Note
	Exhibit A-2 Form of Subordinated Note
Exhibit B	Forms of Transfer and Exchange Certificates
	Exhibit B-1 Form of Transferor Certificate for Transfer to Regulation S Global Note
	Exhibit B-2 Form of Transferor Certificate for Transfer to Rule 144A Global Note
	Exhibit B-3 Form of Transferor Certificate for Transfer of Uncertificated Note
	Exhibit B-4 Form of Transferee Representation Letter for Certificated Notes or Uncertificated Notes (with ERISA Certificate Attached)
Exhibit C	Form of Confirmation of Registration
Exhibit D	Form of Certifying Person Certificate
Exhibit E	Form of Effective Date Collateral Manager Certificate

INDENTURE, dated as of December 2, 2016, between TICP CLO VI 2016-2, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), TICP CLO VI 2016-2, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK NATIONAL ASSOCIATION, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of Holders of the Rated Notes, the Collateral Manager, the Collateral Administrator, the Administrator and the Trustee (collectively, the "Secured Parties") to the extent of such Secured Party's interest hereunder, including under the Priority of Payments, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all securities, loans and investments and, in each case as defined in the UCC, all accounts, chattel paper, deposit accounts, documents, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, and other supporting obligations, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral"). Such Grants include, but are not limited to:

- (a) all Collateral Obligations and Equity Securities and all payments thereon or with respect thereto;
- (b) each Account, including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;
- (c) the Collateral Management Agreement, the Collateral Administration Agreement and the Administration Agreement;
- (d) all Cash or Money delivered to the Trustee (directly or through an Intermediary or bailee);
- (e) the Issuer's ownership interest in any Blocker Subsidiary;

(f) any Selling Institution Collateral, subject to the prior lien of the relevant Selling Institution; and

(g) all proceeds with respect to the foregoing.

Such Grants exclude (i) the amounts (if any) remaining from the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (ii) the amounts (if any) remaining from the proceeds of the issuance and allotment of the Issuer's ordinary shares, (iii) any account in the Cayman Islands maintained in respect of the funds referred to in items (i) and (ii) above (and any amounts credited thereto and any interest thereon), (iv) the membership interests of the Co-Issuer, and (v) any Tax Reserve Account and any funds deposited in or credited to any such account (the assets referred to in items (i) through (v) collectively, the "Excepted Property").

Such Grants are made in trust to secure the Notes equally and ratably without prejudice, priority or distinction between any Note and any other Note by reason of difference of time of issuance or otherwise, except as expressly provided in this Indenture, and to secure, in accordance with the priorities set forth in the Priority of Payments, (A) the payment of all amounts due on the Notes in accordance with their terms, (B) the payment of all other sums payable under this Indenture to any Secured Party and (C) compliance with the provisions of this Indenture, all as provided in this Indenture (collectively, the "Secured Obligations").

II. The Trustee acknowledges such Grants, 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~~ 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. Except as otherwise specified herein or as the context may otherwise require: (i) references to an agreement or other document are to it as amended, supplemented, restated and otherwise modified from time to time and to any successor document (whether or not already so stated); (ii) references to a statute, regulation or other government rule are to it as amended from time to time and, as applicable, are to corresponding provisions of successor governmental rules (whether or not already so stated); (iii) the word "including" and correlative words shall be deemed to be followed by the phrase "without limitation" unless actually followed by such phrase or a phrase of like import; (iv) the word "or" is always used inclusively herein (for example, the phrase "A or B" means "A or B or both," not "either A or B but not both"), unless used in an "either ... or" construction; (v) references to a Person are references to such Person's successors and assigns (whether or not already so stated); (vi) all references in this Indenture to designated "Articles," "Sections," "subsections" and other subdivisions are to the designated articles,

sections, subsections and other subdivisions of this Indenture; and (vii) the words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

"17g-5 Website": The Issuer's website, which shall initially be located at <https://www.structuredfn.com>, or such other address as the Issuer may provide to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies.

"Accountants' Report": An agreed upon procedures report from the firm or firms appointed by the Issuer pursuant to Section 10.9(a).

"Account": Each of (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) the Interest Reserve Account and (viii) the Discretionary Reserve Account.

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

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

(a) ~~(a)~~ the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations and Deferring Securities); *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) Principal Financed Accrued Interest; *plus*

(d) Moody's Collateral Value of all Defaulted Obligations and Deferring Securities; provided that the amount determined under this clause (d) will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; *plus*

(e) the aggregate, for each Discount Obligation, of the product of (i) the ratio of the purchase price, excluding accrued interest, expressed as a dollar amount, over the Principal Balance of the Discount Obligation as of the date of acquisition and (ii) the current Principal Balance of such Discount Obligation; *minus*

(f) the Excess CCC/Caa Adjustment Amount;

provided that for the purposes of this definition, (i) any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Security or Discount Obligation, or any asset that falls into the CCC/Caa Excess, will be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination and (ii) any Collateral Obligation subject to a Maturity Amendment to extend its maturity to a date after the Stated Maturity for the Rated Notes will be treated as:

(A) ~~(A)~~—a Defaulted Obligation if the Issuer (or the Collateral Manager on its behalf) consented to such Maturity Amendment;

(B) ~~(B)~~—a Defaulted Obligation (regardless of Issuer consent) if the extended maturity is a date later than the one year anniversary of the Stated Maturity of the Notes;

(C) ~~(C)~~—except as provided in clause (D), a Defaulted Obligation if the extended maturity is on or before the one year anniversary of the Stated Maturity of the Notes, and the Issuer (or the Collateral Manager on its behalf) did not consent to such Maturity Amendment; and

(D) ~~(D)~~—having a Principal Balance equal to the lesser of its Principal Balance (as otherwise calculated herein) and its Market Value, if the extended maturity is on or before the one year anniversary of the Stated Maturity of the Notes, the Issuer (or the Collateral Manager on its behalf) did not consent to such Maturity Amendment, and the Aggregate Principal Balance of Collateral Obligations to which this clause (D) is being applied does not exceed 2% of the Target Initial Par Amount.

"Adjusted Weighted Average Moody's Rating Factor": As of any date of determination, a number equal to the Weighted Average Moody's Rating Factor determined by adjusting the Moody's Default Probability Rating for each applicable rating on credit watch by Moody's as follows: (a) if on positive watch, treated as having been upgraded by one rating subcategory, (b) if on negative watch, treated as having been downgraded by two rating subcategories and (c) if on negative outlook, treated as having been downgraded by one rating subcategory.

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

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.0175% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed during such Interest Accrual 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 consisting of twelve 30-day months) or, with respect to this clause (b), if an Event of Default has occurred and is continuing, such higher amount as may be agreed between the Trustee and a Majority of the Controlling Class; provided that (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to clause

(A) of the Priority of Interest Proceeds, clause (A) of the Priority of Principal Proceeds and clause (A) of the Special Priority of Payments (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Bank (in each of its capacities) including as Collateral Administrator pursuant to the Collateral Administration Agreement, *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Issuer for fees and expenses; (ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Rated Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, excluding the Management Fee; (iv) the Administrator pursuant to the Administration Agreement; and (v) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including Petition Expenses and any expenses incurred in connection with setting up and administering any Blocker Subsidiary, the payment of facility rating fees and all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1 and any amounts due in respect of the listing of the Notes on any stock exchange or trading system; and *fourth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document, the Purchase Agreement or the Credit Agreement (as defined in the Offering Circular) and the related account agreement; provided that (x) amounts due in respect of actions taken on or before the Closing Date (other than indemnities payable under the Credit Agreement (as defined in the Offering Circular) and the related account agreement) shall not be payable as Administrative Expenses, but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d), (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 Rated Notes and distributions on the Subordinated Notes) shall not constitute Administrative Expenses and (z) no amount shall be payable to the Collateral Manager as Administrative Expenses in reimbursement of fees or expenses of any third party unless the Collateral Manager shall have first paid the fees or expenses that are the subject of such reimbursement.

"Administrator": Estera Trust (Cayman) Limited, a licensed trust company incorporated in the Cayman Islands, and any successor thereto in such capacity under the Administration Agreement.

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

"Affiliate": With respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, Officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence. For the purposes of this definition, "control" of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (i) 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 and (ii) no entity to which the Collateral Manager provides collateral management or advisory services shall be deemed an Affiliate of the Collateral Manager solely because the Collateral Manager acts in such capacity, unless either of the foregoing clauses (a) or (b) is satisfied as between such entity and the Collateral Manager.

"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, (a) the stated coupon on such Collateral Obligation (excluding any Deferrable Security to the extent of any non-cash interest payment and the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) expressed as a percentage; *and* (b) the Principal Balance (including for this purpose any capitalized interest) of such Collateral Obligation.

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

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

(a) in the case of each Floating Rate Obligation that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread (excluding (x) any non-cash interest payment and (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) on such

Collateral Obligation above such index *multiplied by* (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and

(b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than a London interbank offered rate based index, (i) the excess of the sum of such spread and such index (excluding (x) any non-cash interest payment and (y) the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) over ~~LIBOR~~the Reference Rate as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

provided that for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a ~~LIBOR~~ floor on its index, the stated interest rate spread *plus*, if positive, (x) ~~the LIBOR~~such floor value *minus* (y) ~~LIBOR as~~the index rate in effect for the Secured Rate Notes during the current Interest Accrual Period.

"Aggregate Outstanding Amount": With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any Class of Rated Notes that remains unpaid) on such date.

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

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

~~"Anniversary Date": April 15, 2017.~~Alternate Reference Rate": Any reference rate adopted in a Reference Rate Amendment.

"Amendment Date": June 20, 2019.

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

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the Issuer Only Notes, the Issuer only; and with respect to

any additional notes issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

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

"Assumed Reinvestment Rate": ~~LIBOR~~ The Reference Rate (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) *minus* 0.20% *per annum*; provided that the Assumed Reinvestment Rate shall not be less than 0.00%.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the 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 Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification (which shall include the email address of such authorized Persons) 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": The meaning specified in the definition of "Weighted Average Life."

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

"Bank": U.S. Bank National Association, in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Event": Either (a) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, winding-up, arrangement,

adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding-up or liquidation of its affairs, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days; or (b) the institution by the shareholders of the Issuer or the member of the Co-Issuer of proceedings to have the Issuer or Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent by the shareholders of the Issuer or the member of the Co-Issuer to the institution of bankruptcy, winding-up or insolvency proceedings against the Issuer or Co-Issuer, or the filing by the Issuer or the Co-Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action.

"Bankruptcy Exchange": The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (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, such Coverage Test will be maintained or improved by such exchange, (iv) no more than one other Bankruptcy Exchange has occurred during the Collection Period under which such Bankruptcy Exchange is occurring, (v) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (vi) 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, (vii) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (viii) the exchange does not take place during the Restricted Trading Period, (ix) the Bankruptcy Exchange Test is satisfied, and (x) the Aggregate Principal Balance of the assets acquired in Bankruptcy Exchanges since the Closing Date is not more than 15.0% of the Target Initial Par Amount.

"Bankruptcy Exchange Test": A test that will be satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral

Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; provided that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

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

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, Part V of the Companies Law (~~2016~~2018 Revision) of the Cayman Islands, the Companies Winding-Up Rules 2008 of the Cayman Islands, the Bankruptcy Law (1997 Revision) of the Cayman Islands, and the Foreign Bankruptcy Proceedings (International Cooperation) Rules 2008 of the Cayman Islands, each as amended from time to time.

"Base Management Fee": An amount equal to 0.20% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

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

"Blocker Subsidiary": An entity treated at all times as a corporation for U.S. federal income tax purposes, 100% of the equity interests in which are owned directly or indirectly by the Issuer.

"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 pursuant to the Memorandum and Articles in accordance with the law of the Cayman Islands, and with respect to the Co-Issuer, the managers of the Co-Issuer duly appointed by the members of the Co-Issuer.

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

"Bond": A debt security that is not a Loan or a Participation Interest therein.

"Bridge Loan": Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings; provided that

any such loan or obligation that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan.

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

"Caa Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation or a Deferring Security) 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 FATCA Legislation": The UK/Cayman AIEA and the Cayman Islands Tax Information Authority Law (2016 Revision) (as amended) together with regulations and guidance notes made pursuant to such Law (including the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard).

"Cayman IGA": The intergovernmental agreement between the Cayman Islands and the United States signed on November 29, 2013, as the same may be amended from time to time.

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

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

"CCC/Caa Excess": The amount equal to the greater of:

(a) ~~(a)~~ — the excess, if any, of the Aggregate Principal Balance of all CCC Collateral Obligations (excluding Defaulted Obligations) over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; and

(b) ~~(b)~~ — the excess, if any, of the Aggregate Principal Balance of all Caa Collateral Obligations (excluding Defaulted Obligations) over 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 par) shall be deemed to constitute such CCC/Caa Excess.

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

"Certificated Note": Any Note issued in definitive, fully registered form without interest coupons registered in the name of the owner or nominee thereof, duly executed by the Applicable Issuer and authenticated by the Trustee as herein provided.

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

"Certifying Person": Any beneficial owner of Notes certifying its ownership to the Trustee substantially in the form of Exhibit D.

"Class": In the case of (a) the Rated Notes, all of the Rated Notes having the same Interest Rate, Stated Maturity and designation and (b) the Subordinated Notes, all of the Subordinated Notes.

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

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

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

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

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

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

"Class X Principal Amortization Amount": On each Payment Date beginning with the Payment Date occurring in October 2019, the lesser of (1) the Aggregate Outstanding Amount of the Class X Notes and (2) U.S.\$250,000.

"Clean-Up Call Redemption": The meaning specified in Section 9.7(a).

"Clean-Up Call Redemption Price": The meaning specified in Section 9.7(b).

"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 Article 8 of the UCC.

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

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

"CLO Information Service": Initially, Intex, 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": December 2, 2016.

"Closing Date Certificate": A certificate of the Issuer delivered on the Closing Date pursuant to Section 3.1.

"Closing Date Committed Par Amount": U.S.\$320,000,000.

"Closing Date Merger": The merger of TICP CLO VI 2016-2 Funding LLC, a Delaware limited liability company, with and into the Issuer on the Closing Date pursuant to the Plan of Merger.

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

"Co-Issued Notes": The Class X Notes, the Class A 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 together with the Co-Issuer.

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

"Collateral Administration Agreement": An agreement dated as of the Closing Date among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time.

"Collateral Administrator": The Bank, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

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

"Collateral Management Agreement": The agreement dated as of the Closing Date entered into 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 its terms.

"Collateral Manager": TICP CLO VI 2016-2 Management, LLC, a Delaware limited liability company, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter Collateral Manager shall mean such successor Person.

"Collateral Obligation": A Senior Secured Loan, a Second Lien Loan or an Unsecured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, in each case that, as of the date of acquisition by the Issuer:

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

(ii) is not a Defaulted Obligation (unless such obligation is being acquired in connection with a Bankruptcy Exchange), Credit Risk Obligation or Deferrable Security;

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

(iv) is not an Interest Only Security;

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

(vi) does not constitute Margin Stock;

(vii) entitles the Issuer to receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than (A) withholding tax as to which the obligor or issuer 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, (B) withholding tax on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations and (C) withholding tax imposed pursuant to FATCA;

(viii) has a Moody's Rating of "Caa2" or higher and an S&P Rating of "CCC" or higher (unless such obligation is being acquired in a Bankruptcy Exchange);

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

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

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

(xiii) is not, by its terms, convertible into or exchangeable for an Equity Security at any time over its life;

(xiv) is not the subject of an Offer;

(xv) if a Floating Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or ~~LIBOR~~a London interbank offered rate index or (b) a similar interbank offered rate or commercial deposit rate or (c) any other then-customary index;

- (xvi) is Registered;
- (xvii) is not a Synthetic Security, a Step-Up Obligation, a Step-Down Obligation or a Bridge Loan;
- (xviii) does not pay interest less frequently than semi-annually;
- (xix) does not constitute, include or support a letter of credit;
- (xx) is not an interest in a grantor trust unless all of the assets of such trust meet the standards set forth herein for Collateral Obligations (other than clause (xvi));
- (xxi) is purchased at a price at least equal to 65.0% of its par amount;
- (xxii) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;
- (xxiii) is not issued by a sovereign, or by a corporate issuer located in a country, which sovereign or country on the date on which the obligation is acquired by the Issuer imposed foreign exchange controls that effectively limit the availability or use of U.S. Dollars to make when due the scheduled payments of principal thereof and interest thereon; and
- (xxiv) does not mature after the earliest Stated Maturity of the Notes.

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

"Collateral Quality Test": A test satisfied on any date of determination on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or, 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, calculated in each case as required by Section 1.2 herein:

- (i) the Minimum Floating Spread Test;
- (ii) the Minimum Weighted Average Coupon Test;
- (iii) the Maximum Moody's Rating Factor Test;
- (iv) the Moody's Diversity Test;
- (v) the Minimum Weighted Average Moody's Recovery Rate Test; and
- (vi) the Weighted Average Life Test.

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

"Collection Period": (i) With respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the eighth Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption or a Tax Redemption in whole of the Notes, on the day preceding the Redemption Date and (c) in any other case, at the close of business on the eighth 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 (and, in connection with the acquisition of Substitute Obligations, after the Reinvestment Period) 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 all of the requirements set forth below (or, in relation to a proposed purchase after the Effective Date, if not satisfied, the relevant requirements must be maintained or improved after giving effect to the purchase), calculated in each case as required by Section 1.2 herein:

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

(ii) (A) not more than 7.5% of the Collateral Principal Amount may consist, in the aggregate, of Second Lien Loans and Unsecured Loans and (B) not more than 2.5% of the Collateral Principal Amount may consist of Unsecured Loans;

(iii) (A) not more than 2.0% of the Collateral Principal Amount may consist of Senior Secured Loans that are issued by a single obligor and its Affiliates, except that Senior Secured Loans (other than DIP Collateral Obligations) that are issued by up to five obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount, (B) not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans and that are issued by a single obligor and its Affiliates and (C) not more than 1.5% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by a single obligor and its Affiliates each of which is Domiciled in a country that is not the United States or Canada; provided that in the case of this clause (iii), one obligor will not be considered an Affiliate of another obligor solely because they are controlled by the same financial sponsor;

(iv) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below;

(v) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;

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

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

(viii) not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations;

(ix) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations;

(x) not more than 5.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

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

(xii) the Moody's Counterparty Criteria are met;

(xiii) 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;

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating derived from a Moody's rating;

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

% Limit	Country or Countries
15.0%	all countries (in the aggregate) other than the United States;
10.0%	Canada;
10.0%	any individual Group I Country;
7.5%	all Group II Countries in the aggregate;
5.0%	any individual Group II Country;
10.0%	all Group III Countries in the aggregate;
15.0%	all Group II Countries and Group III Countries in the aggregate;
7.5%	all Tax Jurisdictions in the aggregate;
5.0%	Luxembourg;
0.0%	Portugal, Italy, Ireland, Greece, Spain, United Arab Emirates, Qatar, Kuwait, Hong Kong and the Isle of Man in the aggregate; and
3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, any Group II Country or any Group III Country;

(xvi) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single Moody's Industry Classification, except that (x) the largest Moody's Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second-largest and third-largest Moody's Industry Classification may each represent up to 12.0% of the Collateral Principal Amount;

(xvii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors whose total potential indebtedness under all Underlying Instruments governing such obligor's indebtedness has an aggregate principal amount (whether drawn or undrawn) of less than U.S.\$250,000,000;

(xviii) not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans; and

(xix) not more than (x) 12.5% of the Collateral Principal Amount may consist of Collateral Obligations where the Collateral Manager or any of its Affiliates has acted as the private equity sponsor of the related Obligor (each, a "TPG Sponsor Loan") and (y) 1.0% of the Collateral Principal Amount may consist of Collateral Obligations that are TPG Sponsor Loans and that are issued by a single obligor and its Affiliates.

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

"Confirmation of Registration": With respect to an Uncertificated Note, a confirmation of registration, substantially in the form of Exhibit C, provided to the owner thereof promptly after the registration of the Uncertificated Note in the Register by the Registrar.

"Consenting Holder": The meaning specified in Section 9.8(b).

"Contribution": The meaning specified in Section 11.2.

"Contributor": The meaning specified in Section 11.2.

"Controlling Class": The Class A Notes so long as any Class A 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 so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; and then the Subordinated Notes. The Class X Notes shall not constitute the Controlling Class at any time.

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

"Corporate Trust Office": The corporate trust office of the Trustee at which the Trustee performs its duties under this Indenture, currently having an address of: (a) for Note transfer purposes and presentment of the Notes for final payment thereon, 111 Fillmore Avenue East, St. Paul, MN 55107-1402, Attention: Bondholder Services—EP-MN-WS2N—TICP CLO VI 2016-2, Ltd., email: cts.transfers@usbank.com; and (b) for all other purposes, 8 Greenway Plaza, Suite 1100, Houston, TX 77046, Attention: Corporate Trust Services – TICP CLO VI 2016-2, Ltd., email: TICPCLO@usbank.com, or any other address the Trustee designates from time to time by notice to the Noteholders, the Collateral Manager, the Issuer and each Rating Agency, or the principal corporate trust office of any successor Trustee.

"Cov-Lite Loan": A Loan that (a) does not contain any financial covenants; or (b) requires the underlying obligor to comply with an Incurrence Covenant, but does not require the underlying obligor to comply with a Maintenance Covenant; provided that a loan described in clause (a) or (b) above which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying obligor that requires the underlying obligor to comply with both an Incurrence Covenant and a Maintenance Covenant will be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class of Rated Notes (which does not include the Class X Notes or, in the case of the Interest Coverage Test only, the Class E Notes).

"Credit Amendment": Any Maturity Amendment that in the reasonable judgment of the Collateral Manager exercised in accordance with the Collateral Management Agreement is (a) necessary to prevent the related Collateral Obligation from becoming a Defaulted Obligation or (b) consummated in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout (whether in or out of court) of the related obligor.

"Credit Improved Obligation": As of any date of determination, (a) so long as a Restricted Trading Period is not in effect, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase which judgment may (but need not) be based on one or more of the following facts: (i) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer; (ii) the obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such obligor; or (iii) with respect to which one or more of the following criteria applies: (A) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer; (B) if such Collateral Obligation is a Floating Rate Obligation or a Fixed Rate Obligation, the Sale Proceeds (excluding Sale Proceeds that constitute Interest Proceeds) of such asset would be at least 101% of its purchase price; (C) if such Collateral Obligation is a Floating Rate Obligation, the price of such loan 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 0.25% more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of the applicable Eligible Loan Index over the same period; (D) if such Collateral Obligation is a Floating Rate Obligation, the price of such asset changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either 0.50% more positive, or 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Collateral Manager over the same period; or (E) if such Collateral Obligation is a Fixed Rate Obligation, the Market Value of such obligation has changed since the date of its acquisition by a percentage either 3.00% more positive or 3.00% less negative than the percentage change in the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies), over the same period, as determined by the Collateral Manager; or (b) if a Restricted Trading Period is in effect, any Collateral Obligation: (i) that in the Collateral Manager's commercially reasonable business judgment has significantly improved in credit quality from the condition of its credit at the time of purchase and with respect to which one or more of the criteria referred to in clause (a)(iii) above applies, or (ii) with respect to which a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Obligation": As of any date of determination, any Collateral Obligation that in the Collateral Manager's commercially reasonable business judgment has a significant risk of declining in credit quality or price and, if a Restricted Trading Period is in effect: (a) any Collateral Obligation as to which one or more of the following criteria applies: (i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade by

either of the Rating Agencies since the date on which such Collateral Obligation was acquired by the Issuer; (ii) if such Collateral Obligation is a Floating Rate Obligation, the price of such asset 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 0.25% more negative, or 0.25% less positive, as the case may be, than the percentage change in the average price of an Eligible Loan Index; (iii) if such Collateral Obligation is a Floating Rate Obligation or a Fixed Rate Obligation, 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; or (iv) if such Collateral Obligation is a Fixed Rate Obligation, the Market Value of such asset has changed since its date of acquisition by a percentage either 3.00% more negative or 3.00% less positive than the percentage change in the Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0 (or such other index as the Collateral Manager selects and provides notice of to the Rating Agencies) over the same period, as determined by the Collateral Manager; or (b) any Collateral Obligation which a Majority of the Controlling Class otherwise consents to treat as a Credit Risk Obligation.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager believes (which belief will not be subject to review as a result of the occurrence of subsequent events), in its reasonable business judgment, that the issuer or obligor of such Collateral Obligation (a) will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all payments authorized by the bankruptcy court have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80.0% of its par value and (d) if the Class A Notes are then rated by Moody's (A) has a Moody's Rating of at least "Caa1" and a Market Value of at least 80.0% of its par value or (B) has a Moody's Rating of at least "Caa2" or had such rating immediately before such rating was withdrawn and its Market Value is at least 85.0% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term Market Value).

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

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such 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 is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to the 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 is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable obligor or secured by the same collateral);

(c) any bankruptcy, insolvency or receivership proceeding has been initiated in connection with the obligor and is unstayed and undismissed; provided that, if such proceeding is an involuntary proceeding, the condition of this clause (c) will not be satisfied until the earliest of the following: (A) the related obligor consents to such proceeding, (B) an order for relief under the U.S. Bankruptcy Code, or any substantially similar order under a proceeding not taking place under the U.S. Bankruptcy Code, has been entered and (C) such proceeding remains unstayed and undismissed for 90 days; provided, further, that Current Pay Obligations and DIP Collateral Obligations will not constitute Defaulted Obligations under this clause (c) notwithstanding such bankruptcy, insolvency or receivership proceeding;

(d) such Collateral Obligation has a rating assigned by Fitch of "D" or "RD" or had such rating immediately before such rating was withdrawn, such Collateral Obligation has a rating assigned by S&P of "D" or had such rating immediately before such rating was withdrawn or the obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD" or had such rating immediately before such rating was withdrawn; provided that a DIP Collateral Obligation or a Current Pay Obligation will not constitute a Defaulted Obligation under this clause (d);

(e) such Collateral Obligation is junior or *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer which has a rating assigned by Fitch of "D" or "RD" or had such rating immediately before such rating was withdrawn; provided that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable obligor or secured by the same collateral; provided, further, that a DIP Collateral Obligation or a Current Pay Obligation will not constitute a Defaulted Obligation under this clause (e);

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

(g) 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

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

provided that, notwithstanding the relevant provisos in clauses (c) through (e) above, the Aggregate Principal Balance of Current Pay Obligations exceeding 5.0% of the Collateral Principal Amount will be treated as Defaulted Obligations.

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

"Deferred Base Management Fee": all or a portion of the Base Management Fee payable or distributable in accordance with the Priority of Payments on any Payment Date that (i) the Collateral Manager has, in its sole discretion, elected to defer by providing written notice to the Trustee of such election at least five Business Days prior to such Payment Date; and (ii) has been deferred as a result of insufficient funds on prior Payment Dates that remain unpaid.

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

"Deferred Interest Notes": The Notes specified as having "Interest Deferrable" in Section 2.3.

"Deferred Management Fees": The meaning specified in the Collateral Management Agreement.

"Deferring Security": A Deferrable Security that is deferring the payment of interest due thereon and has been so deferring the payment of interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive payment dates and one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one payment date and six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; provided that such Deferrable Security will cease to be a Deferring Security at such time as it (i) ceases to defer or capitalize the payment of interest, (ii) pays in cash all accrued and unpaid interest, including all deferred amounts, and (iii) commences payment of all current interest in cash.

"Delayed Drawdown Collateral Obligation": A Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; 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:

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

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

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

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

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

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

(g) 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), (i) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C., and (ii) causing the registration of the security interest 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; and

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

"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 was purchased (as determined without averaging prices of purchases on different dates) for less than (i) if such Collateral Obligation has a Moody's Rating of less than "B3," 85.0% of its Principal Balance or (ii) if such Collateral Obligation has a Moody's Rating of "B3" or higher, 80.0% of its Principal Balance (or 75.0% in the case of a Revolving Collateral Obligation); provided that (x) such Collateral Obligation will cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) determined for such Collateral Obligation on each day during any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation equals or exceeds on each such day 90% (or 85% in the case of a Revolving Collateral Obligation); (y) any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased in accordance with the Investment Criteria with 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 (A) is purchased or committed to be purchased within twenty Business Days of such sale, (B) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) equal to or greater than the sale price of the sold Collateral Obligation, (C) is purchased at a purchase price (expressed as a percentage of the par amount of such Collateral Obligation) not less than 60% and (D) has a Moody's Default Probability Rating equal to or greater than the Moody's Default Probability Rating of the sold Collateral Obligation will not be considered to be a Discount Obligation; and (z) clause (y) above in this proviso shall not apply to any such Collateral Obligation at any time on or after the acquisition by the Issuer of such Collateral Obligation if, as determined at the time of such acquisition, such application would result in (A) more than 5% of the Collateral Principal Amount consisting of Collateral Obligations to which such clause (y) has been applied or (B) the Aggregate Principal Balance of Collateral Obligations to which such clause (y) has been applied since the Closing Date exceeding 10% of the Target Initial Par Amount.

"Discretionary Reserve Account": The account established pursuant to Section 10.3(f).

"Dissolution Expenses": The sum of (i) an amount not to exceed the greater of (a) U.S.\$30,000 and (b) the amount (if any) reasonably certified by the Collateral Manager or the Issuer, including fees and expenses incurred by the Trustee and reported to the Collateral Manager, as the sum of expenses reasonably likely to be incurred in connection with the

discharge of this Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (ii) any accrued and unpaid Administrative Expenses.

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

"Diversity Score": A single number that indicates collateral concentration in terms of both issuer and industry concentration, calculated as set forth in Schedule 2 hereto.

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

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

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

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

(c) if its payment obligations are guaranteed by a person or entity organized in the United States, then the United States, provided that such guarantee satisfies the Domicile Guarantee Criteria.

"Domicile Guarantee Criteria": The following criteria:

(a) The guarantee is one of payment and not of collection.

(b) The guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets.

(c) The guarantor's obligations under the guarantee rank *pari passu* with its senior unsecured debt obligations.

(d) The guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted.

(e) The guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations. The guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations. The guarantor also waives the right of set-off and counterclaim.

(f) The guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency.

(g) In the case of cross-border transactions, the risk of withholding tax with respect to payments by the guarantor is addressed if necessary.

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

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

"Effective Date": The earlier to occur of (a) the Effective Date Cut-Off and (b) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Effective Date Accountants' Comparison Report": A report of agreed upon procedures comparing and agreeing the information set forth in Section 7.18(c)(ii)(x)(A).

"Effective Date Accountants' Recalculation Report": A report of agreed upon procedures recalculating and comparing as of the Effective Date Cut-Off each item described in Section 7.18(c)(ii)(x)(B).

"Effective Date Accountants' Report": Collectively, the Effective Date Accountants' Comparison Report and the Effective Date Accountants' Recalculation Report.

"Effective Date Collateral Manager Certificate": The meaning specified in Section 7.18(c).

"Effective Date Cut-Off": June 15, 2017.

"Effective Date Interest Deposit Condition": A condition that is satisfied if (A) the total amount designated for deposit to the Collection Account as Interest Proceeds from the Principal Collection Account and the Ramp-Up Account does not exceed 1.0% of the Target Initial Par Amount and (B) after giving effect to such deposits (x) the Collateral Principal Amount is at least equal to the Target Initial Par Amount, assuming for purposes of such calculation that each Defaulted Obligation has a principal amount equal to its Market Value and (y) each of the Overcollateralization Ratio Test, Collateral Quality Test and Concentration Limitations is satisfied.

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

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

"Eligible Account": Any account established and maintained (a) with a federal or state-chartered depository institution that (i) has a deposit rating or senior unsecured debt rating

of at least "A1" or "P-1" by Moody's and (ii) has a long-term debt rating of at least "A" or a short-term debt rating of at least "F1" by Fitch or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations Section 9.10(b) and (i) if Cash is being held in such a trust account the related institution is also required to meet the ratings requirements set forth in clause (a) above and (ii) with respect to securities accounts, the related institution is also required to have a counterparty risk assessment of at least "Baa3 (cr)" or "P-3 (cr)" by Moody's and meet the ratings requirements set forth in clause (a)(ii) above. If such institution's ratings fall below the ratings set forth in clause (a) or (b), the assets held in such account will be moved to another institution that satisfies such ratings within 30 calendar days. Such institution shall have a combined capital and surplus of at least U.S.\$200,000,000.

"Eligible Investment Required Ratings": (a) If such obligation (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "A1" 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) if such obligation has (x) a remaining maturity of up to 30 days, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" (if such long-term rating exists) from Fitch or (y) a remaining maturity of more than 30 days but not in excess of 60 days, a short-term credit rating of at least "F1+" and a long-term credit rating of at least "AA-" (if such long-term rating exists) from Fitch.

"Eligible Investments": (a) Cash or (b) any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof (provided that if an Eligible Investment is issued by the Bank, such Eligible Investment may mature on the relevant Payment Date), and (y) is one or more of the following obligations:

(a) 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 and have the Eligible Investment Required Ratings;

(b) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank, 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 at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings or such demand or time deposits are covered by an extended

Federal Deposit Insurance Corporation (the "FDIC") insurance program where 100% of the deposits are insured by the FDIC, which is backed by the full faith and credit of the United States (and, if a Class of Secured Notes is rated by Fitch, the United States meets the Eligible Investment Required Ratings); and

(c) money market funds domiciled outside of the United States that have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAmf" by Fitch (or, in the absence of a credit rating from Fitch, a credit rating of "AAAm" by S&P);

provided that (A) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations, other than those referred to in clause (c) above, as mature (or are puttable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; and (B) none of the foregoing obligations shall constitute Eligible Investments if (1) such obligation has an "sf" subscript assigned by Moody's, (2) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (3) payments with respect to such obligations or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than withholding taxes imposed pursuant to FATCA) unless the payor is required to make "gross-up" payments that cover the full amount of any such withholding tax on an after-tax basis, (4) such obligation is secured by real property, (5) such obligation is purchased at a price greater than 100% of the principal or face amount thereof, (6) such obligation is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (7) in the Collateral Manager's judgment, such obligation is subject to material non-credit related risks, (8) such obligation is a Structured Finance Obligation, (9) such obligation is represented by a certificate of interest in a grantor trust, (10) such obligation or security would not be treated as "cash equivalents" for the purpose of Section __.10(c)(8)(iii)(A) of the regulations implementing the Volcker Rule and in accordance with any applicable interpretive guidance or (11) the Trustee receives written notice that such obligation was acquired other than in a manner consistent with the Investment Restrictions. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or an Affiliate of the Bank or for which the Bank or an Affiliate of the Bank or the Collateral Manager or an Affiliate of the Collateral Manager provides services and receives compensation.

"Eligible Loan Index": With respect to each Collateral Obligation that is a Senior Secured Loan, one of the following indices as selected by the Collateral Manager in writing delivered to the Collateral Administrator upon acquisition of such Collateral Obligation: the Credit Suisse Leveraged Loan Index, the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Banc of America Securities Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any other nationally recognized loan index selected by the Collateral Manager and notified to each Rating Agency.

"Eligible Reinvestment Amounts": Unscheduled Principal Payments and Sale Proceeds with respect to Reinvestable Obligations.

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

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

"Equity Security": Any security or debt obligation which at the time of acquisition, conversion or exchange (1) does not satisfy the requirements of a Collateral Obligation, (2) is not an Eligible Investment and (3) was not received in a Bankruptcy Exchange.

"Equity Purchase Agreement": The Equity Purchase Agreement, dated August 4, 2016, between the Issuer and the investor party thereto, pursuant to which such investor party has agreed to sell and the Issuer has agreed to purchase 100% of the membership interests in TICP CLO VI 2016-2 Funding LLC on the terms and conditions set forth in such agreement.

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

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

"European Country": The Netherlands, the United Kingdom, Germany, Switzerland, Sweden, Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway.

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

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

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

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

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

"Excess Interest": Any Interest Proceeds distributed on the Subordinated Notes pursuant to the Priority of Payments.

"Excess Weighted Average Coupon": A percentage equal as of any date of determination to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon *by* (b) the number obtained, including for this purpose any capitalized interest, by *dividing* the Aggregate Principal Balance of all Fixed Rate Obligations *by* the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": A percentage equal as of any date of determination to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread *by* (b) the number obtained, including for this purpose any capitalized interest, by *dividing* the Aggregate Principal Balance of all Floating Rate Obligations *by* the Aggregate Principal Balance of all Fixed Rate Obligations.

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

"Exercise Notice": The meaning specified in Section 9.8(e).

"Expense Reserve Account": The account established pursuant to Section 10.3(d).

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

"FATCA Compliance": Compliance with FATCA (including, but not limited to, as necessary so that no tax will be imposed or withheld thereunder in respect of payments to or for the benefit of the Issuer).

"FDIC": The meaning specified in the definition of Eligible Investments.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations, (b) without duplication, the Aggregate Principal Balance of the Defaulted Obligations, (c) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (d) the aggregate amount of all Principal Financed Accrued Interest.

"Fee Interests": The meaning specified in Section 8.1(a)(xx).

"Filing Holder": The meaning specified in Section 13.1(d).

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

"Financing Statements": The meaning specified in Article 9 of the UCC.

"First Lien Last Out Loan": Any assignment of or Participation Interest in a Loan that (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than (i) with respect to trade claims, capitalized leases or similar obligations and (ii) subordination in right of payment solely to one or more Senior Secured Loans of the obligor of the Loan that becomes effective solely upon the occurrence of a default or event of default by the obligor of the Loan); (b) is secured by a valid perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan that, prior to the occurrence of a default or event of default by the obligor of the Loan, is a first-priority security interest or lien; (c) the value of the collateral securing the Loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other

demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral and (d) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

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

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

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

"FRB": Any Federal Reserve Bank.

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

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

"Grant" or "Granted": To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

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

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

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

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

["Holder AML Obligations": The meaning specified in Section 2.5\(j\)\(xiii\).](#)

"Holder Reporting Obligations": The obligations set forth in Section 2.5(j)(xii).

"Illiquid Asset": (a) A Defaulted Obligation, Equity Security, obligation received in connection with an Offer or other exchange or any other security or debt obligation that is part of the Assets, in respect of which (i) the Issuer has not received a payment in Cash during the preceding twelve calendar months and (ii) the Collateral Manager certifies that it is not aware, after reasonable inquiry, that the issuer or obligor of such asset has publicly announced or informed the holders of such asset that it intends to make a payment in Cash in respect of such asset within the next twelve calendar months or (b) any asset, claim or other property identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.\$1,000.

"Incentive Management Fee": An amount equal to 20% of the Interest Proceeds and Principal Proceeds available for distribution under clause (T) of the Priority of Interest Proceeds and clause (S) of the Priority of Principal Proceeds, respectively, on and after the first Payment Date on which the IRR Threshold has been met.

"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 but not limited to a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless as of any date of determination, such action was taken or such event has occurred, in each case, the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

"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.

When used with respect to any accountant, "Independent" may include an accountant who audits the books of such Person if, in addition to satisfying the criteria set forth above, the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants.

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

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

"Index Maturity": A term of three months; except that (x) with respect to interest payable on the Rated Notes for the portion of the Interest Accrual Period from and including the Amendment Date to but excluding the following Payment Date, and (y) if at any time the three

month rate is applicable but not available, ~~LIBOR~~ the Reference Rate will 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.

"Information Agent": The meaning specified in Section 7.20.

"Initial Principal Amount": With respect to any Class of Notes, the U.S. dollar amount specified with respect to such Class in Section 2.3.

"Initial Purchaser": (a) With respect to the Notes issued on the Closing Date, Merrill Lynch, Pierce, Fenner & Smith Incorporated ~~in its capacity as initial purchaser of the Notes under the Purchase Agreement~~ and (b) with respect to the Notes issued on the Amendment Date, BNP Paribas Securities Corp.

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

"Institutional Accredited Investor": The meaning set forth in Rule 501(a)(1), (2), (3) and (7) under the Securities Act.

"Instrument": The meaning specified in Article 9 of the UCC.

"Interest Accrual Period": (i) With respect to each Class of Rated Notes and the first Payment Date, the period from and including the Closing Date to but excluding the first Payment Date and (ii) with respect to each Class of Rated Notes and 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 on a Partial Redemption Date, a Redemption Date for a Refinancing or a Re-Pricing Redemption Date, to but excluding such Partial Redemption Date, Redemption Date for a Refinancing or Re-Pricing Redemption Date) until the principal of the Rated Notes is paid or made available for payment; provided that any interest-bearing notes issued after the Closing Date in accordance with the terms of this Indenture shall accrue interest during the Interest Accrual Period in which such additional notes are issued from and including the applicable date of issuance of such additional notes to but excluding the last day of such Interest Accrual Period at the applicable Interest Rate. For purposes of determining any Interest Accrual Period, if the 15th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Payment Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period shall begin on and include such date.

"Interest Collection Account": The account established pursuant to Section 10.2(a).

"Interest Coverage Ratio": For any designated Class of Rated Notes (which does not include the Class X Notes), as of any date of determination, the percentage derived from the following equation:

$(A - B) / C$, where:

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

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) in the Priority of Interest Proceeds; and

C = Interest due and payable on the Rated Notes of such Class and each Class of Rated Notes that rank senior to such Class on such Payment Date (excluding Deferred Interest, but including any interest on Deferred Interest) ~~on such Payment Date~~;

provided that for the purposes of this definition, (i) the Class A Notes and the Class B Notes shall be treated as one Class, and (ii) interest on the Class X Notes shall not be included for purposes of calculating any Interest Coverage Ratio.

"Interest Coverage Test": A test that is satisfied with respect to any Class of Rated Notes (excluding the Class X Notes and the Class E Notes) as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date, if (i) the Interest Coverage Ratio for such Class on such date is at least equal to the Required Interest Coverage Ratio for such Class or (ii) such Class of Rated Notes is no longer Outstanding.

"Interest Determination Date": ~~(a)~~ With respect to each Class of Rated Notes, (i) for the ~~first portion of the~~ Interest Accrual Period from the Amendment Date to but excluding the following Payment Date, the second London Banking Day preceding the ~~first day of each Notional Accrual Period~~, Amendment Date and (ii) for each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": A test that shall be satisfied as of any Determination Date after the Effective Date and during the Reinvestment Period if the Overcollateralization Ratio for the Class E Notes is at least equal to 105.20%.

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

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the

related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) all amendment, consent and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) a Maturity Amendment at any time that the Collateral Principal Amount is less than the Reinvestment Target Par Balance or (b) the reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator (except to the extent otherwise designated as Principal Proceeds by the Collateral Manager by written notice to the Trustee on or prior to the related Determination Date);

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

(v) any amounts deposited in the Collection Account from the Expense Reserve Account and/or the Interest Reserve Account that are designated as Interest Proceeds pursuant to this Indenture;

(vi) any amounts deposited in the Collection Account as Interest Proceeds from the Discretionary Reserve Account, at the Collateral Manager's discretion;

(vii) any Management Fees waived by the Collateral Manager and designated as Interest Proceeds in accordance with Section 11.1(f)(iii); and

(viii) any amounts deposited in the Collection Account as Interest Proceeds from the Principal Collection Account or the Ramp-Up Account on or before the first Determination Date subject to the Effective Date Interest Deposit Condition;

provided that (1) 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 par amount of such Collateral Obligation at the time it became a Defaulted Obligation and (2) (x) any amounts received in respect of any Defaulted Obligation that was exchanged for an Equity Security that is held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections (including proceeds received upon the disposition of the Equity Security received in the exchange) in respect of such Defaulted Obligation since the

time it became a Defaulted Obligation equals the outstanding par amount of the Collateral Obligation at the time it became a Defaulted Obligation and (y) any amounts received in respect of any other asset held by a Blocker Subsidiary will constitute Principal Proceeds (and not Interest Proceeds).

"Interest Rate": With respect to each Class of Rated Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period as specified in Section 2.3, which, if a Re-Pricing has occurred with respect to such Class of Rated Notes, will be the applicable Re-Pricing Rate.

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

"Interest Reserve Amount": The meaning specified in Section 10.3(e).

"Intermediary": The entity maintaining an Account pursuant to the Securities Account Control Agreement.

"Investment Company Act": The United States Investment Company Act of 1940, as amended.

"Investment Criteria": Collectively, the Reinvestment Period Criteria and the Post-Reinvestment Period Criteria.

"Investment Criteria Adjusted Balance": With respect to each Collateral Obligation, the Principal Balance of such Collateral Obligation; provided that the Investment Criteria Adjusted Balance of any:

(a) Deferring Security will be the Moody's Collateral Value of such Deferring Security;

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

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

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

"Investment Restrictions": The guidelines set forth in Annex B of the Collateral Management Agreement.

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

"IRR Threshold": The meaning specified in Section 11.1(a)(i)(S).

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

"Issuer Only Notes": The Class E Notes and the Subordinated Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. An instruction, order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer will constitute an Issuer Order hereunder, in each case except to the extent the Trustee requests otherwise.

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

"LIBOR": With respect to the Secured Notes, for any Interest Accrual Period, will equal the greater of (i) zero and (ii) the rate appearing on the Reuters Screen for deposits with a term of the Index Maturity; provided, that if such rate is unavailable at the time LIBOR is to be determined, LIBOR will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Secured Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100,000). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted (rounded upward to the next higher 1/100,000) by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Secured Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above and no Alternate Reference Rate is adopted in a Reference Rate Amendment, LIBOR will be LIBOR as determined on the previous Interest Determination Date. LIBOR, when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

~~Notwithstanding anything in the immediately preceding paragraph to the contrary, LIBOR for the first Interest Accrual Period will be determined by (x) calculating LIBOR with respect to each~~

~~Notional Accrual Period on the applicable Notional Determination Date and using the applicable Notional Designated Maturity (such calculation to be made in the same manner set forth in the immediately preceding paragraph above (i.e., determined by reference to the Reuters Screen or, if unavailable, by following the procedure set forth in the immediately preceding paragraph above)) and (y)(1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period.~~

"Listed Notes": The Notes specified as such in Section 2.3, in each case, for so long as such Class of Notes is listed on the Irish Stock Exchange.

"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.

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

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

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

"Management Fees": Collectively, the Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee.

"Manager Notes": Any Rated Notes owned by the Collateral Manager or any of its Affiliates or over which the Collateral Manager or any of its Affiliates has discretionary voting authority and any Subordinated Notes owned by the Collateral Manager or any of its Affiliates or over which the Collateral Manager or any of its Affiliates has exclusive discretionary voting authority.

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Board of Governors of the Federal Reserve System, 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, Markit Group Limited, Loan X Mark-It Partners, FT Interactive, Bridge Information Systems, KDP, IDC, Bank of America High Yield Index, Interactive Data Pricing and Reference Data, Inc., Pricing Direct Inc., S&P Security Evaluations Service, Thompson Reuters Pricing Service, TradeWeb Markets LLC or any other

nationally recognized loan or bond pricing service selected by the Collateral Manager (with notice to the Rating Agencies); or

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

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

(C) ~~(C)~~—if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, the bid price of such bid; provided that the aggregate principal balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or

(iii) if a price described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lowest of (x) 70% of the notional amount of such asset, (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 consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it (provided, however, that, if the Collateral Manager is not a registered investment adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii)(y) for more than 30 days) and (z) solely if such asset either was purchased within the three preceding months or was previously assigned a Market Value within the three preceding months in accordance with clause (i) or (ii), either (A) if such asset was purchased within the three preceding months, its purchase price or (B) otherwise, the last Market Value that was assigned to it; 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), (ii) or (iii) above.

"Matrix Combination": The applicable "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen by the Collateral Manager (or by interpolating between two adjacent rows and/or two adjacent columns, as applicable).

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

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

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any date of determination if both (a) the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the sum of (i) the number set forth in the Matrix Combination *plus* (ii) the Moody's Weighted Average Recovery Adjustment and (b) the Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to 3200.

"Measurement Date": (i) Any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report is calculated, (iv) with five Business Days' prior written notice to the Issuer and the Trustee (with a copy to the Collateral Manager), any Business Day requested by either Rating Agency and (v) the Effective Date.

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

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

"Middle Market Loan": A debt obligation in respect of which the total potential indebtedness of its obligor under all Underlying Instruments governing such obligor's indebtedness has an aggregate principal amount (whether drawn or undrawn) of less than U.S.\$200,000,000.

"Minimum Denominations": With respect to the Notes of any Class, the amounts and integral amounts specified as such in Section 2.3.

"Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix": The following table used to determine the Matrix Combination for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(g):

Minimum Weighted Average Spread- (%)	Minimum Diversity Score									
	40	45	50	55	60	65	70	75	80	85
2.05	1245	1260	1275	1290	1300	1310	1320	1325	1330	1335
2.25	1600	1620	1635	1650	1665	1680	1690	1695	1705	1710
2.45	1800	1825	1845	1860	1875	1885	1900	1910	1915	1925
2.65	1975	2000	2025	2040	2055	2070	2080	2090	2100	2110

Minimum Weighted Average Spread- (%)	Minimum Diversity Score										
	40	45	50	55	60	65	70	75	80	85	
	2.85	2155	2180	2205	2220	2235	2250	2265	2275	2285	2295
	3.05	2290	2330	2365	2390	2415	2440	2450	2460	2470	2480
	3.25	2385	2445	2480	2505	2530	2555	2575	2590	2605	2620
	3.45	2470	2530	2580	2620	2645	2670	2690	2705	2720	2735
	3.65	2555	2610	2665	2710	2745	2775	2805	2820	2840	2850
	3.75	2595	2655	2705	2750	2785	2820	2850	2875	2895	2910
	3.85	2630	2695	2745	2790	2830	2860	2895	2920	2945	2965
	4.05	2720	2780	2830	2870	2910	2945	2975	3005	3025	3050
4.25	2795	2855	2910	2955	2995	3030	3060	3085	3110	3130	
4.45	2880	2940	2995	3035	3075	3110	3140	3170	3190	3215	
4.65	2950	3015	3070	3115	3155	3190	3220	3245	3270	3295	
4.85	3030	3095	3145	3190	3230	3265	3295	3325	3350	3370	
5.05	3100	3165	3220	3265	3305	3340	3370	3400	3425	3445	
	Maximum Rating Factor										

[illegible]

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination, reduced by the Moody's Weighted Average Recovery Adjustment; provided that the Minimum Floating Spread shall in no event be lower than 2.00%.

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

"Minimum Weighted Average Coupon": 7.50%.

"Minimum Weighted Average Coupon Test": The test that will be satisfied on any date of determination if either (x) the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon or (y) the Aggregate Principal Balance of Fixed Rate Obligations is zero.

"Minimum Weighted Average Moody's Recovery Rate Test": The test that will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds ~~47.0~~[43.0]%.

"Money": The meaning specified in Article 1 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 or Deferring Security, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Security as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Security as of such date.

"Moody's Counterparty Criteria": With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions 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%
A3	0%	0%

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

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

"Moody's Diversity Test": A test that will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (x) the number set forth in the column entitled "Minimum Diversity Score" in the Matrix Combination and (y) 50.

"Moody's Effective Date Rating Condition": A condition that is satisfied if a Passing Report has been delivered to Moody's with respect to the Effective Date rating confirmation procedure set forth in Section 7.18. If Moody's (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that its practice is not to give confirmations of ratings in connection with the Effective Date, or (ii) Moody's no longer constitutes a Rating Agency under this Indenture, the requirement for satisfaction of the Moody's Effective Date Rating Condition will not apply.

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

"Moody's Ramp-Up Failure": The meaning specified in Section 7.18(d).

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

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

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equal to the long-term issuer rating of the United States.

"Moody's Recovery Amount": With respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Security, an amount equal to (a) the applicable Moody's Recovery Rate *multiplied by* (b) the Principal Balance of such Collateral Obligation.

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

- (i) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;
- (ii) if the preceding clause does not apply and it is a DIP Collateral Obligation, 50%; or
- (iii) if the preceding clauses do not apply, 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	Other Collateral Obligations
+2 or more	60%	55%*	45%
+1	50%	45%*	35%
0	45%	35%*	30%
-1	40%	25%	25%
-2	30%	15%	15%
-3 or less	20%	5%	5%

* If the obligation does not have both a corporate family rating by Moody's and an instrument rating from Moody's, then its Moody's Recovery Rate will be determined under the "Other Collateral Obligations" column.

"Moody's Weighted Average Recovery Adjustment": As of any date of determination, the greater of (a) zero and (b) the product of (i) (A) the Weighted Average Moody's Recovery Rate as of such date of determination *multiplied by 100 minus* (B) ~~47~~[43] and (ii) (A) solely when calculating the adjustment of the Maximum Moody's Rating Factor Test, the number set forth in the column entitled "Recovery Rate Modifier" in the Recovery Rate Modifier Matrix based upon the applicable Matrix Combination then in effect and (B) solely when calculating the adjustment of the Minimum Floating Spread, ~~(1) if the number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination is equal to or greater than 3.00% but less than 3.50%, 0.05%, (2) if the number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination is equal to or greater than 3.50% but less than 4.00%, 0.08%, (3) if the number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination is equal to or greater than 4.00% but less than 4.50%, 0.11%, (4) if the number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination is equal to or greater than 4.50% but less than 5.00%, 0.14%, or (5) if the number set forth in the column entitled "Minimum Weighted Average Spread" in the Matrix Combination is equal to or greater than 5.00%, 0.16%~~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 shall equal 60.0% or such other percentage as shall have been notified to Moody's by or on behalf of the Issuer; 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)).

"Non-Call Period": The period from the Closing Date to but excluding ~~the Payment Date in January, 2019~~, April 15, 2020.

"Non-Consenting Holder": The meaning specified in Section 9.8(b).

"Non-Emerging Market Obligor": An obligor that is Domiciled in (i) the United States, (ii) any Tax Jurisdiction or (iii) any other country that has a country ceiling for foreign currency bonds of at least the lower of Moody's then-current long-term sovereign rating of the United States and "Aa2."

"Non-Permitted AML Holder": Any Holder that fails to comply with the Holder AML Obligations.

"Non-Permitted ERISA Holder": Any Person who is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person or Similar Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in (x) Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes or (y) any Benefit Plan Investor or Controlling Person owning a beneficial interest in an Issuer Only Note (other than a Benefit Plan Investor or Controlling Person purchasing Issuer Only Notes on the Closing Date), in each case determined in accordance with the Plan Asset Regulation and this Indenture and assuming, for this purpose, that all the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true.

"Non-Permitted Holder": (a) Any U.S. person that becomes the Holder or beneficial owner of an interest in any Note that is not either (i) a Qualified Institutional Buyer and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) or (ii) solely in the case of Subordinated Notes held in the form of Certificated Notes or Uncertificated Notes, an Institutional Accredited Investor that is a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers), (b) any person that becomes the Holder or beneficial owner of an interest in any Note in a transaction that either (i) is not exempt from registration under the Securities Act or (ii) would cause the Issuer, the Co-Issuer or the pool of collateral to be required to register as an investment company under the Investment Company Act, (c) any Non-Permitted ERISA Holder ~~or~~, (d) any Non-Permitted Tax Holder or (e) any Non-Permitted AML Holder.

"Non-Permitted Tax Holder": Any Holder or beneficial owner (x) that fails to comply with its Holder Reporting Obligations, (y) if the Issuer reasonably determines that such Holder or beneficial owner's direct or indirect acquisition or holding of an interest in such Note would cause the Issuer to be unable to achieve FATCA Compliance or (z) that is or that the Issuer is required to treat as a "nonparticipating FFI" or a "recalcitrant account holder" of the Issuer, in each case as defined in FATCA.

"Non-Responding Holder": The meaning specified in Section 9.8(b).

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

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

(A) to the payment of principal of the Class X Notes and the Class A Notes, pro rata allocated in proportion to the respective Aggregate Outstanding Amounts of such Classes, until such Classes have been paid in full;

(B) ~~(A)~~—to the payment of principal of the Class ~~A~~B Notes until the Class ~~A~~B Notes have been paid in full;

~~(B)—to the payment of principal of the Class B Notes until the Class B Notes have been paid in full;~~

(C) ~~(C)~~—to the payment of principal of the Class C Notes (including any Deferred Interest in respect of the Class C Notes) until the Class C Notes have been paid in full;

(D) ~~(D)~~—to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class C Notes until such amount has been paid in full;

(E) ~~(E)~~—to the payment of principal of the Class D Notes (including any Deferred Interest in respect of the Class D Notes), until the Class D Notes have been paid in full;

(F) ~~(F)~~—to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class D Notes, until such amount has been paid in full;

(G) ~~(G)~~—to the payment of principal of the Class E Notes (including any Deferred Interest in respect of the Class E Notes), until the Class E Notes have been paid in full; and

(H) ~~(H)~~—to the payment of accrued and unpaid interest (including any interest on defaulted interest) on the Class E Notes, until such amount has been paid in full.

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

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

~~"Notional Accrual Period": Each of (i) the period from and including the Closing Date to but excluding the Anniversary Date (the "First Notional Accrual Period") and (ii) the period from and including the Anniversary Date to but excluding the first Payment Date (the "Second Notional Accrual Period").~~

~~"Notional Designated Maturity": (i) With respect to the First Notional Accrual Period, the linear interpolation between the rate appearing on the Reuters Screen for deposits with a term of three months and the rate appearing on the Reuters Screen for deposits with a term of six months and (ii) with respect to the Second Notional Accrual Period, three months.~~

~~"Notional Determination Date": The second London Banking Day preceding the first day of each Notional Accrual Period.~~

"NRSRO": The meaning specified in Section 7.20(f).

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

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

"Offering Circular": The final offering circular dated ~~November 28, 2016,~~ 2016, relating to the Notes, including any supplements thereto.

"Officer": (a) With respect to the Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity or any Person authorized by such entity; (b) with respect to any partnership, any general partner thereof or any Person authorized by such entity; (c) with respect to the Co-Issuer 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; and (d) with respect to the Trustee and any bank or trust company acting as trustee of an express trust or as custodian or agent, any vice president or assistant vice president of such entity or any officer customarily performing functions similar to those performed by a vice president or assistant vice president of such entity.

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

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

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

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

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

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

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

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

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

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

(ii) any Class A Notes that are Manager Notes; and

(iii) only in the case of a direction to remove the Collateral Manager for "cause" pursuant to the Collateral Management Agreement, any Notes of the Controlling Class that are Manager Notes;

except that (1) in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee actually knows to be so owned or to be Manager Notes shall be so disregarded; and (2) Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class of Rated Notes (which does not include the Class X Notes) 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 Rated Notes of such Class and each Priority Class;

provided that for the purposes of this definition, (i) the Class A Notes and the Class B Notes shall be treated as one Class, and (ii) the Aggregate Outstanding Amount of the Class X Notes will not be included for the purposes of calculating any Overcollateralization Ratio.

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class of Rated Notes (excluding the Class X Notes) as of any date of determination on which such test is applicable if (i) the Overcollateralization Ratio for such Class on such date is at least equal to the Required Overcollateralization Ratio for such Class or (ii) such Class of Rated Notes is no longer Outstanding.

"Partial Redemption": A redemption of one or more (but fewer than all) Classes of Notes from Refinancing Proceeds pursuant to Section 9.2(a)(ii).

"Partial Redemption Date": Any day on which a Partial Redemption occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or a Re-Pricing Redemption, Interest Proceeds in an amount equal to the lesser of (a) the amount of accrued and unpaid interest on the Notes being redeemed and (b) the amount the Collateral Manager reasonably determines will be available for distribution under the Priority of Payments for the payment of accrued and unpaid interest on the Notes being redeemed on the Partial Redemption Date or Re-Pricing Redemption Date (or, if such Partial Redemption Date or Re-Pricing Redemption Date is not a Payment Date, then the amount the Collateral Manager reasonably determines will be available for distribution under the Priority of Payments for the payment of accrued and unpaid interest on the Notes being redeemed on the next succeeding Payment Date after determination of the amount of interest payable on any Class of Notes payable prior to the Notes being redeemed under the Priority of Payments on a *pro forma* basis).

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

similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"Passing Report": The meaning specified in Section 7.18(d).

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

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

"Payment Date": ~~The~~ Each of (1) the 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2017, (2) each Redemption Date (other than any Partial Redemption Date or Re-Pricing Redemption Date that does not occur on a date that is otherwise a Payment Date), (3) each Post-Acceleration Payment Date and (4) the Stated Maturity (or, if such day is not a Business Day, then the next succeeding Business Day).

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

"Permitted Use": With respect to any Contribution received into the Discretionary Reserve Account or any amount on deposit in the Discretionary Reserve Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Collection Account for application as Interest Proceeds, (ii) the transfer of the applicable portion of such amount to the Collection Account for application as Principal Proceeds, (iii) to make payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with a Collateral Obligation or (iv) to pay expenses of a Partial Redemption, Re-Pricing or issuance of additional notes, in each case subject to the limitations set forth in this Indenture.

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

"Petition Expense Amount": On any date of determination, an amount equal to (i) \$250,000 *minus* (ii) the aggregate sum of Petition Expenses paid under clause (A)(3) of Section 11.1(a)(i) and clause (A)(3) of the Special Priority of Payments prior to such date; provided, if the Notes are paid in full or this Indenture is otherwise terminated, the Petition Expense Amount shall equal zero.

"Petition Expenses": The meaning specified in Section 7.21.

"Plan Asset Entity": Any entity whose underlying assets could be deemed to include plan assets by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of the Plan Asset Regulation or otherwise.

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

"Plan of Merger": The Plan of Merger to be dated as of the Closing Date between the Issuer and TICP CLO VI 2016-2 Funding LLC, together with the related certificates and agreements delivered in connection therewith.

"Plan of Merger Consent": The meaning specified in Section 14.17.

"Post-Acceleration Payment Date": Any Business Day designated by the Trustee pursuant to Section 5.7 after the occurrence and during the continuance of an Enforcement Event.

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

"Prepaid Obligation": A Collateral Obligation as to which Unscheduled Principal Payments are received after the Reinvestment Period.

"Principal Balance": Subject to Section 1.2, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest and any deferred interest with respect to any Deferrable Security) 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 other than the calculation of the Fee Basis Amount in respect of the Administrative Expense Cap the Principal Balance of (1) any Equity Security or interest only strip shall be deemed to be zero, (2) any Defaulted Obligation that is not sold or terminated within three years after becoming a Defaulted Obligation shall be deemed to be zero and (3) except as otherwise provided in the definition of Adjusted Collateral Principal Amount, any Collateral Obligation that matures after the Stated Maturity shall be deemed to be zero.

"Principal Collection Account": The account established pursuant to Section 10.2(a).

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

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds (other than (i) Refinancing Proceeds in connection with a Partial Redemption and (ii) the proceeds of Re-Pricing Replacement Notes in connection with a Re-Pricing Redemption) and any amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture.

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

"Priority of Interest Proceeds": The meaning specified in Section 11.1(a)(i).

"Priority of Partial Redemption Proceeds": The meaning specified in Section 11.1(a)(iv).

"Priority of Payments": The Priority of Interest Proceeds, the Priority of Principal Proceeds, the Special Priority of Payments and the Priority of Partial Redemption Proceeds.

"Priority of Principal Proceeds": The meaning specified in Section 11.1(a)(ii).

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

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

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

"Purchase Agreement": ~~The agreement dated as of the Closing~~ Each of (a) the agreement dated as of the Closing Date among the Co-Issuers and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as initial purchaser with respect to the Notes issued on the Closing Date, and (b) the agreement dated as of the Amendment Date among the Co-Issuers and the Initial Purchaser BNP Paribas Securities Corp., as initial purchaser with respect to the Notes issued on the Amendment Date, in each case, as amended from time to time.

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

"Purpose Credit": The meaning specified in Regulation U.

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

"Qualified Broker/Dealer": Any of Bank of America, N.A., The Bank of Montreal, The Bank of New York Mellon, The Royal Bank of Scotland plc, Barclays Bank plc, BNP Paribas, Broadpoint Securities Inc., Canadian Imperial Bank of Commerce, Cantor Fitzgerald, Citadel Securities, Citibank, N.A., Credit Agricole S.A., Credit Suisse, Deutsche Bank AG, FBR Capital Markets, Gleacher & Company Securities, Inc., Goldman Sachs & Co., HSBC Bank, JPMorgan Chase Bank, N.A., Knight/Libertas, Lazard Ltd., Macquarie Bank, Mizuho Bank, Ltd., Morgan Stanley & Co., Natixis, Nomura Securities Inc., Northern Trust Company, Oppenheimer & Co. Inc., Royal Bank of Canada, Scotia Bank, Societe Generale, Sun Trust Bank, The Toronto-Dominion Bank, U.S. Bank, National Association, UBS AG or Wells Fargo Bank, National Association, or a banking or securities Affiliate of any of the foregoing, and any other financial institution experienced in the relevant market so designated by the Collateral Manager with notice to the Rating Agencies.

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

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

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

"Rated Notes": The Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

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

"Rating Agency": Each of Moody's and Fitch for so long as it assigns a rating to any Class of Notes at the request of the Issuer to the Class or Classes to which it assigned a rating on the Closing Date or, with respect to Assets generally, if at any time Moody's or Fitch ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer).

"Rating Agency Confirmation": (i) written notice (which may be in the form of a press release or other communication) from Moody's that an event (including the occurrence of the Effective Date) or a proposed action or designation will not cause the then-current ratings of any Class of Rated Notes to be reduced or withdrawn and (ii) notice provided to Fitch of the proposed action or designation at least five Business Days prior to such action or designation taking effect (for so long as Fitch is a Rating Agency). If Moody's (i) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (x) it believes Rating Agency Confirmation is not required with respect to an action or (y) its practice is to not give such confirmations, or (ii) no longer constitutes a Rating Agency under this Indenture, the requirement for Rating Agency Confirmation with respect to Moody's will not apply. Any requirement for Rating Agency Confirmation from a Rating Agency in respect of any supplemental indenture requiring the consent of all holders of Notes will not apply if such holders have been advised prior to consenting to such amendment that the current ratings of the Rated Notes of such Rating Agency may be reduced or withdrawn as a result of such amendment.

"Re-~~P~~riced Class": The meaning specified in Section 9.8(a).

"Re-~~P~~ricing": The meaning specified in Section 9.8(a).

"Re-~~P~~ricing Date": The meaning specified in Section 9.8(b).

"Re-~~P~~ricing Eligible Notes": Any Class of Rated Notes other than the Class X Notes and the Class A Notes.

"Re-~~P~~ricing Intermediary": The meaning specified in Section 9.8(a).

"Re-Pricing Rate": The meaning specified in Section 9.8(b).

"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-Consenting Holders from the proceeds of the Re-Pricing Replacement Notes.

"Re-Pricing Redemption Date": Any day 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 Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

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

"Recovery Rate Modifier Matrix": The following chart used to determine the "Recovery Rate Modifier" for the Moody's Weighted Average Recovery Rate Adjustment, based upon the Matrix Combination then in effect (including by linear interpolation between two adjacent rows and/or two adjacent columns, as applicable):

Minimum- Weighted Average- Spread (%)	Minimum Diversity Score									
	40	45	50	55	60	65	70	75	80	85
2.05	42	43	43	43	43	42	42	42	43	43
2.25	52	52	53	53	53	52	52	53	52	52
2.45	60	60	60	60	60	61	60	60	61	60
2.65	67	67	66	67	67	67	67	67	67	67
2.85	71	72	71	72	72	72	72	72	72	71
3.05	72	74	74	76	74	74	77	77	77	77
3.25	71	70	74	78	78	78	77	78	78	78
3.45	72	72	73	74	77	79	80	80	80	80
3.65	74	76	74	74	76	76	76	78	79	81
3.75	74	74	76	76	76	76	76	76	77	78
3.85	77	76	77	77	77	77	76	76	76	76
4.05	76	77	77	78	78	78	78	77	78	77
4.25	78	79	79	78	78	78	78	78	78	78
4.45	78	78	78	80	79	79	79	79	80	80
4.65	81	81	80	80	80	81	81	82	83	82
4.85	81	80	82	82	83	84	84	84	84	86
5.05	82	82	83	84	86	86	87	87	87	88
Recovery Rate Modifier										

Recovery Rate Modifier

"Redemption Price": (a) For each Class of Rated Notes to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Class *plus* (y) accrued and unpaid interest thereon (including, if applicable, interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date or Re-Pricing Date and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the amount of the proceeds of the Assets remaining (after giving effect to the Optional Redemption, Clean-Up Call Redemption or Tax Redemption, as applicable, of the Rated Notes in whole or after all of the Rated Notes have been repaid in full, payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes (including the amounts specified in clause (b) above) that is distributable to the Subordinated Notes in accordance with the Priority of Payments. Holders of 100% of the Aggregate Outstanding Amount of any Class may agree to reduce the Redemption Price otherwise payable to the Class in which case, the Redemption Price for that Class will be such reduced amount. Any holder of Rated Notes may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Rated Notes an amount less than the Redemption Price of such Notes.

- 58 -

Agency will be based on a credit analysis specific to such replacement securities and independent of the rating of the Rated Notes being refinanced.

"Reference Rate": With respect to (a) Floating Rate Notes, the greater of (i) 0.00% and (ii) either (A) LIBOR, if no Alternate Reference Rate is adopted in a Reference Rate Amendment, or (B) an Alternate Reference Rate, if an Alternate Reference Rate is adopted in a Reference Rate Amendment or designated pursuant to Section 8.1(c)(iii); provided that an Alternate Reference Rate will be applied commencing on the first Business Day of the Interest Accrual Period immediately following the execution date of the Reference Rate Amendment, and (b) any Floating Rate Obligation, the reference rate applicable to such Floating Rate Obligation calculated in accordance with the related Underlying Instruments.

"Reference Rate Amendment": A supplemental indenture pursuant to Section 8.1(c).

"Reference Rate Modifier": Any modifier recognized or acknowledged by LSTA or ARC that is applied to a reference rate in order to cause such rate to be comparable to three-month LIBOR, which may consist of an addition to or subtraction from such unadjusted rate.

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

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

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

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

"Regulation S Global Note": Any Note sold to non-~~U.S.~~ "U.S. persons" in an "offshore transaction" (each as defined in Regulation S) in reliance on Regulation S and issued in the form of a permanent global note as specified in Section 2.2(c) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

"Regulation U": Regulation U of the Board of Governors of the Federal Reserve System of the United States as from time to time in effect and any successor to all or a portion thereof.

"Reinvestable Obligation": Any Credit Risk Obligation.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in January 2021, (ii) any date on which the Maturity of any Class of Rated Notes is accelerated following an Event of Default pursuant to this Indenture and (iii) the end of the final Business Day preceding an Optional Redemption (other than a Refinancing) or a Tax Redemption of all Classes of the Notes.

"Reinvestment Period Criteria": The meaning specified in Section 12.2(a).

"Reinvestment Period 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 Notes (other than the Class X Notes) through the payment of Principal Proceeds or Interest Proceeds *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of any additional rated notes pursuant to Sections 2.13 and 3.2 (after giving effect to such issuance of any additional rated notes).

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

"Required Interest Coverage Ratio": The ratio indicated below for the applicable Class:

<u>Class</u>	<u>Required Interest Coverage Ratio (%)</u>
A/B	120.00%
C	115.00%
D	110.00%

"Required Overcollateralization Ratio": The ratio indicated below for the applicable Class:

<u>Class</u>	<u>Required Overcollateralization Coverage Ratio (%)</u>
A/B	123.33%
C	115.20%
D	108.94%
E	104.20%

"Required Redemption Amount": The meaning specified in Section 9.2(b).

"Resolution": With respect to the Issuer, a resolution of the directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer pursuant to the Memorandum and Articles in accordance with the law of the Cayman Islands and, with respect to the Co-Issuer, an action in writing by the member or manager of the Co-Issuer.

"Restricted Trading Period": The period during which (a) either the Moody's rating of any outstanding Class A Notes or the Fitch rating of any outstanding Class X Notes or Class A Notes is one or more subcategories below its rating on the Closing Amendment Date or

has been and remains withdrawn or (b) the Moody's rating of any outstanding Class B Notes, Class C Notes, Class D Notes or Class E Notes is two or more subcategories below its rating on the Closing Amendment Date or has been and remains withdrawn; provided that (1) unless an event specified in clause (a) above has occurred, such period will not be a Restricted Trading Period if (A) after giving effect to any sale of the relevant Collateral Obligations, 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 at least equal to the Reinvestment Target Par Balance and (B) each test specified in the definition of Collateral Quality Test (other than the Weighted Average Life Test) and each Coverage Test is satisfied and (2) such period will not be a Restricted Trading Period upon the direction of a Majority of the Controlling Class, which direction by a Majority of the Controlling Class will remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period (provided the conditions set forth above remain satisfied) and (B) a further downgrade or withdrawal of such Moody's rating or Fitch rating, as applicable, that notwithstanding such direction would cause the conditions set forth above to be satisfied; provided, further, that no Restricted Trading Period will restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period was not in effect, without regard to whether such sale has settled.

"Reuters Screen": Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News (or its successor) as of 11:00 a.m., London time, on the Interest Determination Date.

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

"Retention Holder": TICP CLO Holdings, L.P.

"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 Rules": The final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Wall Street Reform and Consumer Protection Act.

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

"Rule 144A Global Note": Any Note sold in reliance on Rule 144A and issued in the form of a permanent global note as specified in Section 2.2(d) in definitive, fully registered form without interest coupons substantially in the form set forth in the applicable Exhibit A hereto.

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

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

"S&P": Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto.

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

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation, (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty approved by S&P for use in connection with this transaction, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer); (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory above such rating if such rating is higher than "BB+," and will be two subcategories above such rating if such rating is "BB+" or lower; or (iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be based on a credit estimate provided by S&P;

(b) 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

(c) if the preceding clauses do not apply, then the S&P Rating will be the S&P equivalent of the Moody's Default Probability Rating of such obligation or issuer.

"Sale": The meaning specified in Section 5.17(a).

"Sale Proceeds": All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales or other dispositions of such Assets in accordance with Article XII (or Section 4.4 or Article V, as applicable), less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales or other dispositions.

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

"Second Lien Loan": Any assignment of or Participation Interest in a Loan that is a First Lien Last Out Loan or that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to trade claims, capitalized leases or similar obligations) but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the 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 and (c) is not secured solely or primarily by common stock or other equity interests; provided that the limitation set forth in this clause (c) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

~~"Second Notional Accrual Period": The meaning specified in the definition of Notional Accrual Period.~~

"Secured Note": Each of the Rated Notes.

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

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

"Securities": The Notes.

"Securities Account Control Agreement": The securities account control agreement, dated as of the Closing Date, among the Issuer, the Trustee and the Bank as securities intermediary.

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

"Securities Intermediary": As defined in Article 8 of the UCC.

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

"Selling Institution Collateral": The meaning specified in Section 10.4.

"Senior Secured Loan": Any assignment of, Participation Interest in or other interest in a loan that (i) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (ii) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (iii) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof.

"Share Trustee": Estera Trust (Cayman) Limited, as share trustee under a declaration of trust related to the issued ordinary share capital of the Issuer.

"Similar Law": Local, state, federal or non-U.S. laws that are substantially similar to the fiduciary responsibility or prohibited transaction provisions of ERISA and Section 4975 of the Code.

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

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

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

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

"Specified Alternate Rate": The sum of (a) the Reference Rate Modifier (if applicable) and (b) either (i) the quarterly pay reference rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) as a replacement reference rate for Libor by the Loan Syndications and Trading Association® (together with any successor organization, "LSTA") or the Alternative Reference Rates Committee ("ARC") or (ii) the reference rate that is used in calculating the interest rate of at least 50% of (A) the quarterly pay floating rate Collateral Obligations in the preceding three months (by par amount) or (B) floating rate notes issued in the preceding three months in collateralized loan obligation transactions (with respect to (ii)(A) and (ii)(B) above, in each case as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed).

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

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

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

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

"Subordinated Management Fee": An amount equal to 0.30% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) on the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

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

"Subordinated Notes Internal Rate of Return": An annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel 2002 or an equivalent function in another software package), stated on a *per annum* basis, for the following cash flows, assuming all Subordinated Notes were purchased on the Closing Date for an aggregate purchase price equal to 97.5% of the Initial Principal Amount thereof:

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

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

"Substitute Obligation": Collateral Obligations purchased after the Reinvestment Period with Eligible Reinvestment Amounts.

"Successor Entity": The meaning specified in Section 7.10(a).

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

"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 as of any date if the Aggregate Principal Balance of Collateral Obligations that are held by the Issuer and that the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations owned (including on a traded basis) by the Issuer on 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 prior to the Effective Date shall be treated as having a Principal Balance equal to its Moody's Collateral Value.

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

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

"Tax Event": An event that occurs if (A) (i) 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 on (1) amendment, waiver, consent and extension fees and (2) commitment fees and other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations) 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 or (ii) any jurisdiction imposes net income, profits or similar Tax on the Issuer and (B) such Tax results (or is expected to result) in the withholding of, or the imposition of a tax burden equal to, 5.0% or more of scheduled distributions for any Collection Period.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Curaçao, St. Maarten, in each case so long as such jurisdiction has a Moody's country ceiling for foreign currency bonds of at least "Aa2".

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

"Tax Reserve Account": Any segregated non-interest bearing account established pursuant to Section 10.3(g).

"Trade Date": With respect to any Collateral Obligation, the date of the Issuer's commitment to purchase such Collateral Obligation.

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

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

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

"Transaction Party": Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Administrator, the Trustee, the Registrar, the Share Trustee, the Administrator and the Collateral Manager.

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

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

"Treasury Regulation": The regulations promulgated under the Code.

"Trust Officer": When used with respect to the Trustee, any Officer within the Corporate Trust Office (or any successor group of the Trustee) including any Officer to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Trustee": As defined in the first sentence of this Indenture.

"Trustee's Website": The Trustee's internet website, which shall initially be located at <http://www.usbank.com/cdo>, or such other address as the Trustee may provide to the Issuer, the Collateral Manager and the Rating Agencies.

"UCC": The Uniform Commercial Code, as in effect from time to time in the State of New York.

"UK/Cayman AIEA": The automatic information exchange agreement between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Cayman Islands to Improve International Tax Compliance dated November 5, 2013.

"Uncertificated Note": Any Subordinated Note registered in the name of the owner or nominee thereof not evidenced by either a Certificated Note or a Global Note.

"Uncertificated Security": The meaning specified in Article 8 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).

"Unscheduled Principal Payments": All Principal Proceeds received in respect of Collateral Obligations from optional or nonscheduled mandatory redemptions or amortizations,

exchange offers, tender offers or other payments made at the option of the issuer thereof or that are otherwise not scheduled to be made.

"Unsecured Loan": A senior unsecured Loan which is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under such Loan.

"U.S. Person" and "U.S. person": The meanings specified in Section 7701(a)(30) of the Code or in Regulation S, as the context requires.

"Volcker Rule": Section 13 of the Bank Holding Company Act of 1956, as amended, and any applicable implementing regulations.

"Waived Interest": The meaning specified in Section 11.1(f).

"Weighted Average Coupon": As of any Measurement Date, the number obtained by *dividing*:

- (a) the amount equal to the Aggregate Coupon; *by*
- (b) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Fixed Rate Obligations as of such Measurement Date.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by *dividing*: (a) the amount equal to (i) the Aggregate Funded Spread *plus* (ii) the Aggregate Unfunded Spread *plus* (iii) the Aggregate Excess Funded Spread *by* (b) an amount equal to the lesser of (i) the Reinvestment Target Par Balance and (ii) an amount equal to the Aggregate Principal Balance (including for this purpose any capitalized interest) of all Floating Rate Obligations as of such Measurement Date.

"Weighted Average Life": As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by

- (a) *summing* the products obtained by *multiplying*
 - (i) the Average Life at such time of each such Collateral Obligation *by*
 - (ii) the outstanding Principal Balance of such Collateral Obligation;*and*

- (b) *dividing* such sum *by* the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

For the purposes of the foregoing, the "Average Life" is, on any date of determination with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of

determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions *by* (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years (rounded to the nearest one hundredth thereof) during the period from such date of determination to ~~December 2, 2024~~ June 20, 2025.

"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.

For purposes of the foregoing, the Moody's Rating Factor relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating of such Collateral Obligation.

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

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Default Probability Rating equal to the long-term issuer rating of the United States.

"Weighted Average Moody's Recovery Rate": As of any date of determination, the number, expressed as a percentage, obtained by *summing* the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation *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.

"Zero Coupon Bond": Any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in Cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

Section 1.2. Assumptions. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account, the provisions set forth in this Section 1.2 shall be applied. The provisions of this Section 1.2 shall be applicable to any determination or calculation that is covered by this Section 1.2, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision.

(a) All calculations with respect to Scheduled Distributions on the Assets shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the issuer of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in such tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations as to which the Collateral Manager or the Issuer has actual knowledge that such payments will not be made, unless and until such payments have actually been received in cash.

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

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, 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 on the Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.7(b)(iii),

Article XII and the definition of Interest Coverage Ratio, the expected interest on the Rated Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

(e) References in the Priority of Payments to calculations made on a "*pro forma* basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

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

(g) If the Aggregate Principal Balance of Collateral Obligations satisfying the definition of Current Pay Obligation exceeds the percentage limitation in the proviso to the definition of Defaulted Obligation, then such Collateral Obligations with an Aggregate Principal Balance representing such excess will be treated as Defaulted Obligations (starting with Collateral Obligations with the lowest Market Value (expressed as a percentage of the Principal Balance)).

(h) Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

(i) For purposes of calculating compliance with the Investment Criteria, at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within a specified period of no longer than 10 Business Days (which period does not extend over a Determination Date) following the date of determination of such compliance (such period, the "Trading Plan Period"); provided that (i) the Collateral Manager, on behalf of the Issuer, notifies the Trustee promptly upon the commencement of a Trading Plan and the Trustee provides notice of such Trading Plan on the Trustee's Website, (ii) 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 as of the first day of the Trading Plan Period, (iii) no Trading Plan Period may include a Payment Date, (iv) no Trading Plan may include a Collateral Obligation with a remaining maturity of less than six months and (v) no more than one Trading Plan may be in effect at any time during a Trading Plan Period.

(j) For purposes of calculating compliance with the Collateral Quality Test (other than the Weighted Average Life Test and the Minimum Floating Spread Test) and other Investment Criteria, upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the sale or other disposition of or principal payment on a Collateral Obligation may 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 sale or other disposition of such Defaulted Obligation or Credit Risk Obligation.

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

(l) For purposes of calculating clause (i) of the Concentration Limitations, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall each be deemed to be a Floating Rate Obligation that is a Senior Secured Loan.

(m) 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.

(n) Notwithstanding any other provision of this Indenture to the contrary, all monetary calculations under this Indenture shall be in Dollars.

(o) If withholding tax is imposed on (x) any amendment, waiver, consent or extension fees or (y) commitment fees or other similar fees in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, the calculations of the Weighted Average Floating Spread, 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 be made on a net basis after taking into account such withholding, unless the obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instrument with respect thereto.

(p) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate outstanding principal balance of the Collateral Obligations *plus* the aggregate principal balance of Eligible Investments representing Principal Proceeds as of the first day of the Collection Period.

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

entitled to follow such direction and conclusively rely thereon without any responsibility or liability therefor.

(r) For all purposes of calculating compliance with any calculations, determinations or tests required to be made under this Indenture (including the Target Initial Par Condition, Collateral Quality Test and Concentration Limitations), the Trade 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.

(s) For purposes of calculating compliance with any calculations or tests required to be made under this Indenture and purposes of financial accounting reporting (including each Monthly Report and Distribution Report), the equity interest in any Blocker Subsidiary permitted under Section 7.4(c) and each asset of any such Blocker Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes of this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly; provided that for purposes of the calculation of the Weighted Average Floating Spread, the Weighted Average Coupon and the Interest Coverage Test (and all interest-related component calculations of such calculations and tests, including when such a component calculation is calculated independently), any future anticipated tax liabilities shall be excluded with respect to any Collateral Obligation (including, in the case of a Floating Rate Obligation, the applicable index) that has been held in a Blocker Subsidiary longer than 15 Business Days.

(t) When used with respect to payments on the Subordinated Notes, the term "principal amount" will mean amounts distributable to Holders of Subordinated Notes from Principal Proceeds, and the term "interest" will mean Excess Interest distributable to Holders of Subordinated Notes in accordance with the Priority of Payments.

(u) For all purposes (including calculation of the Coverage Tests), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(v) Proceeds from the sale or disposition of a Defaulted Obligation which are not permitted to be used to purchase additional Collateral Obligations because the Overcollateralization Ratio Test(s) are not satisfied at the time of an intended purchase pursuant to Section 12.2(a)(vii) shall, if applied as Principal Proceeds on the next succeeding Payment Date, be applied to make payments in accordance with the Note Payment Sequence to satisfy the applicable Overcollateralization Ratio Test(s) prior to the application of Interest Proceeds for such purpose.

~~(w) — Solely with respect to any reporting that may be required prior to the Anniversary Date, if LIBOR is required to be determined for the initial Interest Accrual Period prior to the commencement of the second Notional Determination Date, LIBOR for the second Notional Determination Date shall be deemed to be the same as LIBOR that was in effect as of the first Notional Determination Date.~~

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

Section 1.3. Uncertificated Notes. Except as otherwise expressly provided herein:

(a) Uncertificated Notes registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture.

(b) With respect to any Uncertificated Note, (a) references herein to authentication and delivery of a Note shall be deemed to refer to creation of an entry for such Note in the Register and registration of such Note in the name of the owner, (b) references herein to cancellation of a Note shall be deemed to refer to deregistration of such Note and (c) references herein to the date of authentication of a Note shall refer to the date of registration of such Note in the Register in the name of the owner thereof.

(c) References to execution of Notes by the Applicable Issuers, to surrender of Notes and to presentment of Notes shall be deemed not to refer to Uncertificated Notes; provided that the provisions of Section 2.9 relating to surrender of Notes shall apply equally to deregistration of Uncertificated Notes.

(d) Section 2.6 shall not apply to any Uncertificated Notes.

(e) The Register shall be conclusive evidence of the ownership of an Uncertificated Note.

ARTICLE II~~ARTICLE II~~

THE NOTES

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

Global Notes and Certificated Notes may have the same identifying numbers (e.g., CUSIP). As an administrative convenience or in connection with a Re-~~P~~ricing of Notes or

FATCA Compliance, the Applicable Issuers or the Issuer's agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class.

Section 2.2. Forms of Notes~~(a)~~ (a) The forms of the Notes (other than any Uncertificated Notes) will be as set forth in the applicable Exhibit A hereto. The form of the Confirmation of Registration shall be as set forth in Exhibit C hereto.

(b) Notes of each Class will be duly executed by the Applicable Issuers and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

(c) Except as provided in Section 2.2(f) below, Notes sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S will be issued as Regulation S Global Notes and will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC; provided that Rated Notes may be issued in the form of Certificated Notes and Subordinated Notes may be issued in the form of Certificated Notes or Uncertificated Notes, in either case, upon request of such person.

(d) Except as provided in Section 2.2(f) below, Notes sold to persons that are QIB/QPs in reliance on Rule 144A will be issued as Rule 144A Global Notes and will be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for DTC and registered in the name of a nominee of DTC; provided that Rated Notes may be issued in the form of Certificated Notes and Subordinated Notes may be issued in the form of Certificated Notes or Uncertificated Notes, in either case, upon request of such person.

(e) Subordinated Notes sold to U.S. persons that are Institutional Accredited Investors and are not QIB/QPs may only be held in the form of Certificated Notes or, if requested by the beneficial owner thereof, Uncertificated Notes.

(f) Issuer Only Notes may not be acquired by Benefit Plan Investors or Controlling Persons after the Closing Date or Amendment Date, as applicable.

(g) Uncertificated Notes registered in the name of a Person shall be considered "held" by such Person for all purposes under this Indenture.

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

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

(ii) 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.

(iii) Agent Members shall have no rights under this Indenture with respect to any Global Notes held on their behalf by the Trustee, as custodian for DTC and DTC may

be treated by the Applicable Issuer, the Trustee, and any agent of the Applicable Issuer or the Trustee as the absolute owner of such Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Applicable Issuer, the Trustee, or any agent of the Applicable Issuer or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

Section 2.3. Authorized Amount; Stated Maturity; Denominations~~(a)~~. (a) The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$~~411,000,000~~412,000,000 aggregate principal amount of Notes (except for (i) Deferred Interest with respect to Deferred Interest Notes, (ii) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, or refinancing of, other Notes pursuant to Section 2.5, Section 2.6, Section 8.5 or Section 9.2, (iii) additional notes issued in accordance with Sections 2.13 and 3.2 or (iv) Re-~~u~~Pricing Replacement Notes).

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

Designation	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Type	Senior Secured Floating Rate	<u>Senior Secured Floating Rate</u>	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$248,000,000 <u>1,000,000</u>	<u>\$248,000,000</u> \$52,000,000	\$26,000,000	\$22,000,000	\$20,000,000	\$43,000,000
Expected Moody's Initial Rating	"Aaa (sf)" <u>N/A</u>	<u>"Aaa (sf)"</u> "Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
Expected Fitch Initial Rating	"AAAsf"	<u>"AAAsf"</u> N/A	N/A	N/A	N/A	N/A
Interest Rate ¹	LIBOR <u>Reference Rate + 1.55%</u> <u>0.50%</u>	<u>LIBOR + 2.06%</u> <u>Reference Rate + 1.20%</u> <u>Reference Rate + 1.70%</u>	LIBOR <u>Reference Rate + 2.80%</u> <u>2.30%</u>	LIBOR <u>Reference Rate + 4.20%</u> <u>3.30%</u>	LIBOR <u>Reference Rate + 6.55%</u> <u>6.40%</u>	N/A
Interest Deferrable	No	<u>No</u>	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	January 2029	<u>January 2029</u> January 2029	January 2029	January 2029	January 2029	January 2029
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	<u>\$250,000</u> <u>(\$1)</u> \$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Ranking:						
Priority Class(es)	None	<u>None</u> <u>X</u> , A	<u>X</u> , A, B	<u>X</u> , A, B, C	<u>X</u> , A, B, C, D	<u>X</u> , A, B, C, D, E
Junior Class(es)	B, C, D, E, Subordinated	<u>B, C, D, E, Subordinated</u> C, D, E, Subordinated	D, E, Subordinated	E, Subordinated	Subordinated	None
Listed Notes	Yes	<u>Yes</u> Yes	Yes	Yes	Yes	Yes
<u>Pari Passu</u> ²	<u>A</u>	<u>X</u> <u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>	<u>None</u>

1 The initial Reference Rate will be LIBOR. LIBOR will be calculated as set forth in the definition of the term "LIBOR." Interest payable on the Subordinated Notes on each Payment Date will consist solely of Excess Interest payable on the Subordinated Notes, if any, on such Payment Date as determined on the related Determination Date and payable in accordance with the Priority of Payments. The spread over ~~LIBOR~~ the Reference Rate with respect to any Class of Re-Pricing Eligible Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.8. Pursuant to a Reference Rate Amendment, the then applicable Reference Rate may be changed to an Alternate Reference Rate and, from and after any such amendment, all references to the Reference Rate in respect of determining the Interest Rate on the Floating Rate Notes shall be deemed to be the new Reference Rate, determined in accordance with such Reference Rate Amendment.

2 Interest on the Class X Notes and the Class A Notes will be *pari passu*. Principal of the Class X Notes and the Class A Notes will be *pari passu* to the extent provided in the Priority of Payments.

The Notes will be issued in Minimum Denominations. 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 (other than any Uncertificated Notes) shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

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

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

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

Notes issued upon transfer, exchange or replacement of other Notes 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 Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced. In the event that any Note is divided into more than one Note in accordance with this Article 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 (other than an Uncertificated Note) shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5. Registration, Registration of Transfer and Exchange~~(a).~~ (a) The Issuer shall cause the Notes to be registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes

including an indication, in the case of Issuer Only Securities, as to whether the holder has certified that it is a Benefit Plan Investor or a Controlling Person. The Trustee is hereby initially appointed "registrar" (the "Registrar") for the purpose of maintaining the Register and registering Notes and transfers of such Notes in the Register. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment or until such appointment is effective, assume the duties of Registrar.

If a Person other than the Trustee is appointed by the Issuer as Registrar, the Issuer will give the Trustee prompt written notice (with a copy to the Collateral Manager) of the appointment of a Registrar and of the location, and any change in the location, of the Register, and the Trustee shall have the right to inspect the Register at all reasonable times and to obtain copies thereof and the Trustee shall have the right to rely upon a certificate executed on behalf of the Registrar by an Officer thereof as to the names and addresses of the Holders of the Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any Holder a current list of Holders as reflected in the Register.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, or otherwise upon transfer of an Uncertificated Note to a Certificated Note, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized Minimum 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 Minimum Denominations and of like aggregate principal amount, upon surrender of the Notes to be exchanged at such office or agency. Whenever any Note is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Notes that the Holder making the exchange is entitled to receive.

All Notes authenticated and delivered upon any registration of transfer or exchange of Notes shall be the valid obligations of the Applicable Issuers, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered (or deregistered, in the case of Uncertificated Notes) 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 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 Co-Issuers, the Registrar or the Trustee may require payment of a

sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

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

(ii) No Note may be offered, sold or delivered or transferred (including, without limitation, by pledge or hypothecation) except (I) to (A) a non-U.S. person" (as defined under Regulation S) in accordance with the requirements of Regulation S, (B) a QIB/QP or (C) solely in the case of Subordinated Notes, an Institutional Accredited Investors that is also a Qualified Purchaser and (II) in accordance with any applicable law.

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

(c) (i) No transfer of an interest in a Class E Note or Subordinated Note on the Closing Date or Amendment Date to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective, and the Trustee, the Registrar and the Issuer will not recognize any such transfer, if such transfer would result in 25% or more of the Aggregate Outstanding Amount of the Class E Notes or the Subordinated Notes being held by Benefit Plan Investors (determined in accordance with the Plan Asset Regulation and this Indenture), assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of such calculation, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with the Plan Asset Regulation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Class E Notes and Subordinated Notes held by a Controlling Person shall be excluded and treated as not being Outstanding. With respect to any interest in a Class E Note or Subordinated Note that is purchased by a Controlling Person on the Closing Date or Amendment Date and represented by a Global Note, if such Controlling Person notifies the

Trustee that all or a portion of its interest in such Global Note has been transferred under Section 2.5 to a transferee that is not a Controlling Person, such transferred interest will no longer be excluded for the calculation of this clause (c)(i). No transfer of an interest in a Class E Note or Subordinated Note other than on the Closing Date or the Amendment Date to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person will be effective.

(ii) No transfer of a beneficial interest in a Note will be effective, and the Trustee and the Applicable Issuer will not recognize any such transfer, (A) if the transferee's acquisition, holding and disposition of such interest would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (B) if the transferee is a governmental, church, non-U.S. or other plan, (x) it is, and for so long as it holds such Notes or interest therein would be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer, the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) or the Trustee to Similar Law or (y) its acquisition, holding and disposition of such Notes would constitute or result in a non-exempt violation of any Similar Law.

(iii) If the purchaser or transferee of any Notes or beneficial interest therein is a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Transaction Parties or any of their affiliates has provided any investment advice within the meaning of Section 3(21) of ERISA to the Benefit Plan Investor, or to any fiduciary or other person investing the assets of the Benefit Plan Investor ("Fiduciary"), in connection with its acquisition of Notes, and (ii) the Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(iv) ~~(iii)~~ In respect of the purchase of Issuer Only Notes, if the purchaser is a bank organized outside the United States, (x) it is acquiring such Notes as a capital markets investment and will not for any purpose treat such Notes or assets of the Issuer as loans acquired in its banking business, and (y) it is not acquiring such Notes as part of a plan within the meaning of Treasury Regulation Section 1.881-3 having as one of its principal purposes the avoidance of U.S. withholding taxes.

(d) Notwithstanding anything contained herein to the contrary, the Trustee will not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code or the Investment Company Act; provided that if a Transfer Certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms. Notwithstanding the foregoing, the Registrar, relying solely on representations made or deemed to have been made by Holders of Issuer Only Notes, shall not recognize any transfer

other than on the Closing Date or the Amendment Date of any Class of Issuer Only Notes to a Benefit Plan Investor or Controlling Person.

(e) For so long as any of the Notes are Outstanding, the Issuer shall not issue or permit the transfer of any ordinary shares of the Issuer to U.S. persons.

(f) Transfers of Global Notes shall only be made in accordance with 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 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 and (C) a Transfer 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 and (B) a Transfer Certificate, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, such Regulation S Global Note by the aggregate principal amount of the beneficial interest in such 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 such Regulation S Global Note.

(g) Transfer of Certificated Notes. Transfers of Certificated Notes will only be made in accordance with this Section 2.5(g).

(i) Transfer and Exchange of Certificated Notes to Certificated Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for a Certificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of a Certificated Note, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transfer Certificate, 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 Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Certificated Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Note surrendered by the transferor), and in authorized denominations.

(ii) Transfer and Exchange of Certificated Notes to Uncertificated Notes. If a holder of a Certificated Note wishes at any time to exchange its interest in such Certificated Note for an Uncertificated Note or to transfer such Certificated Note to a Person who wishes to take delivery in the form of an Uncertificated Note, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) Transfer Certificates, the Registrar shall (1) cancel such Certificated Note in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) deliver a Confirmation of Registration in the name specified in the assignment described in clause (A) above, in the principal amount of the Certificated Note surrendered by the transferor and in authorized Minimum Denominations.

(iii) Transfer of Regulation S Global Notes to Certificated Notes or Uncertificated Notes. 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 a Certificated Note or an Uncertificated 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 a Certificated Note or an Uncertificated 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 a Certificated Note or an Uncertificated Note, as the case may be. Upon receipt by the Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, if required, the Registrar will (1) 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, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) (x) in the case of a transfer to one or more Certificated Notes, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Regulation S Global Note transferred by the transferor), and in authorized Minimum Denominations or (y) in the case of a transfer to Uncertificated Notes, deliver a Confirmation of Registration in the name specified in the instructions described in clause (B) above, in the principal amount of the interest in the Regulation S Global Note transferred by the transferor and in authorized Minimum Denominations.

(iv) Transfer of Certificated Notes or Uncertificated Notes to Regulation S Global Notes. If a Holder of a Certificated Note or an Uncertificated Note wishes at any time to exchange its interest in such Note for a beneficial interest in a Regulation S Global Note or to transfer such Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Regulation S 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 Note for a beneficial interest in a Regulation S Global Note of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Note, such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (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 Regulation S Global Notes of the same Class in an amount equal to the Certificated Notes or Uncertificated 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 (1) in the case of a Certificated Note, cancel such Certificated Note or in the case of an Uncertificated Note, deregister such Uncertificated Note, each in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, 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 principal amount of the Certificated Note or Uncertificated Note transferred or exchanged.

(v) Transfer of Rule 144A Global Notes to Certificated Notes or Uncertificated Notes. If a holder of a beneficial interest in a Rule 144A Global Note

wishes at any time to exchange its interest in such Rule 144A Global Note for a Certificated Note or an Uncertificated 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 a Certificated Note or an Uncertificated Note, such holder 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 a Certificated Note or an Uncertificated Note, as the case may be. Upon receipt by the Registrar of (A) Transfer Certificates and (B) appropriate instructions from DTC, the Registrar will (1) approve the instructions at DTC to reduce, or cause to be reduced, the Rule 144A Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be transferred or exchanged, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3)(x) in the case of a transfer to one or more Certificated Notes, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in the Rule 144A Global Note transferred by the transferor), and in authorized Minimum Denominations or (y) in the case of a transfer to Uncertificated Notes, deliver a Confirmation of Registration in the name specified in the instructions described in clause (B) above, in the principal amount of the interest in the Rule 144A Global Note transferred by the transferor and in authorized Minimum Denominations.

(vi) Transfer of Certificated Notes or Uncertificated Notes to Rule 144A Global Notes. If a Holder of a Certificated Note or an Uncertificated Note wishes at any time to exchange its interest in such Security for a beneficial interest in a Rule 144A Global Note or to transfer such Security to a Person who wishes to take delivery thereof in the form of a beneficial interest in a Rule 144A Global Note, such Holder 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 Security for a beneficial interest in a Rule 144A Global Note of the same Class. Upon receipt by the Registrar of (A) in the case of the Holder of a Certificated Note, such Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a Transfer Certificate, (C) instructions given in accordance with DTC's procedures from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the Rule 144A Global Notes of the same Class in an amount equal to the Certificated Notes or Uncertificated 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 to be credited with such increase, the Registrar shall (1) in the case of a Certificated Note, cancel such Certificated Note or in the case of an Uncertificated Note, deregister such Uncertificated Note, each in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) approve the instructions at DTC, concurrently with such recordation, 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 principal amount of the Certificated Note or Uncertificated Note transferred or exchanged.

(h) Transfer and Exchange of Uncertificated Notes to Certificated Notes or Uncertificated Notes. If a Holder of an Uncertificated Note wishes at any time to exchange its interest in such Uncertificated Note for a Certificated Note or to transfer such Uncertificated Note to a Person who wishes to take delivery in the form of an Uncertificated Note, such holder may exchange or transfer its interest upon delivery of the documents set forth in the following sentence. Upon receipt by the Registrar of a Transfer Certificate, the Registrar shall (1) deregister such Uncertificated Note in accordance with Section 2.9, (2) record the transfer in the Register in accordance with Section 2.5(a) and (3) in the case of a transfer to Certificated Notes, upon execution by the Issuer and authentication and delivery by the Trustee, deliver one or more Certificated Notes bearing the same designation as the Uncertificated Note transferred, registered in the names specified in the certificate described above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Uncertificated Note being transferred), and in authorized Minimum Denominations.

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

(j) Each Purchaser of Class E Notes and Subordinated Notes in the form of Global Notes on the Closing Date or Amendment Date will be required to provide a subscription agreement containing substantially the representations set forth below. All Purchasers represented by an interest in a Global Note will be deemed to have represented and agreed as follows:

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

(B) In the case of Rule 144A Global Notes, (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a

plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion; (3) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("~~pre-amendment~~ beneficial owners") have consented to its treatment as a "qualified purchaser" and (y) all of the ~~pre-~~amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (4) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in this Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person that is not a qualified institutional buyer and a qualified purchaser will be entitled to a beneficial interest in the distributions on such Notes, and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(ii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Circular for such Notes; (E) it will hold and transfer at least the Minimum Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (H) none of the Transaction Parties or any of their respective Affiliates has given to such beneficial owner (directly or

indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of the Indenture or the documentation for such Notes; and (I) such beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the Notes reflect those in the relevant market for similar transactions; provided that none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

(iii) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(iv) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5 of this Indenture, including the Exhibits referenced therein.

(v) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. It further acknowledges and agrees that if it causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Issuers (including under all Notes of any Class held by it) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each holder of any Note (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Note held by holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to make the subordination agreement effective. In order to give effect to the foregoing, the

Issuer will, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Filing Holder.

(vi) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets in accordance with the Priority of Payments, 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 Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(vii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of Re-Pricing Eligible Notes, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(viii) It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request any information or documentation in the possession of the Trustee by reason of it acting in such capacity regarding the Holders of the Notes and payments on the Notes, including any such information or documentation determined by the Issuer or the Collateral Manager to be necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Collateral Manager upon request a list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person), (C) the Trustee will, at the cost of the Issuer, obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes and (D) the Trustee will have no liability for any such disclosure under (A), (B) or (C) or the accuracy thereof.

(ix) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

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

(xi) It agrees to provide upon request certification acceptable to the Issuer or, in the case of Co-Issued Notes, the Co-Issuers to permit the Issuer or the Co-Issuers, as applicable, 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 receives payments on its assets and (C) comply with applicable law. It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Issuer described therein and will take no action inconsistent with such treatment, it being understood that this paragraph shall not prevent a holder of Class E Notes from making a protective "qualified electing fund" election or filing protective information returns.

(xii) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation requested or as may be necessary or helpful (in all cases, in the sole determination of the Issuer or the Trustee or their agents or representatives, as applicable) to achieve FATCA Compliance, to comply with any Cayman Islands fiscal or regulatory legislation, rule, guidance notes or practices adopted to implement Section 1471 through 1474 of the Code, to comply with any Cayman Islands fiscal or regulatory legislation, rule, guidance notes or practices adopted to implement any current provision of United Kingdom law that is analogous to Sections 1471 through 1474 of the Code and, without duplication, to comply with Cayman FATCA Legislation and to update or correct such information or documentation, as requested by the Issuer (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer and/or the Trustee or their agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to achieve FATCA Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.11(b) of this Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this subclause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder

Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xiii) It agrees (A) to obtain and provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary, (the obligations undertaken pursuant to this clause (A), the "Holder AML Obligations"), (B) that the Issuer or its agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Monetary Authority, and (2) take such other steps as they deem necessary or helpful to achieve AML Compliance, and (C) that if it fails for any reason to comply with its Holder AML Obligations or otherwise is or becomes a Non-Permitted AML Holder, the Issuer will have the right, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this sub-clause (3), to deposit payments on such Notes into a separate account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder AML Obligations and is not otherwise a Non-Permitted AML Holder or (y) released to pay costs related to such noncompliance; provided that any amounts remaining in an such account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer that it no longer holds an interest in any Notes. Any amounts deposited into a separate account in respect of Notes held by a Non-Permitted AML Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer for all damages, costs and expenses that result from its failure to comply with its Holder AML Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xiv) ~~(xiii)~~ In the case of Subordinated Notes, it agrees to provide the Issuer and the Trustee (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (B) any additional information that the Issuer, the Trustee or their agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Notes to the U.S. Internal Revenue Service.

(xv) ~~(xiv)~~ If it is not a United States person within the meaning of Section 7701(a)(30) of the Code, it is not acquiring such Notes as part of a plan within the meaning of Treasury Regulation Section 1.881-3, to reduce, avoid or evade U.S. federal income tax.

(xvi) ~~(xxv)~~ In the case of the Issuer Only Notes, if it is a bank organized outside the United States, it (A) is acquiring such Notes as a capital markets investment and will not for any purpose treat such Notes or the assets of the Issuer as loans acquired in its banking business and (B) is not acquiring such Notes as part of a plan within the meaning of Treasury Regulation Section 1.881-3 having as one of its principal purposes the avoidance of U.S. withholding taxes.

(xvii) ~~(xxvi)~~ ~~(A)~~ (1) Its acquisition, holding and disposition of such Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code unless an exemption is available and all conditions have been satisfied and (2) if it is a governmental, church, non-U.S. or other plan, (x) in the case of the Issuer Only Notes, it is not, and for so long as it holds such Notes or interest therein will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer, the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) or the Trustee to Similar Law and (y) in the case of all Notes, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Similar Law.

(B) In the case of Issuer Only Notes, unless otherwise specified in a signed subscription agreement for the purchase of Class E Notes or the Subordinated Notes in connection with the Closing Date or the Amendment Date, for so long as it holds a beneficial interest in such Notes, it is not a Benefit Plan Investor or a Controlling Person.

(C) It understands that the representations made in this clause (xvi) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(k) Each Person who becomes (i) an owner of an Issuer-Only Note on the Closing Date or Amendment Date or (ii) an owner of a Certificated Note or an Uncertificated Note at any time after the Closing Date will be required to provide a subscription agreement or Transfer Certificate, as applicable. No purchaser or transferee of Certificated Notes or Uncertificated Notes after the Closing Date or Amendment Date, as applicable, may be a Benefit Plan Investor or a Controlling Person.

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

(m) The Registrar, the Trustee and the Issuer shall be entitled to conclusively rely on any transferor and transferee certificate delivered pursuant to this Section 2.5 (or any certificate of ownership delivered pursuant to Section 2.10(d)) and shall be able to presume conclusively the continuing accuracy thereof, in each case without further inquiry or investigation. The Trustee shall not be required to obtain any certificate specifically required by the terms of this Section 2.5 if the Trustee is not notified of or in a position to know of any transfer requiring such a certificate to be presented by the proposed transferee or transferor.

(n) Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC and may conclusively rely on, and shall be fully protected in relying on, such direction as to the names of the beneficial owners in whose names such Certificated Notes shall be registered or as to delivery instructions for such Certificated Notes.

Section 2.6. Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent, or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a Protected Purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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

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

Upon the issuance of any new Note under this Section 2.6, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual

obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

The provisions of this Section 2.6 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Notes.

Section 2.7. Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.

(a) Payments of Interest on the Notes. ~~(i)~~ (i) Rated Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period (after giving effect to payments of principal thereof on such date), except as otherwise set forth below: ~~;~~ provided that, with respect to the Payment Date occurring in July 2019, interest will be payable with respect to each Class of Secured Notes in an aggregate amount with respect to each such Class equal to (x) the interest accrued during the Interest Accrual Period commencing on the prior Payment Date and ending on the Amendment Date with respect to the corresponding class of notes redeemed on the Amendment Date (at the Interest Rate applicable to such corresponding class of notes) and (y) the interest accrued with respect to such Class of Secured Notes during the Interest Accrual Period commencing on the Amendment Date and ending on (but excluding) such Payment Date (at the Interest Rate applicable to such Class of Secured Notes). For purposes of clause (x) in the preceding sentence, (A) the Class A Senior Secured Floating Rate Notes issued by the Co-Issuers on the Closing Date correspond to the Class A Notes, (B) the Class B Senior Secured Floating Rate Notes issued by the Co-Issuers on the Closing Date correspond to the Class B Notes, (C) the Class C Mezzanine Secured Deferrable Floating Rate Notes issued by the Co-Issuers on the Closing Date correspond to the Class C Notes, (D) the Class D Mezzanine Secured Deferrable Floating Rate Notes issued by the Co-Issuers on the Closing Date correspond to the Class D Notes and (E) the Class E Junior Secured Deferrable Floating Rate Notes issued by the Issuer on the Closing Date correspond to the Class E Notes.

Payment of interest on each Class of Rated Notes (and payments of available Interest Proceeds to the Holders of the Subordinated Notes) will be subordinated to the payment of interest on each related Priority Class. Any payment of interest due on a Class of Deferred Interest Notes on any Payment Date to the extent sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to such Class of Deferred Interest Notes, shall constitute "Deferred Interest" with respect to such Class and shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earliest of (x) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (y) the Redemption Date with respect to such Class of Deferred Interest Notes and (z) the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Deferred Interest on any Class of Deferred Interest Notes shall be added to the principal balance of such Class of

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 (A) which is the Redemption Date with respect to such Class of Deferred Interest Notes and (B) which is the Stated Maturity (or the earlier date of Maturity) of such Class of Deferred Interest Notes. Without regard to 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 each Rated Note or, in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, (x) interest on Deferred Interest with respect to any Class of Deferred Interest Notes and (y) interest on any interest that is not paid when due on any Class X Notes, Class A Notes or Class B Notes; or, if no Class B Notes are Outstanding, any Class C Notes; or, if no Class C Notes are Outstanding, any Class D Notes; or, if no Class D Notes are Outstanding, any Class E Notes, shall accrue at the Interest Rate for such Class until paid as provided herein.

(ii) The Subordinated Notes will receive as distributions on each Payment Date the Excess Interest payable on the Subordinated Notes, if any, subject to the Priority of Payments.

(b) The principal of each Rated Note of each Class matures at par and is due and payable on the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Rated Note becomes due and payable at an earlier date by acceleration, call for redemption or otherwise. Prior to the Stated Maturity, principal shall be paid as provided in the Priority of Payments; provided that, except as otherwise provided in Article IX and the Priority of Payments, the payment of principal on each Rated Note (x) may occur only after each Priority Class is no longer Outstanding and (y) is subordinated to the payment on each Payment Date of principal due and payable on each Priority Class and other amounts in accordance with the Priority of Payments. Payments of principal on any Class of Rated 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 (or the earlier date of Maturity) of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments. The Subordinated Notes will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise and the final payments of principal, if any, will occur on that date; provided that the payment of principal of the Subordinated Notes (x) may only occur after the Rated Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Rated Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of the Subordinated Notes that is not paid, in accordance with the Priority of Payments, on any

Payment Date, 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.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments.

(d) The Trustee and any 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 Internal Revenue Service Form W-9 (or applicable successor form) in the case of a United States person within the meaning of Section 7701(a)(30) of the Code or the applicable Internal Revenue Service Form W-8 (or applicable successor form) in the case of a Person that is not a United States person within the meaning of Section 7701(a)(30) of the Code), any information requested pursuant to the Holder Reporting Obligations, or any other certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent (including, in each case, as any such other party may instruct) to determine their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of such Note or the Holder or beneficial owner of such Note under any present or future law or regulation of the Cayman Islands, the United States, any other jurisdiction or any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder for any Tax, then the Trustee or other Paying Agent, as applicable, shall deduct, or withhold, the amount required to be deducted or withheld and remit such amount to the relevant authority. Without limiting the generality of the foregoing, the Issuer may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any Holder. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Notes as a result of deduction or withholding for or on account of any present or future taxes, duties, assessments or governmental charges with respect to the Notes. The amount of any withholding tax or deduction with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld or deducted by the Trustee or Paying Agent and remitted to the appropriate taxing authority. Nothing herein shall be construed to impose upon the Trustee or any Paying Agent a duty to determine the duties, liabilities or responsibilities of any other party described herein under any applicable law or regulation.

(e) Payments in respect of any Note will be made by the Trustee, in Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note or an Uncertificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note or an Uncertificated Note; provided that (1) in the case of a Certificated Note or an Uncertificated Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. In the case of a Certificated Note, the Holder thereof shall present and surrender such Note at the office designated by the Trustee upon final payment; provided that in the absence of notice to the Applicable Issuers or the Trustee that the applicable Note has been acquired by a Protected

Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate. None of the Co-Issuers, the Trustee, the Collateral Manager or any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Rated Note (other than on the Stated Maturity thereof) or any final payment is to be made on any Subordinated Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than three days prior to the date on which such payment is to be made, provide to Holders of the Rated Notes and Subordinated Notes, as the case may be, 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 Rated Notes, original principal amount of Subordinated Notes and the place where Certificated Notes may be presented and surrendered for such payment.

(f) Payments to Holders of the Notes of each Class on each Payment Date shall be made ratably among the Holders of the Notes of such Class in the proportion that the Aggregate Outstanding Amount of the Notes of such Class registered in the name of each such Holder on the applicable Record Date bears to the Aggregate Outstanding Amount of all Notes of such Class on such Record Date.

(g) Interest accrued with respect to any Secured Note shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360.

(h) All reductions in the Aggregate Outstanding Amount of a Note (or one or more predecessor Notes) effected by payments made on any Payment Date, Partial Redemption Date or Re-Pricing Redemption Date shall be binding upon all future Holders of such Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Co-Issuers under the Co-Issued Notes and this Indenture are limited recourse obligations of the Co-Issuers and the obligations of the Issuer under the Issuer Only Notes and this Indenture are limited recourse obligations of the Issuer, payable solely from proceeds of the Assets in accordance with the Priority of Payments, 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 Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) 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, member, manager, shareholder or incorporator of the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer), the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that, except as expressly provided in this Indenture, the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or

(ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer) as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(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 will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8. Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuers, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9. Cancellation. All Notes surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen shall be promptly cancelled by the Trustee and may not be reissued or resold. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except (a) for payment as provided herein, (b) for registration of transfer, exchange or redemption or (c) for replacement in connection with any Note that is mutilated, defaced or deemed lost or stolen. The Issuer may not acquire any of the Notes. The preceding sentence shall not limit an Optional Redemption, Special Redemption, Clean-Up Call Redemption or any other redemption effected pursuant to the terms of this Indenture.

Section 2.10. DTC Ceases to be Depository~~(a)~~. (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 (as instructed by DTC) only if (A) such transfer complies with Section 2.5 and (B) either (x) (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event or (y) an Enforcement Event has occurred and is continuing and such transfer is requested by the Holder of such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized Minimum

Denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of either of the events specified in subsection (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

In the event that Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by 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 (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; provided that the Trustee shall be entitled to receive and 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 as it may require. Neither the Trustee nor the Registrar shall be liable for any delay in the delivery of directions from DTC, and each 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 Certificated Notes shall be registered or as to delivery instructions for Certificated Notes.

Section 2.11. ~~Non-Permitted Holders~~~~(a)~~. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Non-Permitted Holder will be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any Non-Permitted Holder becomes the beneficial owner of any Note or an interest in any Note, the Issuer shall (or, in the case of a Non-Permitted Tax Holder, may), promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice to the Issuer, if either of the Co-Issuer or the Trustee makes the discovery), send notice (with a copy to the Collateral Manager) to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its Notes or interest in the Notes to a Person that is not a Non-Permitted Holder within 30 days (or, in the case of a Non-Permitted ERISA Holder, ~~44~~10 days) after the date of such notice. If such Person fails to transfer its Notes (or the required portion of its Notes), the Issuer will have the right to sell such Notes to a purchaser selected by the Issuer. The Issuer (or its agent) will request such Person to provide (within 10 days after such request) the names of prospective purchasers, and the Issuer (or its agent) will solicit bids from any such identified prospective purchasers and may also solicit bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes. The Issuer agrees that it will accept the highest of such bids, subject to the bidder satisfying the transfer restrictions set forth in this Indenture. If the procedure above does not

result in any bids from qualified investors, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-~~Permitted~~ Holder. The terms and conditions of any sale under this Section 2.11(b) shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Collateral Manager or the Trustee shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) The Trustee shall promptly notify the Issuer and the Collateral Manager if the Trustee obtains actual knowledge that any Holder or beneficial owner of an interest in a Note is a Non-Permitted Holder.

Section 2.12. Tax Certification~~(a)~~ (a) Each Holder and beneficial owner of a Note, by acceptance of such Note or an interest in such Note, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-~~9~~ (or applicable successor form) in the case of a U.S. Person or the applicable Internal Revenue Service Form W-~~8~~ (or applicable successor form) in the case of a Person that is not a U.S. Person) or the failure to comply with its Holder Reporting Obligations may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding.

(b) If a Holder is or becomes a Non-Permitted Tax Holder (including by failing to comply with its Holder Reporting Obligations), the Issuer shall have the right, in addition to withholding on passthru payments and compelling such Holder to sell its interest in the Notes or selling such interest on behalf of such Holder in accordance with the procedures specified in Section 2.11(b), to assign to such Notes a separate CUSIP or CUSIPs and to deposit payments on such Notes into a Tax Reserve Account, which amounts shall be released from such Tax Reserve Account as provided in Section 10.3(g). Subject to Section 10.3(g), any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-~~Permitted~~ Tax Holder shall be treated for all purposes under this Indenture as if such amounts had been paid directly to the Holder of such Notes. Moreover, each such Holder shall agree or shall be deemed to agree that it will indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification shall continue even after such Holder ceases to have an ownership interest in the Notes.

(c) Each purchaser, beneficial owner and subsequent transferee of Subordinated Notes, by acceptance of such Notes or an interest in such Notes, shall be required or deemed to agree to provide the Issuer and the Trustee (i) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (ii) any additional information that the Issuer, the Trustee or their agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. Each purchaser, beneficial owner and subsequent transferee of Subordinated Notes shall be required or deemed to acknowledge that the

Issuer or the Trustee may provide such information and any other information concerning its investment in such Notes to the U.S. Internal Revenue Service.

Section 2.13. Additional Issuance~~(a)~~ (a) In addition to any Fee Interests permitted pursuant to Section 8.1(a)(xx), at any time during the Reinvestment Period, the ~~Co-~~Issuers may issue and sell additional notes of one or more new classes of notes that are fully subordinated to the existing Rated Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Rated Notes and the Subordinated Notes is then Outstanding) and/or additional notes of one or more existing Classes (other than the Class X Notes) and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture, subject to satisfaction by the Applicable Issuers of the conditions set forth in Section 3.2 and provided that the following conditions are met:

(i) such issuance is consented to by the Collateral Manager in its sole discretion, a Majority of the Subordinated Notes and, solely in the case of additional notes of one or more existing Classes of Rated Notes, a Majority of the Class A Notes (so long as the Class A Notes are Outstanding);

(ii) in the case of additional notes of one or more existing Classes, the Aggregate Outstanding Amount of Notes of such Class issued in all additional issuances may not exceed 100% of the respective original Aggregate Outstanding Amount of the Notes of such Class;

(iii) in the case of additional notes of one or more existing Classes, the terms of the notes issued must be substantially identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional notes will accrue from the issue date of such additional notes and the interest rate and price of such notes do not have to be identical to those of the initial Notes of that Class but, in the case of the Rated Notes, the interest rate spread over ~~LIBOR~~the Reference Rate may not exceed the interest rate spread over ~~LIBOR~~the Reference Rate applicable to the initial Notes of such Class);

(iv) the purchase price for such additional notes must be paid in Cash;

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

(vi) unless only additional Subordinated Notes are being issued, Rating Agency Confirmation has been obtained from Moody's with respect to any outstanding Rated Notes not constituting part of such additional issuance and Fitch has been notified of such additional issuance; provided that if only additional Subordinated Notes are being issued, the Issuer notifies each Rating Agency of such issuance prior to the issuance date;

(vii) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance) will 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;

(viii) immediately after giving effect to such issuance, (A) each Interest Coverage Test is satisfied or, if not satisfied, is maintained or improved and (B) each Overcollateralization Ratio Test is maintained or improved or, if any Overcollateralization Ratio Test is not maintained or improved, the Overcollateralization Ratio relating to such Overcollateralization Ratio Test is at least equal to such Overcollateralization Ratio as of the Effective Date;

(ix) unless only additional Subordinated Notes are being issued, [Tax Advice has been delivered to the Issuer to the effect that (A) in the case of additional notes of one or more existing Classes, such issuance would not cause the Holders or beneficial owners of previously issued Notes of such Class to be deemed to have sold or exchanged such Notes under Section 1001 of the Code, (B) any additional Co-Issued Notes will, and any additional Class E Notes should, be treated as debt for U.S. federal income tax purposes and (C) such issuance will not result in either the Issuer or Co-Issuer becoming subject to U.S. federal income taxation with respect to its net income]; and

(x) the Issuer has delivered to the Trustee an Officer's certificate that such additional issuance is permitted under this Indenture and that all conditions thereto have been satisfied.

(b) Any such additional issuance will be issued in a manner that will allow the Issuer to accurately provide the information described in Treasury Regulations section 1.1275-3(b)(1)(i).

(c) Any additional notes of an existing Class issued as described above will, to the extent reasonably practicable, be offered by the Issuer or the Co-Issuers, as applicable, first to Holders of that Class in such amounts as are necessary to preserve (on an approximate basis) their *pro rata* holdings of Notes of such Class.

~~ARTICLE III~~ ~~ARTICLE III~~

CONDITIONS PRECEDENT

Section 3.1. Conditions to Issuance of Notes on Closing Date~~(a)~~ (a) (1) The Notes to be issued on the Closing Date (other than any Uncertificated Notes) may be registered in the names of the respective Holders thereof and may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and (2) the Uncertificated Notes to be issued on the Closing Date may be registered in the names of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement and related transaction documents, the execution, authentication and delivery of the Notes (other than any Uncertificated Notes) applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Notes applied for by it) and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Rated Notes applied for by it and (with respect to the Issuer only) principal amount of Subordinated Notes to be authenticated and delivered (or, in the case of the Uncertificated Notes, to be registered) and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, White & Case LLP, counsel to the Collateral Manager, and Alston & Bird LLP, counsel to the Trustee and Collateral Administrator, each dated the Closing Date.

(iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Closing Date.

(v) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Notes (or, in the case of the Uncertificated Notes,

relating to the registration) applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Notes or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

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

(vii) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that:

(A) with respect to each Collateral Obligation to be Delivered by the Issuer on the Closing Date, and each Collateral Obligation with respect to which the Collateral Manager on behalf of the Issuer has entered into a binding commitment prior to the Closing Date for settlement on or after the Closing Date, to the best of the Collateral Manager's knowledge:

(I) In the case of (x) each such Collateral Obligation to be Delivered on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, it satisfies the requirements of the definition of Collateral Obligation in this Indenture, and (y) each Collateral Obligation that the Collateral Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, each such Collateral Obligation, upon its acquisition, will satisfy the requirements of the definition of Collateral Obligation in this Indenture; and

(II) the Issuer purchased or entered into, or committed to purchase or enter into, each such Collateral Obligation in compliance with the Investment Restrictions; and

(B) the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date is at least equal to the Closing Date Committed Par Amount.

(viii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations as contemplated by Section 3.3 shall have been effected.

(ix) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, with respect to each Collateral Obligation pledged by the Issuer to the effect that:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture and encumbrances arising from due bills, if any, with respect to interest, or a portion thereof, accrued on such Collateral Obligation prior to the first payment date and owed by the Issuer to the seller of such Collateral Obligation;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in clause (A) above;

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

(D) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Issuer has full right to Grant a security interest in and assign and pledge all of its right, title and interest in such Collateral Obligation to the Trustee;

(E) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), each such Collateral Obligation satisfies the requirements of the definition of Collateral Obligation;

(F) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in such Collateral Obligation (assuming that any Clearing Corporation, Intermediary or other entity not within the control of the Issuer involved in the Delivery of such Collateral Obligation takes the actions required of it for perfection of that interest); and

(G) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(a)(vii), the Aggregate Principal Balance of the Collateral Obligations which the Issuer has purchased, or has entered into binding commitments prior to the Closing Date for settlement on or after the Closing Date, is at least equal to the Closing Date Committed Par Amount.

(x) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto with respect to the applicable Class of Rated Notes is a true and correct copy of a letter signed by Fitch (in respect of the Class A Notes) and a copy of a letter signed by Moody's (in respect of each Class of Rated Notes) assigning the applicable Initial Rating.

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

(xii) Delivery of Closing Date Certificate for Deposit of Funds into Accounts. The Issuer has delivered to the Trustee the Closing Date Certificate specifying the amount of proceeds of the issuance of the Notes to be deposited in the Accounts specified therein.

(xiii) Merger Certificate. An Officer's certificate of the Issuer (A) evidencing the authorization by Board Resolution of the execution and delivery of the Equity Purchase Agreement and the Plan of Merger, (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 and (C) certifying that a portion of the proceeds from the issuance of the Notes will be used to satisfy the Issuer's obligations under the Equity Purchase Agreement and Plan of Merger.

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

Section 3.2. Conditions to Additional Issuance~~(a).~~ (a) Any additional notes to be issued during the Reinvestment Period in accordance with Section 2.13 may (x) other than in the case of Uncertificated Notes, be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee and (y) in the case of Uncertificated Notes, be registered in the name of the respective Holders thereof and a Confirmation of Registration shall be delivered by the Trustee to each such Holder, in each case upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (A) evidencing the authorization by Resolution of the execution, authentication and delivery of the notes, other than any Uncertificated Notes, applied for by it (and in the case of the Issuer, the issuance of any Uncertificated Notes applied for by it) and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the notes applied for by it and (with respect to the Issuer only) the Stated Maturity and principal amount (or notional amount, as applicable) of Subordinated Notes to be authenticated and delivered (or, in the case of the Uncertificated Notes, to be registered) and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Applicable Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable

Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the additional notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such additional notes except as has been given.

(iii) Officers' Certificates of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(iv) Supplemental Indenture. A fully executed counterpart of any supplemental indenture making such changes to this Indenture if necessary to permit such additional issuance.

(v) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Collection Account for use pursuant to Section 10.2.

(vi) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such additional issuance and satisfactory evidence of the consent of a Majority of the Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(vii) Issuer Order for Deposit of Funds into Expense Reserve Account. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of approximately 1% of the proceeds of such additional issuance into the Expense Reserve Account for use pursuant to Section 10.3(d).

(viii) Evidence of Rating Agency Confirmation. Unless only additional Subordinated Notes are being issued, an Officer's certificate of the Issuer confirming that Rating Agency Confirmation has been obtained from Moody's with respect to any outstanding Rated Notes not constituting part of such additional issuance.

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

Section 3.3. Delivery of Collateral Obligations and Eligible Investments~~(a).~~ (a) Except as otherwise provided in this Indenture, the Trustee shall hold all Collateral Obligations purchased in accordance with this Indenture in the relevant Account established and maintained pursuant to Article X, as to which in each case the Trustee shall have entered into the Securities Account Control Agreement, providing, inter alia, that the establishment and maintenance of such Account will be governed by the law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Intermediary to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

~~ARTICLE IV~~ ARTICLE IV

SATISFACTION AND DISCHARGE; ILLIQUID ASSETS; LIMITATION ON ADMINISTRATIVE EXPENSES

Section 4.1. Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders of Rated Notes to receive payments of principal thereof and interest that accrued prior to Maturity (and to the extent lawful and enforceable, interest on due and unpaid accrued interest) thereon and the Subordinated Notes to receive Excess Interest and principal payments as provided for under the Priority of Payments, subject to Section 2.7(i), (iv) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement and of the Collateral Administrator under the Collateral Administration Agreement, (v) the rights of Holders as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (subject to Section 2.7(i)) and (vi) the rights and immunities of the Trustee hereunder, and the obligations of the Trustee hereunder in connection with the foregoing clauses (i) through (v) and otherwise under this Article IV (and the Trustee,

on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) (x) either:

(i) all Uncertificated Notes have been deregistered by the Trustee and 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 or, (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation and all Uncertificated Notes not theretofore deregistered by the Trustee (A) have become due and payable, or (B) will become due and payable at their Stated Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Issuer pursuant to Sections 9.4 or 9.7 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America (provided that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which have the Eligible Investment Required Ratings, in an amount sufficient, as recalculated in writing by a firm of Independent certified public accountants which are nationally recognized) sufficient to pay and discharge the entire indebtedness on such Notes, for principal and interest payable thereon under this Indenture to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such cash or obligations that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect to the creation and perfection of such security interest; provided that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded; and

(b) ~~(y)~~ the Co-Issuers have paid or caused to be paid all other sums payable by the Co-Issuers hereunder and under the Collateral Administration Agreement and the Collateral Management Agreement; or

(c) ~~(b)~~ (1) all Assets of the Issuer that are subject to the lien of this Indenture have been realized, (2) all funds on deposit in the Accounts have been distributed in accordance with the terms of this Indenture and (3) the Accounts have been closed;

provided that, in each case, the Co-Issuers have delivered to the Trustee Officer's certificates (which may rely on information provided by the Trustee or the Collateral Administrator as to the Cash, Collateral Obligations, Equity Securities and Eligible Investments included in the Assets and any paid and unpaid obligations of the Co-Issuers), each stating that all conditions precedent

herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

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

Section 4.3. Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 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.

Section 4.4. Disposition of Illiquid Assets~~(a)~~. (a) Notwithstanding Article XII (or any other term to the contrary contained herein), if at any time the Assets consist exclusively of Illiquid Assets, Eligible Investments and/or Cash, the Collateral Manager may request bids with respect to each such Illiquid Asset as described below after providing notice to the Holders of Notes and requesting that any Holder of Notes that wishes to bid on any such Illiquid Asset notify the Trustee (with a copy to the Collateral Manager) of such intention within 15 Business Days after the date of such notice. The Trustee shall, after the end of such 15 Business Day period, offer the Illiquid Assets for sale as determined and directed by the Collateral Manager (in a manner and according to terms determined by the Collateral Manager and pursuant to sale documentation provided by the Collateral Manager) and, if any Holder of Notes so notifies the Trustee (with the copy to the Collateral Manager) that it wishes to bid, such Holder of Notes shall be included in the distribution of sale offering or bid solicitation material in connection therewith and thereby given an opportunity to participate with other bidders, if any. The Trustee shall request bids for the sale of each such Illiquid Asset, in accordance with the procedures established by the Collateral Manager, from (i) at least three Persons identified to the Trustee by the Collateral Manager that make a market in or specialize in obligations of the nature of such Illiquid Asset, (ii) the Collateral Manager, (iii) each Holder of Notes that so notified the Trustee that it wishes to bid and (iv) in the case of a public sale, any other participating bidders, and the Trustee shall have no responsibility for the sufficiency or acceptability of such procedures for any purpose or for any results obtained. The Trustee shall notify the Collateral Manager promptly of the results of such bids. Subject to the requirements of applicable law, (x) if the aggregate amount of the highest bids received (if any) is greater than or equal to U.S.\$100,000, the Issuer shall sell each Illiquid Asset to the highest bidder (which may include the Collateral Manager and its Affiliates) and (y) if the aggregate amount of the highest bids received is less than

U.S.\$100,000 or no bids are received, the Trustee shall dispose of the Illiquid Assets as directed by the Collateral Manager in its reasonable business judgment, which may include (with respect to each Illiquid Asset) (I) selling it to the highest bidder (which may include the Collateral Manager and its Affiliates) if a bid was received; (II) donating it to a charitable organization designated by the Collateral Manager; or (III) returning it to its issuer or obligor for cancellation.

(b) Notwithstanding the foregoing, the Trustee will not dispose of Illiquid Assets in accordance with Section 4.4(a) if directed not to do so, at any time following notice of such disposal and prior to release, or acceptance of an offer for sale, of such Illiquid Asset, by a Majority of the Controlling Class or a Majority of the Subordinated Notes in accordance with Section 4.4(a) or if the Trustee is not reasonably satisfied that all expenses, costs and liabilities to be incurred by the Trustee in connection with such disposition are provided for. The Trustee will not be required to dispose of Illiquid Assets if satisfactory arrangements have not been made for the reimbursement or any expenses, costs or liabilities of the Trustee relating to such disposition. The Trustee will have no liability for the results of any such sale or disposition of Illiquid Assets, including, without limitation, if the proceeds received, if any, are insufficient to pay all outstanding Administrative Expenses in full.

Section 4.5. Limitation on Obligation to Incur Administrative Expenses. If at any time the sum of (i) the amount of the Eligible Investments, (ii) Cash and (iii) amounts reasonably expected to be received by the Issuer in Cash during the current Collection Period (as certified by the Collateral Manager in its reasonable judgment) is less than the Dissolution Expenses, then notwithstanding any other provision of this Indenture, (x) the Issuer shall no longer be required to incur Administrative Expenses as otherwise required by this Indenture to any Person other than the Trustee, the Collateral Administrator (or any other capacity in which the Bank is acting pursuant to the Transaction Documents), the Administrator and their Affiliates, including for Opinions of Counsel in connection with supplemental indentures pursuant to Article VIII, annual opinions under Section 7.6, services of accountants under Sections 10.9 and fees of the Rating Agencies under Section 7.14, (y) failure to pay such amounts or provide or obtain such opinions, reports or services shall not constitute a Default hereunder, and (z) the Trustee shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing shall not, however, limit, supersede or alter any right afforded to the Trustee under this Indenture to refrain from taking action in the absence of its receipt of any such opinion, report or service which it reasonably determines is necessary for its own protection.

~~ARTICLE V~~

REMEDIES

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

(a) a default in the payment, when due and payable, of (i) any interest on any Class X Note, Class A Note or Class B Note or, if there are no Class X Notes, Class A Notes or Class B Notes Outstanding, any Rated Notes of the Controlling Class and, in each case, the continuation of any such default for five Business Days or (ii) any principal of, or interest or Deferred Interest on, or any Redemption Price in respect of, any Rated Note at its Stated Maturity or on any Redemption Date; provided that, in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, such default will not be an Event of Default unless such failure continues for, in the case of a default described under clause (i), five Business Days, and in the case of a default described under clause (ii), seven Business Days, after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined);

(b) the failure on any Payment Date to disburse amounts in excess of U.S.\$1,000 available in the Payment Account in accordance with the Priority of Payments, which failure continues for (i) 10 Business Days or (ii) solely in the case of a default resulting from a failure to disburse due to an administrative error or omission by the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Registrar or any Paying Agent, 10 Business Days following the day on which notice of the failure is delivered to the Trustee or the Trustee has actual knowledge of the failure;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and such requirement has not been eliminated after a period of 45 days;

(d) except as otherwise provided in this Section 5.1, a default in the performance, or breach, of any other covenant or other agreement of the Issuer or the Co-Issuer in this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, Collateral Quality Test, Coverage Test or Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default, except in either case to the extent provided in clause (f) below), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in all material respects when the same shall have been made, which default or failure has a material adverse effect on the holders of the Notes, and the continuation of such default, breach or failure for a period of 60 days after notice by the Trustee at the direction of a Majority of the Controlling Class to the Issuer or the Co-Issuer, as applicable, the Trustee and the Collateral Manager, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the occurrence of a Bankruptcy Event; or

(f) on any Measurement Date on which any Class A Notes are Outstanding, failure of the percentage equivalent of a fraction (i) the numerator of which is equal to the sum of (1) the Aggregate Principal Balance of the Collateral Obligations, excluding Defaulted Obligations, (2) the amounts on deposit in the Collection Account and the Ramp-Up Account

(including Eligible Investments therein) representing Principal Proceeds and (3) the aggregate Moody's Collateral Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A Notes, to equal or exceed 102.5%.

Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders, each Paying Agent, DTC, each of the Rating Agencies and the Irish Stock Exchange (for so long as any Class of Notes is listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2. Acceleration of Maturity; Rescission and Annulment~~(a)~~. (a) If an Event of Default occurs and is continuing (other than a Bankruptcy Event), the Trustee shall (upon the written direction of a Majority of the Controlling Class if the Class A Notes are the Controlling Class, or a Supermajority of the Controlling Class if the Class A Notes are not Outstanding), by notice to the Co-Issuers, each Rating Agency and the Collateral Manager, declare the principal of all the Rated Notes 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) through the date of acceleration and other amounts payable hereunder, shall become immediately due and payable. If a Bankruptcy Event occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Rated Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer, the Trustee and the Collateral Manager, may rescind and annul such declaration and its consequences if:

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

(A) all unpaid installments of interest and principal then due and payable on the Rated Notes (other than the non-payment of amounts that have become due and payable solely due to acceleration);

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid, incurred or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Base Management Fee, and any other amounts

then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Base Management Fees; and

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

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3. Collection of Indebtedness and Suits for Enforcement by Trustee.

The Applicable Issuers covenant that if a default shall occur in respect of the payment of any principal of or interest when due and payable on any Rated Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Rated Note, the whole amount, if any, then due and payable on such Rated Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

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

If an Event of Default or Enforcement Event occurs and is continuing, the Trustee may in its discretion, and shall (subject to its rights hereunder, including pursuant to Section 6.3(e)) upon written direction of a Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by a Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

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

Issuer, the Co-Issuer or other obligor upon the Rated Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, without regard to whether the principal of any Rated Note shall then be due and payable as therein expressed or by declaration or otherwise and without regard to whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Rated Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Rated Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Rated Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Rated Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

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

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

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

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

Section 5.4. ~~Remedies(a)~~. (a) If the maturity of the Rated Notes has been accelerated as provided in Section 5.2(a) and such acceleration and its consequences have not been rescinded and annulled as provided in Section 5.2(b) or if the Rated Notes have become due and payable at Stated Maturity or on any Redemption Date and shall remain unpaid (either such event, an "Enforcement Event"), the Co-Issuers agree that the Trustee may, and shall, upon written direction (with a copy to the Collateral Manager) of a Majority of the Controlling Class (subject to the Trustee's rights hereunder, including pursuant to Section 6.3(e)), 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 Rated Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Assets any Monies adjudged due;

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

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Rated Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

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

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

The Trustee may, but need not, obtain and rely upon an opinion or advice of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) experienced in structuring and distributing securities similar to the Rated Notes, which may be the Initial Purchaser or other appropriate advisors, 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 Rated Notes, which opinion or advice shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(d) has occurred and is continuing the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Outstanding Amount of the Controlling Class in accordance with Section 5.8(b) shall (subject to the Trustee's rights hereunder, including pursuant to 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.

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

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

(d) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the beneficial owners or Holders of any Notes may (and the beneficial owners and Holders of each Class of Notes agree, for the benefit of all beneficial owners and Holders of each Class of Notes, that they shall not), prior to the date which is one year (or if longer, any applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Blocker Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to estop, the Trustee, any Secured Party or any Noteholder (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Blocker Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, such Secured Party or such Noteholder, respectively, or (ii) from commencing against the Issuer, the Co-Issuer or any Blocker Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceeding.

Section 5.5. Optional Preservation of Assets (a) If an Enforcement Event has occurred and is continuing, then the Collateral Manager may continue to direct sales and

other dispositions, and purchases, of Collateral Obligations in accordance with and to the extent permitted pursuant to Article XII and Section 4.4; provided that if the Trustee has commenced remedies pursuant to Section 5.4, the Collateral Manager may not direct purchases and may continue to direct sales and other dispositions only as expressly permitted under Section 12.1. If an Event of Default or Enforcement Event has occurred and is continuing, the Trustee shall retain the Assets intact (subject to the rights of the Collateral Manager pursuant to the preceding sentence), collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII, unless:

(i) the Trustee, pursuant to Section 5.5(c), determines that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Rated Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts payable prior to payment of principal on such Rated Notes (including amounts due and owing, and amounts anticipated to be due and owing, as Administrative Expenses (without regard to the Administrative Expense Cap)) and any accrued and unpaid Base Management Fee and Subordinated Management Fee, and a Majority of the Controlling Class (if the Class A Notes are the Controlling Class) or a Supermajority of the Controlling Class (if the Class A Notes are not Outstanding) agrees with such determination;

(ii) in the case of an Event of Default pursuant to clause (a) of the definition of such term or clause (f) of the definition thereof (without regard to the occurrence of any other Event of Default prior or subsequent to the occurrence of such Event of Default), a Majority of the Controlling Class directs the sale and liquidation of the Assets; or

(iii) a Supermajority of each Class of the Rated Notes (voting separately by Class) directs the sale and liquidation of the Assets.

Directions by Holders under clauses (ii) and (iii) above will be effective when delivered to the Issuer, the Trustee and the Collateral Manager.

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

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain, with the cooperation 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 addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation

thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion 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 Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) at the written request of a Majority of the Controlling Class at any time during which the second sentence of Section 5.5(a) applies; provided that any such request made more frequently than once in any 90-day period shall be at the expense of such requesting party or parties.

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

Section 5.7. Application of Money Collected. Following the commencement of exercise of remedies by the Trustee pursuant to Section 5.4, any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of the Priority of Payments, at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation effected hereunder, the provisions of Section 4.1(b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

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

(a) such Holder has previously given to the Trustee (a copy of such notice to be delivered by the Trustee to the Collateral Manager and the Issuer) written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

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

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

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

Section 5.9. Unconditional Rights of Holders to Receive Principal and Interest~~(a)~~ (a) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Rated Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Rated Note (including any Deferred Interest), 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 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 Rated Notes ranking junior to Notes still Outstanding shall have no right to institute Proceedings for the enforcement of any such payment until such time as no Rated Note ranking senior to such Rated Note 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.

(b) Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Subordinated Notes shall have the right, which is absolute and unconditional, to receive payment of the principal of and Excess Interest payable on such Subordinated Notes, as such principal and Excess Interest becomes due and payable in accordance with the Priority of Payments. Holders of Subordinated Notes shall have no right to institute proceedings for the enforcement of any such payment until such time as no Note of a Priority Class remains Outstanding, which right shall be subject to the provisions of Sections 5.4(d) and 5.8 to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder.

Section 5.10. Restoration of Rights and Remedies. If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored

severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted.

Section 5.11. Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

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

Section 5.13. Control by Majority of Controlling Class. Notwithstanding any other provision of this Indenture, a Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default or Enforcement Event to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; provided that:

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

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

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

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets must satisfy the requirements of Section 5.5.

Section 5.14. Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders of all the Notes waive (i) any past Event of Default, (ii) any occurrence that is, or with notice or the lapse of time or both would become, an Event of Default and (iii) any future occurrence that would give rise to an Event of

Default of a type previously waived and its consequences, except any such Event of Default or occurrence:

(a) in the payment of the principal of or interest on any Rated Note (which may be waived only with the consent of the Holder of such Rated Note);

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

(c) in respect of a representation contained in Section 7.19.

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

Upon any such waiver (other than a waiver of a future event), such Event of Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture. Any waiver of any future occurrence must be revocable by a Majority of the Controlling Class, and may also be specifically limited to a designated period of time.

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

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

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)~~. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders (with a copy to the Collateral Manager), and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; provided that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses, if any, incurred by the Trustee and the Collateral Manager in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7.

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

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

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

(e) To the extent permitted by applicable law, the Collateral Manager, any fund managed by the Collateral Manager, any Holder and any of their respective Affiliates may bid for and acquire any portion of the Assets in connection with a public sale thereof.

Section 5.18. Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of

or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

~~ARTICLE VI~~ ARTICLE VI

THE TRUSTEE

Section 6.1. Certain Duties and Responsibilities~~(a)~~. (a) Except during the occurrence and continuation of an Event of Default known to the Trustee:

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

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

(b) If an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

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

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

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

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

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

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and without regard to such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Sections 5.1(c), (d), (e) or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) The Trustee will deliver all notices to the Holders forwarded to the Trustee by the Issuer or the Collateral Manager for such purpose. Upon the Trustee receiving written notice from the Collateral Manager that an event constituting "cause" as defined in the Collateral Management Agreement has occurred, the Trustee will, not later than three Business Days thereafter, notify the Noteholders and, for so long as Fitch is a Rating Agency, Fitch.

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) The Trustee shall, upon reasonable (but no less than three Business Days') prior written notice to the Trustee, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out of pocket expenses incurred in

making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes; provided that no reports prepared by the Issuer's Independent certified public accountants will be available for examination in violation of any confidentiality provisions contained therein or in any agreed upon procedures letters executed pursuant to Section 10.9.

(h) If within 80 calendar days of delivery of financial information or disbursements (which delivery may be via posting to the Bank's website) the Bank receives written notice of an error or omission related thereto and within five calendar days of the Bank's receipt of such notice the Collateral Manager or the Issuer confirms such error or omission, the Bank agrees to use reasonable efforts to correct such error or omission and such use of reasonable efforts shall be the only obligation of the Bank in connection therewith. In no such event shall the Bank be obligated to take any action at any time at the request or direction of any Person unless such Person shall have offered to the Bank security or indemnity reasonably satisfactory to it against the costs, expenses, and liabilities which might reasonably be incurred by it in connection with such request or direction.

(i) Upon the request of any Holder or beneficial owner, the Trustee shall provide an electronic copy of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement and any agreements referenced as a supplement to this Indenture that is in the possession of, or reasonably available to, the Trustee.

(j) The Trustee shall not have any obligation to confirm the compliance by the Issuer or the Collateral Manager with the Risk Retention Rules.

(k) The Trustee is authorized and entitled to accept, rely and/or act upon instruction or notice from the Collateral Manager for all purposes under this Indenture as if such instruction or notice was provided directly by the Issuer.

(l) The Trustee is authorized, at the request of the Collateral Manager, to accept directions or otherwise enter into agreements regarding the remittance of fees owing to the Collateral Manager.

(m) The Trustee shall have no responsibility or liability for the selection of an Alternate Reference Rate (including, without limitation, determining or verifying whether such Alternate Reference Rate is a Specified Alternate Rate) as a successor or replacement benchmark to LIBOR.

Section 6.2. Notice of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Default actually known to a Trust Officer of the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall notify the Collateral Manager, each Rating Agency and all Holders of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived.

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

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

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants (which may or may not be the Independent certified public accountants selected by the Issuer pursuant to Section 10.9(a)), investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

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

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

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class shall (subject to the right of the Trustee hereunder to be satisfactorily indemnified), make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; provided that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder;

provided, further, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

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

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

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate, monitor or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

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

(k) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-~~Issuer~~, DTC, Euroclear, Clearstream or any other clearing agency or depository or any Paying Agent (other than the Trustee), and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(l) 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, neither the Trustee nor the Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(m) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Calculation Agent or Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be

afforded to the Bank acting in such capacities; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party;

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

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

(p) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture;

(q) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(r) to the extent not inconsistent herewith, the rights, protections and immunities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; provided that such rights, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

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

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

(u) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any financing statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance;

(v) neither the Trustee nor the Collateral Administrator shall have any responsibility to the Issuer or the Secured Parties to make any inquiry or investigation as to, and shall have no obligation in respect of, the terms of any engagement of Independent accountants by the Issuer (or the Collateral Manager on behalf of the Issuer); provided that the Trustee is hereby authorized to execute (and shall upon receipt from the Issuer or the Collateral Manager on behalf of the Issuer execute) any acknowledgement or other agreement with the Independent accountants required for the Trustee to receive any of the reports or instructions provided for herein, which acknowledgement or agreement may include, among other things, (i) acknowledgements with respect to the sufficiency of the agreed upon procedures to be performed by the Independent accountants by the Issuer, (ii) releases of claims (on behalf of itself and the Holders) and other acknowledgements of limitations of liability in favor of the Independent accountants or (iii) restrictions or prohibitions on the disclosure of the information or documents provided to it by such firm of Independent accountants (including to the Holders). It is understood and agreed that the Trustee will deliver such acknowledgment or other agreement in conclusive reliance on the foregoing Issuer Order, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures. Notwithstanding the foregoing, in no event shall the Trustee be required to execute any agreement in respect of the Independent accounts that the Trustee determines adversely affects it in its individual capacity;

(w) to help fight the funding of terrorism and money laundering activities and/or achieve FATCA Compliance, the Trustee shall obtain, verify and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum or other identifying documents to be provided; and

(x) the Trustee shall have no obligation to determine: (a) if a Collateral Obligation meets the criteria or eligibility restrictions specified in the definition thereof or otherwise imposed in the Indenture, or (b) if the conditions specified in the definition of "Deliver" have been complied with.

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

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

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

Section 6.7. Compensation and Reimbursement~~(a)~~. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, 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 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 Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorney's fees and costs) 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 duties hereunder, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

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

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture only as provided in Sections 11.1(a)(i), (ii) and (iii) and only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient

funds are available for the payment thereof, any portion of a fee not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy or winding-up with respect to the Issuer, Co-Issuer or any Blocker Subsidiary until at least one year (or if longer the applicable preference period then in effect) *plus* one day, after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture, and shall survive the discharge of this Indenture and the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence of a Bankruptcy Event, 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 Trustee Required; Eligibility. There shall at all times be a Trustee hereunder which shall be an Independent organization or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.\$200,000,000, subject to supervision or examination by federal or state authority, having a rating of at least "Baa1(cr)" by Moody's (or, if Moody's has not assigned a counterparty risk assessment, a long-term rating of at least "Baa1") and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9. Resignation and Removal; Appointment of Successor~~(a)~~. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 60 days' written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; provided that such successor Trustee shall be appointed only upon the written consent of a Majority of the Rated Notes of each Class or, at any time when an Event of Default or Enforcement Event has occurred and is continuing or when a successor Trustee has been appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor

Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Rated Notes (for which purpose, the Class A Notes will constitute and vote together as a single Class, the Class B Notes will constitute and vote together as a single Class, the Class C Notes will constitute and vote together as a single Class, the Class D Notes will constitute and vote together as a single Class and the Class E Notes will constitute and vote together as a single Class) or, at any time when an Event of Default has occurred and is continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

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

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

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

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by providing notice of such event to the Collateral Manager, to each Rating Agency and to the Holders of the Notes. Each notice shall include the name of the successor 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 Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

(g) If the Bank shall resign or be removed as Trustee, the Bank shall also resign or be removed as 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 Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Rated Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

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

Section 6.12. Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons satisfying the requirements of Section 6.8 to act as co-trustee, jointly with the Trustee, of all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

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

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

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

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

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

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

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

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

The Issuer shall notify each Rating Agency and the Collateral Manager of the appointment of a co-trustee hereunder.

Section 6.13. Certain Duties of Trustee Related to Delayed Payment of Proceeds.
In the event that the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall

have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of 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, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

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

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

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

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15. Withholding. If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Notes by law or pursuant to the Issuer's agreement with a governmental authority, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed or required to be withheld by the Issuer by law or pursuant to the Issuer's agreement with a governmental authority (but such authorization shall not prevent the Trustee from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed by law or pursuant to the Issuer's agreement with a governmental authority with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee. If there is a possibility that withholding tax is payable with respect to a distribution, the Paying Agent or the Trustee may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16. Representative for Noteholders Only; Agent for each other Secured Party. With respect to the security interest created hereunder, the delivery of any Asset to the Trustee is to the Trustee as representative (as defined in Article 1 of the UCC) of the Noteholders and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset (including without limitation as entitlement holder of the Custodial Account) are all undertaken by the Trustee in its capacity as representative of the Noteholders 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, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Calculation Agent, Collateral Administrator and Intermediary. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy,

receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a proceeding at law or in equity).

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

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

~~ARTICLE VII~~ 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 Rated Notes, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes in accordance with the 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 Notes or this Indenture. The Co-~~Issuer~~ shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law or pursuant to the Issuer's agreement with a governmental authority by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2. Maintenance of Office or Agency. The Co-~~Issuers~~ hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-~~Issuers~~ hereby appoint the Trustee at its applicable Corporate Trust Office, as the Co-~~Issuers~~' agent where Notes may be surrendered for registration of transfer or exchange. The Co-~~Issuers~~ may at any time and from time to time appoint additional paying agents; provided that no paying agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax solely as a result of such Paying Agent's activities or its location. If at any time the Co-~~Issuers~~ shall fail to maintain the appointment of a paying agent, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding sentence), and Notes may be presented and surrendered for payment, to the Trustee at its main office.

The Co-Issuers hereby appoint Corporation Service Company 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 "Process Agent"). The Co-Issuers may at any time and from time to time vary or terminate the appointment of such Process Agent or appoint an additional Process Agent; provided that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served. If at any time the Co-Issuers shall fail to maintain any required office or agency in the Borough of Manhattan, The City of New York, or shall fail to furnish the Trustee with the address thereof, notices and demands may be served on the Issuer or the Co-Issuer by mailing a copy thereof by registered or certified mail or by overnight courier, postage prepaid, to the Issuer or the Co-Issuer, respectively, at its address specified in Section 14.3 for notices.

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

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

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

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee, with a copy to the Collateral Manager. So long as the Notes of any Class are rated by a Rating Agency, (i) any Paying Agent must have (x) a counterparty risk assessment of at least "A1(cr)" or a counterparty risk assessment of at least "P-1 (cr)" by Moody's and (y) a long-term debt rating of at least "A" and a short-term debt rating of at least "F1" by Fitch or (ii) Rating Agency Confirmation must be obtained with respect to such Paying Agent. If any successor Paying Agent ceases to have such ratings, the Co-Issuers shall notify each Rating Agency of such change and either obtain Rating Agency Confirmation or promptly remove such Paying Agent and appoint a successor Paying Agent with such ratings. The Co-Issuers shall not appoint

any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

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

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

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

(d) if such Paying Agent is not the Trustee, immediately give the Trustee, with a copy to the Collateral Manager, notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

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

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

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Issuer) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Issuer any reasonable means of notification of such release of payment.

Section 7.4. Existence of Co-Issuers~~(a)~~. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; provided that (x) the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee by the Issuer, which notice shall be forwarded by the Trustee to the Holders, the Collateral Manager and each Rating Agency and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; and (y) the Issuer shall be entitled to take any action required by this Indenture within the United States notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized legal counsel to the effect that it is not necessary to take such action outside of the United States or any political subdivision thereof in order to prevent the Issuer, or any holder of Subordinated Notes that is not a U.S. Person, from becoming subject to U.S. federal income taxes, or state or local income taxes in any state or locality where (x) the Collateral Manager has operations, offices, or employees or (y) such action is taken, on a net income basis or any material other taxes to which the Issuer, or such holder, would not otherwise be subject.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings to the extent required by applicable law) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any Blocker Subsidiaries), (ii) the Co-Issuer shall not have any subsidiaries and (iii) except to the extent contemplated in the Administration Agreement or the Issuer's declaration of trust by Estera Trust (Cayman) Limited, (x) the Issuer and the Co-Issuer shall not except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person and (J) correct any known misunderstanding regarding its separate identity.

(c) With respect to any Blocker Subsidiary:

(i) the Issuer shall not permit such Blocker Subsidiary to incur any indebtedness;

(ii) the constitutive documents of such Blocker Subsidiary shall provide that (A) recourse with respect to the costs, expenses or other liabilities of such Blocker Subsidiary shall be solely to the assets of such Blocker Subsidiary and no creditor of such Blocker Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law, (B) the activities and business purposes of such Blocker Subsidiary shall be limited to holding securities or obligations in accordance with Section 12.1(h)(ii) and activities reasonably incidental thereto (including holding interests in other Blocker Subsidiaries), (C) such Blocker Subsidiary will not incur any indebtedness, (D) such Blocker Subsidiary will not create, incur, assume or permit to exist any lien (other than a lien arising by operation of law), charge or other encumbrance on any of its assets, or sell, transfer, exchange or otherwise dispose of any of its assets, or assign or sell any income or revenues or rights in respect thereof, (E) such Blocker Subsidiary will be subject to the limitations on powers set forth in the organizational documents of the Issuer, (F) if such Blocker Subsidiary is a foreign corporation for U.S. federal income tax purposes, such Blocker Subsidiary shall file a U.S. federal income tax return reporting all effectively connected income, if any, arising as a result of owning the permitted assets of such Blocker Subsidiary, (G) after paying Taxes and expenses payable by such Blocker Subsidiary or setting aside adequate reserves for the payment of such Taxes and expenses, such Blocker Subsidiary will distribute 100% of the Cash proceeds of the assets acquired by it (net of such Taxes, expenses and reserves), (H) such Blocker Subsidiary will not form or own any subsidiary or any interest in any other entity other than interests in another Blocker Subsidiary or securities or obligations held in accordance with Section 12.1(h)(ii) and (I) such Blocker Subsidiary will not acquire or hold title to any real property or a controlling interest in any entity that owns real property;

(iii) the constitutive documents of such Blocker Subsidiary shall provide that such Blocker Subsidiary will (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds; provided that the Issuer may pay expenses of such Blocker Subsidiary to the extent that collections on the assets held by such Blocker Subsidiary are insufficient for such purpose, (G) observe all corporate formalities and other formalities in its by-laws and its certificate of incorporation, (H) maintain an arm's length relationship with its Affiliates, (I) not have any employees, (J) not guarantee or become obligated for the debts of any other person (other than the Issuer) or hold out its credit as being available to satisfy the obligations of others (other than the Issuer), (K) not acquire obligations or securities of the Issuer, (L) allocate fairly and reasonably any overhead for shared office space, (M) use separate stationery, invoices and checks, (N) not pledge its assets for the benefit of any other Person or make any loans or advance to any Person, (O) hold itself

out as a separate Person, (P) correct any known misunderstanding regarding its separate identity and (Q) maintain adequate capital in light of its contemplated business operations;

(iv) the constitutive documents of such Blocker Subsidiary shall provide that the business of such Blocker Subsidiary shall be managed by or under the direction of a board of at least one director and that at least one such director shall be a person who is not at the time of appointment and for the five years prior thereto has not been (A) a direct or indirect legal or beneficial owner of the Collateral Manager or any of its Affiliates (excluding *de minimis* ownership), (B) a creditor, supplier, officer, manager, or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or (C) a person who controls (whether directly, indirectly or otherwise) the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates or any creditor, supplier, officer, manager or contractor of the Collateral Manager, such Blocker Subsidiary or any of their respective Affiliates;

(v) the constitutive documents of such Blocker Subsidiary shall provide that, so long as the Blocker Subsidiary is owned by the Issuer, upon the occurrence of the earliest of the date on which the Aggregate Outstanding Amount of each Class of Rated Notes is to be paid in full or the date of any voluntary or involuntary dissolution, liquidation or winding-up of the Issuer or the Co-Issuer, (x) the Issuer shall sell or otherwise dispose of all of its equity interests in such Blocker Subsidiary within a reasonable time or (y) such Blocker Subsidiary shall (A) sell or otherwise dispose of all of its property or, to the extent such Blocker Subsidiary is unable to sell or otherwise dispose of such property within a reasonable time, distribute such property in kind to its stockholders, (B) make provision for the filing of a tax return and any action required in connection with winding up such Blocker Subsidiary, (C) liquidate and (D) distribute the proceeds of liquidation to its stockholders; and

(vi) to the extent payable by the Issuer, with respect to any Blocker Subsidiary, any expenses related to such Blocker Subsidiary will be considered Administrative Expenses pursuant to subclause (v) of clause *third* of the definition thereof and will be payable as Administrative Expenses.

(d) Notwithstanding any other provision of this Indenture, the Co-Issuers and the Trustee agree, for the benefit of all Holders of each Class of Notes, not to institute against any Blocker Subsidiary any proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law, or a petition for its winding-up or liquidation (other than, in the case of the Issuer, a winding-up or liquidation of a Blocker Subsidiary that no longer holds any assets), until the payment in full of all Notes and the expiration of a period equal to one year (or, if longer, the applicable preference period then in effect) *plus* one day, following such payment in full.

Section 7.5. Protection of Assets~~(a)~~. (a) The Issuer (or the Collateral Manager on its behalf) 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 Trustee in the Assets; provided that the Issuer (or the Collateral Manager on its behalf) shall be entitled to rely on any Opinion of

Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(a)(iii) and (iv) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Issuer (or the Collateral Manager on its behalf) has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

- (i) Grant more effectively all or any portion of the Assets;
- (ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;
- (iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);
- (iv) enforce any of the Assets or other instruments or property included in the Assets;
- (v) preserve and defend title to the Assets and the rights therein of the Trustee and the Secured Parties in the Assets against the claims of all Persons and parties;
- (vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets; or
- (vii) if reasonably able to do so, deliver or cause to be delivered an applicable U.S. Internal Revenue Service Form W-8 or successor applicable form and other properly completed and executed documentation, agreements, and certifications to each issuer, counterparty, paying agent, and/or to any applicable governmental authority, and enter into any agreements with a governmental authority, as necessary to permit the Issuer to receive payments without withholding or deduction or at a reduced rate of withholding or deduction.

The Issuer will register the security interest granted under this Indenture in its Register of Mortgages and Charges maintained at its registered office in the Cayman Islands.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on

behalf of the Secured Parties, as secured party and that describes "all assets" of the Issuer as the Assets in which the Trustee has a Grant.

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

Section 7.6. Opinions as to Assets. So long as the Rated Notes are Outstanding, on or before November 4 in each calendar year, commencing in 2017, the Issuer shall furnish to the Trustee and each Rating Agency an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the 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 year.

Section 7.7. Performance of Obligations~~(a)~~ (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 normal course amendments or waivers and 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 Applicable Issuers may, with the prior written consent of a Majority of each Class of Rated Notes (except in the case of the Collateral Management Agreement and the Collateral Administration Agreement, in which case no consent shall be required), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their commercially reasonable best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement.

(c) The Issuer shall notify each Rating Agency (with a copy to the Collateral Manager) within 10 Business Days after obtaining actual knowledge of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8. Negative Covenants~~(a)~~. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi) through (xi) and (xiii) 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 Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby, or (B)(1) issue any additional class of securities except in accordance with Section 2.13 and 3.2 or (2) issue any additional shares;

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

(v) amend the Collateral Management Agreement, except pursuant to the terms thereof;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) other than as otherwise expressly provided herein, pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (other than, in the case of the Issuer, the Co-Issuer and Blocker Subsidiaries);

- (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) fail to maintain an independent manager under the Co-Issuer's limited liability company operating agreement;
 - (xii) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement; and
 - (xiii) (i) in the case of the Issuer, transfer its membership interest in the Co-Issuer so long as any Rated Notes are Outstanding or (ii) in the case of the Co-Issuer, permit the transfer of any of its membership interests so long as any Rated Notes are Outstanding.
- (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) Neither the Issuer nor the Co-Issuer will be party to any agreements under which it has a future payment obligation without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the 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.
- (d) The Issuer may not acquire any of the Notes (including any Notes surrendered or abandoned). This Section 7.8(d) shall not be deemed to limit an optional, special or mandatory redemption pursuant to the terms of this Indenture.

Section 7.9. Statement as to Compliance. On or before December 4 in each calendar year commencing in 2017, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.13, the Issuer shall deliver to the Trustee and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to the Collateral Manager, each Noteholder making a written request therefor and each Rating Agency) 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 (except in connection with the Closing Date Merger) or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

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

(b) each Rating Agency shall have been notified in writing of such consolidation and Rating Agency Confirmation shall have been obtained from Moody's;

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

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee and each Rating Agency an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (without regard to whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Assets securing all of the Notes, (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Notes and (iii) such Successor Entity will not be subject to U.S. net income tax or be treated as engaged in a trade or

business within the United States for U.S. federal income tax purposes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; provided that nothing in this clause (d) shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default, Event of Default or Enforcement Event has and is continuing;

(f) the Merging Entity shall have notified the Collateral Manager of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in this Article VII relating to such transaction have been complied with and that such consolidation, merger, transfer or conveyance will not cause the Issuer, or any holder of Subordinated Notes that is not a U.S. Person, to be subject to U.S. net income tax and will not, for any purpose, cause any Class of Rated Notes to be deemed retired and reissued or otherwise exchanged;

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

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

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

Section 7.12. No Other Business. The Issuer shall not have any employees and shall not engage in any business or activity other than issuing, paying and redeeming the Notes and any additional notes issued pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, Collateral Obligations and Eligible Investments, acquiring, holding, selling, exchanging, redeeming and pledging shares in Blocker Subsidiaries and other activities incidental thereto, including entering into the Purchase Agreement and the Transaction Documents to which it is a party. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans

or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Co-Issuer shall not engage in any business or activity other than issuing and selling the Co-Issued Notes and any additional rated notes co-issued pursuant to this Indenture and other activities incidental thereto, including entering into the Purchase Agreement and the Transaction Documents to which it is a party.

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 the Irish Stock Exchange.

Section 7.14. Ratings; Review of Credit Estimates~~(a).~~ (a) The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the rating of any such Class of Rated Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for (i) an annual review of any DIP Collateral Obligation and (ii) a review of any Collateral Obligation for which the Issuer has obtained a Moody's Credit Estimate (A) annually and (B) upon the occurrence of a material amendment of the Underlying Instruments of such Collateral Obligation or a restructuring of the obligor.

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 any Holder or Certifying Person, the Applicable Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or Certifying Person, to a prospective purchaser of such Note designated by such Holder or Certifying Person, or to the Trustee for delivery upon an Issuer Order to such Holder or Certifying Person or a prospective purchaser designated by such Holder or Certifying Person, as the case may be, in order to permit compliance by such Holder or Certifying Person with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision or regulatory interpretation thereto).

Section 7.16. Calculation Agent~~(a).~~ (a) The Issuer hereby agrees that for so long as any Rated Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate ~~LIBOR~~the Reference Rate in respect of each Interest Accrual Period ~~and Notional Accrual Period in accordance with the definition of "LIBOR"~~ (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Secured Rate Notes during the related Interest Accrual Period ~~or Notional Accrual Period, as applicable,~~ and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Rated Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear, Clearstream and the Irish Stock Exchange by email to rates@ise.ie. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers (with a copy to the Collateral Manager) before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts will (in the absence of manifest error) be final and binding upon all parties.

(c) The Calculation Agent shall have no (i) responsibility or liability for the selection of an Alternate Reference Rate (including, without limitation, determining or verifying whether such Alternate Reference Rate is a Specified Alternate Rate) as a successor or replacement benchmark to LIBOR and (ii) liability for any failure or delay in performing its duties as a result of the unavailability of a "LIBOR" rate as described in the definition thereof.

Section 7.17. ~~Certain Tax Matters(a).~~ (a) The Issuer shall treat the Rated Notes as debt and shall treat the Subordinated Notes as equity for U.S. federal, state and local income tax purposes, except as otherwise required by applicable law.

(b) The Issuer shall treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.

(c) No later than March 31st of each calendar year, or as soon as practicable thereafter, the Issuer shall (or shall cause its Independent accountants to) provide to each Holder of Subordinated Notes (and, upon request at a such Holder's expense, any Holder of Class E Notes) ~~(i)~~ (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulation section 1.1295-1 (or any successor IRS release or Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by, and any reporting requirements of, the owner of a beneficial interest in Subordinated Notes (or, if applicable Class E Notes). Upon request by the Independent accountants, the Registrar shall provide to the Independent accountants information contained in the Register and requested by the Independent accountants to comply with this Section 7.17(c).

(d) The Issuer shall not file, or cause to be filed on its behalf, any U.S. federal or other income or franchise tax return in the United States or any state of the United States taking the position that it is engaged in a trade or business in the United States or any state thereof unless it shall have obtained Tax Advice prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(e) The Issuer has not and will not elect to be treated other than as a corporation for U.S. federal, state or local income tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

(f) The Issuer will provide, upon request of a Holder of Subordinated Notes, any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes.

(g) The Issuer shall comply with the Investment Restrictions. Notwithstanding anything contained herein to the contrary, no unintentional breach, default or non-compliance with this Section 7.17(g) shall be deemed to have occurred in any respect if any such breach, default or noncompliance with this Section 7.17(g) does not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis (including the branch profits tax imposed by Section 884 of the Code).

(h) Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager or any of their respective agents any information or documentation regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, obtained from any Holder (or, in the case of Certificated Notes, beneficial owner or its nominee) of Notes that relates to FATCA reporting (including, without limitation, pursuant to the Holder Reporting Obligations), in each case, that the Issuer or Collateral Manager (or any of their agents or representatives) determines to be necessary to achieve FATCA Compliance. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

(i) Notwithstanding any provision herein to the contrary, the Issuer shall take, and the Issuer shall cause each Blocker Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer and such Blocker Subsidiary satisfy any and all reporting, withholding and tax payment obligations under FATCA or any other provision of the Code or other applicable law. Without limiting the generality of the foregoing, each of the Issuer and any Blocker Subsidiary may withhold any amount that it or any advisor retained by it determines is required to be withheld from any amounts otherwise distributable to any Person. In addition, the Issuer shall, and shall cause each Blocker 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

(j) Notwithstanding anything herein to the contrary, the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser, the Holders and beneficial owners of the Note and each employee, representative or other agent of those Persons, may disclose to any and all Persons, without limitation of any kind, the U.S. tax treatment and tax structure of the transactions contemplated by this Indenture and all materials of any kind, including opinions or other tax analyses, that are provided to those Persons. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Collateral Manager, the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser or any other party to the transactions contemplated by this Indenture, the Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment of such transactions).

(k) In the case of any Notes issued with original issue discount for U.S. federal income tax purposes, upon the Issuer's receipt of a written request therefor by a Holder or by a Person certifying that it is an owner of a beneficial interest in a Note for the information described in U.S. Treasury Regulations Section 1.1275-3(b)(1)(i), the Issuer shall cause its Independent accountants to provide promptly to such requesting Holder or owner of a beneficial interest in such a Note all of such information. Any additional issuance of additional notes shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to Holders of the additional notes.

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

(m) The Issuer (or the Collateral Manager acting on its behalf) will take such reasonable actions consistent with law and its obligations under this Indenture, as are necessary to achieve FATCA Compliance, including hiring agents, advisors or representatives to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of achieving FATCA Compliance. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8BEN-E, or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(n) The Co-Issuer has not elected and will not elect to be treated as other than a disregarded entity for U.S. federal, state or local income tax purposes.

(o) The Issuer shall use reasonable best efforts to comply with the provisions of the Cayman FATCA Legislation that implements the Cayman IGA. In the event that the Issuer is unable to comply with the Cayman IGA (or such compliance will not preclude FATCA withholding on payments made to it) it will use reasonable best efforts to enter into an agreement

with the Internal Revenue Service described in Section 1471(b)(1) of the Code. In addition, the Issuer shall obtain a Global Intermediary Identification Number from the IRS and shall use reasonable best efforts to comply with any requirements necessary to establish and maintain its status as a "Reporting Model 1 FFI" within the meaning of U.S. Treasury regulations.

(p) Upon a Re-Pricing, the Issuer will cause its Independent certified public accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class are traded on an established market and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

Section 7.18. Effective Date; Purchase of Additional Collateral Obligations~~(a)~~.

(a) The Issuer will use commercially reasonable efforts to purchase (or enter into commitments to purchase), on or before the Effective Date Cut-Off, 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 (including any accrued interest on such Collateral Obligations): *first*, any amounts on deposit in the Ramp-Up Account, and *second*, any Principal Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy or comply with, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and the Overcollateralization Ratio Test.

(c) Unless clause (d) below is applicable, within 30 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide, the following documents: (i) to each Rating Agency, a report identifying the Collateral Obligations; (ii) to each Rating Agency and the Trustee, (x) a report (which the Issuer shall cause the Collateral Administrator to prepare on its behalf in accordance with, and subject to the terms of, the Collateral Administration Agreement and in form satisfactory to the Rating Agencies) stating the following information (the "Effective Date Report"): (A) the LoanX ID or CUSIP number (or other security identifier, if any), Principal Balance, coupon/spread, stated maturity, Moody's Default Probability Rating, Moody's Industry Classification, facility rating by Moody's 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), 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 and (y) an Officer's certificate of the Collateral Manager (such certificate, the "Effective Date Collateral Manager Certificate") substantially in the form of Exhibit E hereto, certifying that the Collateral Manager has received an Effective Date Accountants' Report; and (iii) to the Trustee, the Effective Date Accountants' Report. For the avoidance of doubt the Trustee shall not disclose to any Person (including a Holder) the Effective Date Accountants' Report provided to it by such firm of Independent accountants, other than as required by a court of competent jurisdiction or as

otherwise required by applicable legal or regulatory process (or as otherwise provided in any access letter between the Trustee and such accountants). In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Effective Date Accountants' Comparison Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E, on the 17g-5 Website. Copies of the Effective Date Accountants' Recalculation Report or any other agreed upon procedures report provided by the Independent accountants to the Issuer or Trustee will not be provided to any other party including the Rating Agencies except as set forth in an access letter between the Trustee and such accountants.

Upon receipt of the Effective Date Report, the Trustee shall compare the information contained in such Effective Date Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Effective Date Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Effective Date Report does not conform to the information maintained by the Trustee with respect to the Assets. If any discrepancy exists, the Trustee and the Issuer or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days of its initial notice to the Issuer, Collateral Administrator, Rating Agencies and the Collateral Manager of the discrepancy 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 and the Trustee's records to determine the cause of such discrepancy. If such procedures reveals an error in the Effective Date Report or the Trustee's records, the Effective Date Report or the Trustee's records shall be revised accordingly and notice of any error in the Effective Date Report shall be sent as soon as practicable by the Issuer to all recipients of such report. For the avoidance of doubt, the Effective Date Report and the Effective Date Collateral Manager Certificate shall not contain or include any Effective Date Accountants' Report. The Trustee, in each of its capacities, shall not disclose any Effective Date Accountants' Report received by it from such firm of Independent accountants except as set forth in an access letter between the Trustee and such accountants.

(d) If (1) the Issuer or the Collateral Manager, as the case may be, has not provided to Moody's both (A) an Effective Date Report described in Section 7.18(c)(ii) that shows that the Target Initial Par Condition was satisfied, each Overcollateralization Ratio Test was satisfied, the Concentration Limitations were complied with and the Collateral Quality Test was satisfied and (B) the Effective Date Collateral Manager Certificate (such Effective Date Collateral Manager Certificate, together with the Effective Date Report referred to in subclause (A) collectively, a "Passing Report") prior to the earlier of (A) the date 20 Business Days after the Effective Date and (B) the first Determination Date or (2) any of the tests referred to in Section 7.18(c)(ii)(x)(B) above are not satisfied ((1) or (2) constituting a "Moody's Ramp-Up Failure"), then the Issuer shall notify Fitch and either (i) provide a Passing Report to Moody's or (ii) obtain Rating Agency Confirmation from Moody's, in each case on or before the first Determination Date. In the event that the Issuer does not comply with clause (1) and/or clause (2) applies, the Issuer may take such action, including but not limited to, an Effective Date Special Redemption and/or designating Interest Proceeds as Principal Proceeds (for use in an Effective Date Special Redemption), sufficient to enable the Issuer to (1) provide to Moody's a Passing Report or (2) obtain Rating Agency Confirmation from Moody's.

(e) At any time prior to the earlier of the Effective Date and the first Determination Date, the Issuer may apply Interest Proceeds to purchase additional Collateral Obligations in an amount sufficient to enable the Issuer to (i) provide a Passing Report to Moody's or (ii) obtain Rating Agency Confirmation from Moody's. Notwithstanding the foregoing, Interest Proceeds may only be applied to purchase additional Collateral Obligations or in connection with an Effective Date Special Redemption if, in the Collateral Manager's reasonable judgment, after giving effect to such transfer the amounts available pursuant to the Priority of Payments on the next succeeding Payment Date would be sufficient to pay the full amount of the accrued and unpaid interest on all Classes of Rated Notes on such next succeeding Payment Date (and all other amounts payable prior to the payment of interest on such Rated Notes).

(f) The failure of the Issuer to satisfy the requirements of this Section 7.18 shall not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. The proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date or to pay other applicable fees and expenses will be deposited in the Ramp-Up Account as Principal Proceeds on the Closing Date. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(g) Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix; Recovery Rate Modifier Matrix. On or prior to the Effective Date, the Collateral Manager shall elect the 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 Matrix Combination differs from the Matrix Combination chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice of one Business Day to the Trustee and the Rating Agencies, the Collateral Manager may elect a different Matrix Combination to apply to the Collateral Obligations; provided that if: (i) the Collateral Obligations are currently in compliance with the Matrix Combination then applicable to the Collateral Obligations, the Collateral Obligations comply with the Matrix Combination to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Matrix Combination then applicable to the Collateral Obligations or would not be in compliance with any other Matrix Combination, the Collateral Obligations need not comply with the Matrix Combination to which the Collateral Manager desires to change, so long as the level of compliance with the Matrix Combination being selected maintains or improves the level of compliance immediately prior to such change; provided that if subsequent to such election the Collateral Obligations comply with any Matrix Combination, the Collateral Manager shall elect a Matrix Combination in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Matrix

Combination chosen on the Effective Date in the manner set forth above, the Matrix Combination chosen on or prior to the Effective Date shall continue to apply. On any date of determination, the Matrix Combination that then applies for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test shall correspond to the "row/column combination" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) from the Recovery Rate Modifier Matrix that applies for purpose of determining the Moody's Weighted Average Recovery Adjustment.

(h) Any actions required of the Issuer under this Section 7.18 may be performed by the Collateral Manager on the Issuer's behalf.

Section 7.19. Representations Relating to Security Interests in the Assets~~(a)~~. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder):

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

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

(iii) All Assets constitute Cash, accounts (as defined in Article 9 of the UCC), Instruments, general intangibles (as defined in Article 9 of the UCC), Uncertificated Securities, Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Article 8 of the UCC).

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

(v) This Indenture creates a valid and continuing security interest (as defined in Article 1 of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(vi) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the

appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties.

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

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

(ix) All Assets other than the Accounts and the Selling Institution Collateral have been credited to one or more Accounts (other than any "general intangibles" within the meaning of the applicable Uniform Commercial Code and any Instruments or Certificated Securities evidencing debt underlying a participation held by a collateral agent).

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

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

(b) The Issuer agrees to notify the Rating Agencies, with a copy to the Collateral Manager, promptly if it becomes aware of the breach of any of the representations and warranties contained in this Section 7.19 and shall not waive any of the representations and warranties in this Section 7.19 or any breach thereof.

Section 7.20. Rule 17g-5 Compliance~~(a)~~ (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5, the Issuer shall cause to be posted on the 17g-5 Website, at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the initial credit rating of the Rated Notes or undertaking credit rating surveillance of the Rated Notes.

(b) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "Information Agent") to post to the 17g-5 Website any information that the Information Agent receives from the Issuer, the 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 Trustee agree that any notice, report, request for Rating Agency Confirmation or other information provided by either of the Co-~~Issuers~~ or the 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 Rated Notes shall be provided, substantially concurrently, by the Co-Issuers or the Trustee, as the case may be, to the Information Agent for posting on the 17g-5 Website.

(d) The Trustee shall have no obligation to engage in or respond to any oral communications with respect to the transactions contemplated hereby, any transaction documents relating hereto or in any way relating to the Notes or for the purposes of determining the initial credit rating of the Notes or undertaking credit rating surveillance of the Notes with any Rating Agency or any of its respective officers, directors or employees.

(e) The 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 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 Information Agent and the 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 nationally recognized statistical rating organization ("NRSRO"), any of their respective agents or any other party. Additionally, neither the Information Agent nor the 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 Trustee of the 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.

Section 7.21. Contesting Insolvency Filings. The Issuer, the Co-Issuer or any Blocker Subsidiary, as applicable, upon receipt of notice of any Bankruptcy Filing, shall, provided funds are available for such purpose, timely file an answer and any other appropriate pleading objecting to such Bankruptcy Filing. The reasonable fees, costs, charges and expenses incurred by the Issuer, Co-Issuer or any Blocker Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action (each a "Petition Expense") shall be Administrative Expenses unless paid on behalf of the Issuer. Any Petition Expenses not paid as Administrative Expenses or otherwise paid on behalf of the Issuer will be paid without regard to the Administrative Expense Cap up to the Petition Expense Amount.

ARTICLE VIII~~ARTICLE VIII~~

SUPPLEMENTAL INDENTURES

Section 8.1. Supplemental Indentures Without Consent of Holders of Notes~~(a).~~
(a) Without the consent of the Holders of any Notes except to the extent expressly set forth below, but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolution, at any time and from time to time, may, without regard (except in the case of clause (xviii)) as to whether or not any Class of Notes would be materially and adversely affected

thereby, enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee for any of the following purposes:

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

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

(iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee for the benefit of the Secured Parties or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as is necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12;

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

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

(vii) to make such changes as will be necessary or advisable in order for the Listed Notes to be or remain listed on an exchange, including the Irish Stock Exchange;

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

(ix) to take any action necessary or advisable (A) to prevent either of the Co-Issuers, any Blocker Subsidiary, the Trustee or any Paying Agent from being subject to, or to minimize the amount of, withholding or other taxes, fees or assessments, including by achieving FATCA Compliance (including, without limitation, by the issuance of new notes of a Class of Notes or the creation of sub-classes of such Class of Notes (in each case, with new identifiers) if the Issuer or the Trustee determines that one or more beneficial owners of such Class of Notes is a Non-Permitted Tax Holder) or (B)

to prevent the Issuer from 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 income basis;

(x) at any time during the Reinvestment Period (or, in the case of clause (C) of this clause (x), during or after the Reinvestment Period), to facilitate the issuance by the Co-Issuers in accordance with Sections 2.13, 3.2 and 9.2 (for which any required consent has been obtained) of (A) additional notes of one or more new classes that are fully subordinated to the existing Rated Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Rated Notes and the Subordinated Notes is then Outstanding); (B) additional notes of one or more existing Classes; or (C) replacement securities in connection with a Refinancing, and, in the case of this clause (C), to make such other changes as shall be necessary to facilitate a Refinancing, in each case so long as such changes do not impair the ability of the Co-Issuers to pay Redemption Prices in full;

(xi) to accommodate the issuance of any Notes in book-entry form through the facilities of DTC, Euroclear, Clearstream or otherwise;

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

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

(xiv) to modify the procedures in this Indenture relating to compliance with Rule 17g-5, 17g-10 or 15Ga-2 of the Exchange Act;

(xv) to amend, modify or otherwise accommodate changes to this Indenture relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xvi) to authorize the appointment of any listing agent, transfer agent, paying agent or additional registrar for any Class of Notes required or advisable in connection with the listing of any Class of Notes on the Irish Stock Exchange or any other stock exchange, and otherwise to amend this Indenture to incorporate any changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

(xvii) to reduce Minimum Denominations;

(xviii) with the prior written consent of a Majority of the Class A Notes (so long as any Class A Notes are Outstanding), to permit the Issuer to enter into any agreement with one or more third parties that is not of itself an amendment to this Indenture or

expressly prohibited by the terms of this Indenture and does not result in a material adverse effect on any Class of Notes;

(xix) with the prior written consent of a Majority of the Class A Notes (so long as any Class A Notes are Outstanding), to amend, modify or otherwise change provisions in this Indenture so that (1) a beneficial interest in any Rated Note does not constitute an "ownership interest" in a "covered fund" under the Volcker Rule, or (2) a beneficial interest in any Rated Note will be otherwise exempt from the Volcker Rule; ~~or~~

(xx) in connection with a contemporaneous amendment to the Collateral Management Agreement which reduces or eliminates all or any portion of the Subordinated Management Fee and/or the Incentive Management Fee, to facilitate (A) the issuance of certificated or uncertificated interests representing an obligation of the Issuer (the "Fee Interests") to one or more Holders of Subordinated Notes identified by the Collateral Manager which entitle such Holders to receive the amount of such reduction or elimination in the Subordinated Management Fee and/or the Incentive Management Fee and (B) making payments on such Fee Interests pursuant to the Priority of Payments as long as the payment priority thereunder is fully subordinated to the Rated Notes and remains at the same priority where the Collateral Manager had received the Subordinated Management Fee and/or the Incentive Management Fee subject to reduction or elimination; or

(xix) to provide administrative procedures and any related modifications of this Indenture (but not a modification of the Reference Rate itself) necessary or advisable in respect of the determination and implementation of an Alternate Reference Rate.

(b) In addition, subject to Section 8.2(c) and with the prior written consent of a Majority of the Class A Notes (so long as any Class A Notes are outstanding), the Co-Issuers and the Trustee may enter into supplemental indentures to (A) evidence any waiver or elimination by any Rating Agency of Rating Agency Confirmation required hereunder or (B) conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency; provided that if any Rated Notes are Outstanding and are rated by Moody's, Rating Agency Confirmation must be obtained from Moody's for any supplemental indenture that modifies or amends any component of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix or the definitions related thereto.

(c) (i) Notwithstanding Section 8.1(a), the Issuer:

(A) shall propose a Reference Rate Amendment if the Reference Rate then in effect (initially LIBOR) is no longer reported (or actively updated) on the Reuters Screen or the administrator for the Reference Rate then in effect has publicly announced that the foregoing will occur within the next six months; and

(B) may propose a Reference Rate Amendment if it determines (in its commercially reasonable judgment) that:

(I) a material disruption to the Reference Rate then in effect or a change in the methodology of calculating the Reference Rate then in effect has occurred or is reasonably likely to occur, or

(II) at least 50% (by par amount) of (1) quarterly pay Floating Rate Obligations or (2) floating rate collateralized loan obligation notes issued in the preceding three months rely on reference rates other than the Reference Rate then in effect, in each case, determined as of the first day of the Interest Accrual Period during which the Reference Rate Amendment is proposed or, if any of the events described in clause (A) or (B) are, in the reasonable expectation of the Collateral Manager, likely to occur or exist in an Interest Accrual Period in the ninety (90) days following the proposed execution date of the Reference Rate Amendment.

(ii) The Co-Issuers and the Trustee shall execute such proposed Reference Rate Amendment (and make related changes determined by the Collateral Manager to be advisable or necessary to implement the use of such replacement rate) only if:

(A) the proposed Alternate Reference Rate is a Specified Alternate Rate (as certified to the Trustee by the Issuer); or

(B) a Majority of the Controlling Class and a Majority of the Subordinated Notes have consented to such supplemental indenture and Rating Agency Confirmation has been obtained with respect to the Reference Rate Amendment.

(iii) If the Issuer has proposed, within the prior 12 months, a Reference Rate Amendment to which Section 8.1(c)(ii)(B) applies, and either requirement thereof is not satisfied, the Issuer shall then, to the extent a Specified Alternate Rate is available, designate a Reference Rate that is a Specified Alternate Rate (and shall provide notice of such designation to the Collateral Manager, the Trustee, the Rating Agencies and the Collateral Administrator, together with a certification that such designated rate is a Specified Alternate Rate), and such Specified Alternate Rate shall become the Reference Rate without the execution of a supplemental indenture.

(d) ~~(e)~~ Any supplemental indenture entered into for a purpose other than the purposes set forth in this Section 8.1 must be executed pursuant to Section 8.2 with the consent of the percentage of Holders specified therein.

Section 8.2. Supplemental Indentures With Consent of Holders of Notes~~(a)~~.
(a) With the consent of a Majority of the Notes of each Class materially and adversely affected thereby, if any, and subject to clauses (b) through (e) below, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of any Class under this Indenture; provided that notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the

consent of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Rated Note, reduce the principal amount thereof or, other than in a Re-~~P~~ricing, reduce the rate of interest thereon or reduce the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed or re-~~p~~riced, 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 Rated Notes or distributions on the Subordinated Notes (other than, following a redemption in full of the Rated Notes, an amendment to permit distributions to holders of Subordinated Notes on dates other than Payment Dates) or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date), provided that with respect to lowering the rate of interest payable on a Class of Notes, the consent of Holders of the other Classes of Notes shall not be required;

(ii) reduce or increase 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) impair or 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 Rated Note of the security afforded by the lien of this Indenture;

(v) reduce or increase the percentage of the Aggregate Outstanding Amount of Holders of any Class of Rated Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of this Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes the consent of the Holders of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and affected thereby; or

(vii) modify the definition of the term Controlling Class, the definition of the term Outstanding or the Priority of Payments.

(b) With the consent of the Collateral Manager and a Majority of each Class of Rated Notes, without regard to whether any such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify the definition of the term Concentration Limitations.

(c) With the consent of the Collateral Manager and a Majority of each Class of Notes, without regard to whether any such Class would be materially and adversely affected thereby, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify (i) the Collateral Quality Test or the definitions related thereto, (ii) any of the Investment Criteria, (iii) the Coverage Tests or the definitions related thereto, (iv) the definition of Maturity Amendment or the provisions of this Indenture related thereto or (v) the definition of any of the following terms: Collateral Obligation, Defaulted Obligation, Credit Improved Obligation and Credit Risk Obligation.

(d) With the consent of the Collateral Manager, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to modify the Incentive Management Fee.

(e) With the consent of the Collateral Manager, the Trustee and the Co-Issuers may execute one or more supplemental indentures to modify the Subordinated Management Fee.

Section 8.3. Execution of Supplemental Indentures~~(a)~~. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee will be entitled to receive, and (subject to Sections 6.1, 6.3 and 8.3(g)) will be fully protected in relying in good faith 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 complied with.

(c) At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 30 days prior to the effectiveness of any proposed supplemental indenture pursuant to Section 8.1 or Section 8.2 (or, in the case of any supplemental indenture proposed to be entered into pursuant to Section 8.1(a)(x)(A), (B) or (C), 12 Business Days), the Trustee will provide to the Collateral Manager, the Collateral Administrator, the Rating Agencies and the Noteholders a notice attaching a copy of such supplemental indenture; provided, that for any party entitled to receive notice hereunder, this provision shall be deemed satisfied (1) upon the written waiver of such party to receipt of such notice or upon receipt of written consent to, or an acknowledgement of, the proposed supplemental indenture, (2) in the case of a Rating Agency, upon the simultaneous rating or engagement for rating of any new securities issued by

the Issuer pursuant to the proposed supplemental indenture and (3) in the case of the Holders with respect to a proposed supplemental indenture providing for the issuance of replacement securities, the simultaneous payment in full of the Securities held by such Holders pursuant to such proposed supplemental indenture. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than to correct typographical errors, to complete or change dates, or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than three Business Days prior to the execution of such proposed supplemental indenture, the Trustee shall provide to the Collateral Manager, the Collateral Administrator, the Rating Agencies and the Noteholders a copy of such supplemental indenture as revised, indicating the changes that were made. The execution of such proposed supplemental indenture shall not in any case occur earlier than the date 30 days (or, in the case of any supplemental indenture proposed to be entered into pursuant to Section 8.1(a)(x)(A), (B) or (C), 12 Business Days) after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this Section 8.3(c).

(d) [Reserved].

(e) At the cost of the Co-Issuers, the Trustee will provide to the Holders and the Rating Agencies a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to provide such notice, or any defect therein, will not in any way impair or affect the validity of any such supplemental indenture.

(f) It shall not be necessary for any Act of Holders to receive notice of or 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 Holders shall receive notice of or approve the substance thereof.

(g) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has received written notice of such supplement and a copy of such supplement from the Issuer or the Trustee. The Issuer agrees that it shall not permit to become effective any amendment or supplement to this Indenture which would, as reasonably determined by the Collateral Manager, (i) increase the duties or liabilities of, reduce or eliminate any protection, right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Manager), or adversely change the economic consequences to, the Collateral Manager; (ii) modify the Investment Criteria, Collateral Quality Test, Coverage Tests, the Collateral Manager's standard of care as referred to in this Indenture or the restrictions on the Sales of Collateral Obligations; (iii) materially expand or restrict the Collateral Manager's discretion; (iv) affect the amount and priority of any fees payable to the Collateral Manager; or (v) otherwise adversely affect the Collateral Manager unless the Collateral Manager shall have consented in advance thereto in writing. The Collateral Manager shall not unreasonably withhold or delay its consent to any such amendment or supplement to this Indenture; provided that the Collateral Manager may withhold its consent in its sole discretion if such amendment or supplement affects the amount, timing or priority of payment of the Collateral Manager's fees or increases or adds to the obligations of the Collateral Manager, and the Issuer will not enter into any such amendment or supplement unless the Collateral Manager has given its prior written consent. The Trustee will not be obligated to enter into any amendment or supplement that, as determined by the Trustee, adversely affects its duties,

obligations, liabilities or protections under this Indenture. No amendment or supplement to this Indenture shall amend or modify this Section 8.3(g) without the Collateral Manager's prior written consent in its sole and absolute discretion. The Collateral Administrator will not be bound by amendment, modification, supplement or waiver to this Indenture that adversely affects the obligations or rights of the Collateral Administrator in a material respect, unless the Collateral Administrator has consented thereto. The Issuer agrees that it shall not permit any amendment, modification, supplement or waiver to this Indenture that adversely affects the obligations or rights of the Collateral Administrator or adversely affects or otherwise modifies the compensation of the Collateral Administrator in a material respect to become effective unless the Collateral Administrator has been given prior written notice of such amendment, modification, supplement or waiver and has consented thereto.

(h) With respect to a proposed supplemental indenture to be entered into for which consent is not (i) being requested of any Class pursuant to Sections 8.2(a) or (ii) required from any Class pursuant to Section 8.1(a)(viii), 8.1(a)(xviii) or 8.1(a)(xix), if Holders of at least 33-1/3% of the Aggregate Outstanding Amount of any such Class have provided notice to the Trustee (a copy of such notice to be delivered by the Trustee to the Collateral Manager and the Issuer) at least one Business Day prior to the proposed execution date of any such supplemental indenture that such Class would be materially and adversely affected thereby, then the Trustee and the Co-Issuers shall not enter into such supplemental indenture unless consent is obtained from (x) a Majority of such Class or (y) if applicable in the case of a proposed supplemental indenture pursuant to the proviso to Section 8.2(a), the Holders of all of such Class. Unless the Trustee and the Co-Issuers receive a notice described in the immediately preceding sentence (within 30 days after notice by the Issuer to the Holders of a proposed supplemental indenture) by the Holders of at least 33-1/3% of the Aggregate Outstanding Amount of any applicable Class, the interests of such Class will be deemed for all purposes under the Indenture to not be materially and adversely affected by such proposed supplemental indenture. In connection with a Refinancing or a Re-Pricing, any Holder who receives the full payment of principal and interest on such Note substantially simultaneously with the effectiveness of the supplemental indenture will, for all purposes, be deemed not materially and adversely affected by such supplemental indenture. Such determination shall be conclusive and binding on all present and future Holders of Notes.

(i) The Trustee shall be entitled to receive, and will be fully protected in relying upon, a certificate of the Issuer stating whether an amendment or modification of this Indenture would by its terms directly affect the Holders of a Class exclusively and differently from the Holders of any other Class of Notes (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class of Notes).

(j) If any supplemental indenture permits the Issuer to enter into a hedge, swap or derivative transactions, the Co-Issuers and the Trustee shall not enter into such supplemental indenture unless the supplemental indenture requires (x) any hedge agreement be entered into solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Notes, the written terms of the derivative directly relate to the Collateral Obligations and the Notes, and such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes and (y) that prior to entering into any such transaction, the following conditions are satisfied: (A) the

Issuer receives an Opinion of Counsel that either (1) the Issuer entering into such transaction will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended, or (2) if the Issuer would be a commodity pool, (a) the Collateral Manager, and no other party, would be the "commodity pool operator" and "commodity trading advisor" and (b) with respect to the Issuer as the commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer and all conditions precedent to obtaining such an exemption have been satisfied; (B) the Collateral Manager agrees in writing (or the supplemental indenture requires) that, for so long as the Issuer is a commodity pool, the Collateral Manager will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading advisor with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading advisor with respect to the Issuer; (C) the Issuer receives an Opinion of Counsel that the Issuer entering into such transaction will not, in and of itself, cause the Issuer to become a "covered fund" under the Volcker Rule; (D) the Issuer has received Rating Agency Confirmation; and (E) the Issuer has obtained the prior written consent of a Majority of the Controlling Class.

(k) Notwithstanding anything to the contrary in Section 8.1, Section 8.2 or Section 8.3(j), in connection with a Refinancing of all Classes of Secured Notes in full, with the approval of a Majority of the Subordinated Notes and the Collateral Manager, the agreements relating to the refinancing may, without limitation, (a) effect an extension of the end of the Reinvestment Period, (b) effect an extension of the Non-~~Call~~ Period, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the replacement securities or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes or (e) effect an extension of the Stated Maturity of the Subordinated Notes.

(l) For the avoidance of doubt, any Class of Secured Notes being redeemed in a Refinancing or Re-~~Pricing~~ will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to such Refinancing or Re-~~Pricing~~. For all supplemental indentures affecting the Collateral Manager's and/or Issuer's obligation to comply with the Investment Restrictions, the Issuer shall obtain an Opinion of Counsel stating that such supplemental indenture shall not cause the Issuer to be treated as engaged in a United States trade or business or otherwise cause the Issuer to be subject to U.S. federal income tax on a net basis.

Section 8.4. Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5. Reference in Notes to Supplemental Indentures. Notes authenticated and delivered, including as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder, after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the

Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6. Re-Pricing Amendment. In connection with a Re-Pricing, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture (1) to enable the reduction of the spread over ~~LIBOR~~ the Reference Rate with respect to the Re-~~P~~riced Class, (2) to issue such Re-Pricing Replacement Notes (including any mechanics required to effectuate such reduction) and/or (3) to surrender any right to further re-~~p~~rice and/or refinance the Re-~~P~~riced Class.

ARTICLE IX~~ARTICLE IX~~

REDEMPTION OF NOTES

Section 9.1. Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account pursuant to the Priority of Payments on the related Payment Date to make payments on the Notes.

Section 9.2. Optional Redemption~~(a)~~. (a) On any Payment Date (or, in the case of a Refinancing, any Business Day) occurring after the Non-~~C~~all Period, at the written direction of a Majority of the Subordinated Notes and with the consent of the Collateral Manager, (i) the Rated Notes shall be redeemed in whole (with respect to all Classes of Rated Notes) but not in part from Sale Proceeds and/or Refinancing Proceeds; or (ii) one or more (but fewer than all) Classes of the Rated Notes will be redeemed in whole in a Partial Redemption (so long as any Class of Rated Notes to be redeemed represents the entire Class of such Rated Notes). In connection with any such redemption, the Rated Notes shall be redeemed at the applicable Redemption Prices. To effect an Optional Redemption, a Majority of the Subordinated Notes must provide the above described written direction and consent of the Collateral Manager to the Issuer and the Trustee not later than 30 days (or such shorter period as the Issuer and the Trustee may find acceptable) prior to the proposed Redemption Date; provided that all Rated Notes to be redeemed must be redeemed simultaneously.

(b) Upon receipt of a notice of redemption of the Rated Notes in whole but not in part pursuant to Section 9.2(a)(i) (subject to Sections 9.2(d) and 9.2(e) with respect to a redemption from proceeds that include Refinancing Proceeds), the Collateral Manager shall direct the sale (and the manner thereof), acting in a commercially reasonable manner to maximize the proceeds of such sale, 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 will be at least sufficient to pay the Redemption Prices of the Rated Notes to be redeemed, all amounts senior in right of payment to the Notes to be redeemed, and all accrued and unpaid fees and Administrative Expenses (without regard to the Administrative Expense Cap) (collectively, the "Required Redemption Amount"). If such proceeds of such sale and all other funds available for such purpose would not be at least equal to the Required Redemption Amount, the Rated Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the

direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(c) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day (and, to the extent necessary, on more than one Business Day) on or after the redemption or repayment in full of the Rated Notes, at the direction of a Majority of the Subordinated Notes with the prior written consent of the Collateral Manager (such consent to be withheld or granted in its sole discretion); provided that, for the avoidance of doubt, payments in part to Noteholders of Subordinated Notes will not be deemed an Optional Redemption unless otherwise specified.

(d) In addition to (or in lieu of) a sale of Collateral Obligations in the manner provided in Section 9.2(b), at the written direction of a Majority of the Subordinated Notes, with the consent of the Collateral Manager, the Rated Notes may, on any Business Day after the Non-Call Period, be redeemed in whole from Refinancing Proceeds and Sale Proceeds or in a Partial Redemption as provided in Section 9.2(a)(ii); provided that such Refinancing otherwise satisfies the conditions described below.

(e) In the case of a Refinancing upon a redemption of the Rated Notes in whole but not in part pursuant to Section 9.2(d), such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth herein, and all other available funds will be at least equal to the Required Redemption Amount, including the reasonable fees and expenses due in connection with such Refinancing, (ii) the Sale Proceeds, Refinancing Proceeds and other available funds are used (to the extent necessary) to make such redemption and pay the expenses of the Refinancing (unless such expenses are otherwise adequately provided for or for which the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses on one or more Payment Dates payable in accordance with this Indenture), (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), Section 13.1(d) and Section 2.7(i) and (iv) the Collateral Manager has provided written consent to such Refinancing.

(f) In the case of a Partial Redemption, such Refinancing will be effective only if (i) each Rating Agency shall have been notified of such Refinancing, (ii) the Refinancing Proceeds and any other funds available to the Issuer including any Contributions (together with the Partial Redemption Interest Proceeds) will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Rated Notes subject to Refinancing, (iii) the Refinancing Proceeds and any such other funds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 5.4(d), Section 13.1(d) and Section 2.7(i), (v) the aggregate principal balance of any obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the Rated Notes being redeemed with the proceeds of such obligations in connection with such Refinancing, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than (x) the corresponding Stated Maturity of each Class of Rated Notes being refinanced and (y) the Stated Maturity of any Rated Notes that are senior to such Class, (vii) the reasonable fees, costs, charges and expenses due in connection with such Refinancing have been paid or will be

adequately provided for (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses on one or more Payment Dates payable in accordance with the Priority of Payments), (viii) the spread over ~~LIBOR~~the Reference Rate of any obligations providing the Refinancing will not be greater than the spread over ~~LIBOR~~the Reference Rate of the Class or Classes of Notes being redeemed pursuant 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 Rated Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Rated Notes being refinanced, (xi) [Tax Advice has been delivered to the Issuer and the Trustee to the effect that any obligations providing the refinancing for the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes and the Class D Notes will be treated as debt for U.S. federal income tax purposes and any obligations providing the refinancing for the Class E Notes should] be treated as debt for U.S. federal income tax purposes and that the Refinancing will not alter the U.S. federal income tax characterization, as expressed at the time of issuance, of each Class of Rated Notes that will be Outstanding after such Refinancing and (xii) the Collateral Manager has provided written consent to such Refinancing.

(g) If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes other than Holders of the Subordinated Notes directing the redemption.

(h) The Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager, as the Issuer or Collateral Manager shall deem necessary or desirable to effect a Refinancing. The Trustee shall be entitled to receive, and shall be fully protected in relying upon a certificate of the Issuer and, as to matters of law, 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) delivered under Section 8.3(b) stating that the Refinancing is authorized or permitted by this Indenture and that all conditions precedent thereto have been complied with (except that such officer or counsel will have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

Section 9.3. Tax Redemption~~(a)~~. (a) The Notes shall be redeemed in whole but not in part (any such redemption, a "Tax Redemption") on any Business Day at the written direction (delivered to the Trustee, with a copy to the Collateral Manager) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in each case following the occurrence and continuation of a Tax Event.

(b) 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, the Collateral Administrator and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes and each Rating Agency thereof.

Section 9.4. Redemption Procedures~~(a)~~. (a) In the event of any redemption pursuant to Section 9.2 or Section 9.3, the written direction of the Holders required thereby and the consent of the Collateral Manager (if applicable) shall be provided to the Issuer (and its authorized agent) and the Trustee not later than 30 days (or such shorter period as the Trustee and the Collateral Manager may agree) prior to the proposed Redemption Date (which date shall be designated in such notice) and the Issuer shall, at least 30 days prior to the Redemption Date (or such shorter period as the Trustee and the Collateral Manager may agree), notify the Trustee in writing (and the Trustee in turn shall, in the name and at the expense of the Issuer, notify the Holders of Notes being redeemed and each Rating Agency, with a copy to the Collateral Manager, at least nine Business Days prior to the Redemption Date) of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices. Additionally, so long as any Listed Notes are Outstanding and the guidelines of the Irish Stock Exchange so require, the Trustee will also provide a copy of such notice of redemption to the Irish Listing Agent for delivery to the Irish Stock Exchange.

- (b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:
 - (i) the applicable Redemption Date;
 - (ii) the Redemption Prices of the Notes to be redeemed;
 - (iii) that all of the Rated Notes to be redeemed are to be redeemed in full and that interest on such Rated Notes shall cease to accrue on the Redemption Date specified in the notice;
 - (iv) the place or places where Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-~~Issuers~~ to be maintained as provided in Section 7.2; and
 - (v) if all Rated Notes are being redeemed, whether the Subordinated Notes are to be redeemed in full on such Redemption Date and, if so, the place or places where the Subordinated Notes (other than any Uncertificated 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.

The Issuer may withdraw any such notice of redemption delivered pursuant to Section 9.2, following good faith efforts by the Issuer and the Collateral Manager to facilitate such redemption, on any day up to and including the Business Day prior to the Redemption Date by written notice to the Trustee (with a copy to the Collateral Manager) if, in the Collateral Manager's reasonable business judgment, the funds available for such redemption will be less than the Required Redemption Amount or any other condition or event necessary to consummate such Optional Redemption may not be satisfied. Any such withdrawal of notice of redemption delivered pursuant to Section 9.2 will be made by the Collateral Manager by written notice to the Trustee. If the Issuer so withdraws any notice of an Optional Redemption or is otherwise unable to complete an Optional Redemption of the Notes, the proceeds received from the sale of any

Collateral Obligations and other Assets sold in contemplation of such redemption may during the Reinvestment Period, at the Collateral Manager's sole discretion, be reinvested in accordance with the Investment Criteria described herein. The Trustee will provide notice, in the name and at the expense of the Issuer, to the Holders of Notes, the Collateral Manager and each Rating Agency of the withdrawal of any notice of redemption.

Notice of redemption pursuant to Section 9.2 or 9.3 shall be given by the Issuer or, upon an Issuer Order, by the Trustee in the name and at the expense of the Issuer. Failure to give notice of redemption, or any defect therein, to any Holder of any Note selected for redemption shall not, other than with respect to the holders entitled to notice, be a condition to impair or affect the validity of the redemption of any other Notes, and any notice requirement may be waived by a holder and such waiver should be deemed satisfaction of such notice requirement.

(c) Unless Refinancing Proceeds are being used to redeem the Rated Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Rated Notes may be optionally redeemed unless at least one Business Day prior to the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee a certification on behalf of the Issuer that (i) the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets at a purchase price that is, when considered together with the Eligible Investments, at least equal to the Required Redemption Amount, (ii) the Issuer has received proceeds of disposition of all or part of the Assets at least equal to the Required Redemption Amount, or (iii) in its judgment, prior to selling any Collateral Obligations and/or Eligible Investments, the aggregate sum of (A) the Market Value of each Collateral Obligation and (B) all other funds available for such redemption shall be at least equal to the Required Redemption Amount. The certification delivered by the Collateral Manager pursuant to this Section 9.4(c) shall include (1) the expected prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations and (2) all calculations required by this Section 9.4(c). Any Holder of Notes, the Collateral Manager, the Retention Holder or any of the Collateral Manager's other Affiliates shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or a Tax Redemption.

(d) Any holder of Rated Notes may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Rated Notes (including in connection with a Clean-Up Call Redemption or a Re-Pricing Redemption) an amount less than the Redemption Price of such Note. In the case of holders of interests in Global Notes, the Issuer may, to the extent necessary, issue a separate Global Note with a unique CUSIP to the Notes of each such holder or direct the Trustee to take such other reasonable steps necessary to facilitate such reduction; provided that the Trustee shall have no responsibility with regard to making such Notes eligible on DTC.

Section 9.5. Notes Payable on Redemption Date~~(a)~~ (a) Notice of redemption pursuant to Section 9.4 or Section 9.7 having been given as set forth therein, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(c) and Section 9.7(b), as

applicable, and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(b) and 9.7(c), as applicable, become due and payable at the Redemption Prices therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices and accrued interest) all such Notes that are Rated Notes shall cease to bear interest on the Redemption Date. Holders of Certificated Notes, upon final payment on a Note to be so redeemed, shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; provided that in the absence of notice to the Issuer or the Trustee that the applicable Note has been acquired by a Protected Purchaser, such final payment shall be made without presentation or surrender, if the Trustee and the Issuer 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. In the case of an Uncertificated Note, final payment and deregistration shall be made to the Holder thereof as indicated in the Register, in accordance with the instructions previously provided by such Holder to the Trustee. Payments of interest on Rated Notes and payments in respect of Subordinated Notes so to be redeemed which are payable on or prior to the Redemption Date shall be payable to the Holders of such Rated Notes or Subordinated Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

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

Section 9.6. Special Redemption. Principal payments on the Rated Notes shall be made in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the 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 Period Special Redemption") or (ii) in connection with the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required pursuant to Section 7.18 in order to remedy a Moody's Ramp-up Failure in each case pursuant to Section 7.18(d) (an "Effective Date Special Redemption" and each such redemption or Reinvestment Period Special Redemption, a "Special Redemption"). Any such notice in the case of a Reinvestment Period Special Redemption shall be based upon the Collateral Manager having attempted, in accordance with the standard of care set forth in the Collateral Management Agreement, to identify additional Collateral Obligations as described above. On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) in the case of an Effective Date Special Redemption, all Interest Proceeds and all Principal Proceeds available in accordance with the Priority of Payments or (2) in the case of a Reinvestment Period Special Redemption, Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations, will in each case be applied

in accordance with the Priority of Payments (in each case, the "Special Redemption Amount"). Notice of payments pursuant to this Section 9.6 shall be given to the Rating Agencies not less than (x) in the case of an Effective Date Special Redemption, one Business Day prior to the applicable Special Redemption Date and (y) in the case of a Reinvestment Period Special Redemption, three Business Days prior to the applicable Special Redemption Date.

Section 9.7. Clean-Up Call Redemption ~~(a)~~ (a) On any Payment Date occurring after the Non-~~Call~~ Call Period on which the Collateral Principal Amount is less than 15% of the Target Initial Par Amount, the Notes may be redeemed, in whole but not in part (a "Clean-Up Call Redemption"), at the written direction of the Collateral Manager to the Issuer and the Trustee (with copies to the Rating Agencies), delivered not less than 30 days prior to the proposed Redemption Date. Promptly upon receipt of such direction, the Issuer will establish the Record Date in relation to such Clean-Up Call Redemption, and shall give written notice to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies of the Redemption Date and the related Record Date no later than 15 Business Days prior to the proposed Redemption Date (and the Trustee in turn shall, in the name and at the expense of the Issuer, notify the Holders of Notes of the Redemption Date, the applicable Record Date, that the Rated Notes will be redeemed in full, and the Redemption Prices to be paid, at least nine Business Days prior to the Redemption Date).

(b) A Clean-Up Call Redemption may not occur unless (i) on or before the fifth Business Day immediately preceding the related Redemption Date, the Collateral Manager or any other Person purchases the Assets of the Issuer (other than the Eligible Investments referred to in clause (A)(3) below) for a price at least equal to the greater of (A) the sum of (1) the aggregate principal balance of the Rated Notes and (2) all amounts senior in right of payment to distributions in respect of the Subordinated Notes (including, for the avoidance of doubt, all outstanding Administrative Expenses) in accordance with the Priority of Payments; *minus* (3) the Aggregate Principal Balance of Eligible Investments; and (B) the Market Value of such Assets being purchased (the "Clean-Up Call Redemption Price"); and (ii) the Collateral Manager certifies in writing to the Trustee prior to the sale of the Assets that subclause (i) shall be satisfied upon such purchase. Upon receipt of the certification from the Collateral Manager described in subclause (ii), the Issuer and, upon receipt of written direction from the Issuer, the Trustee shall take all actions necessary to sell, assign and transfer the Assets to the Collateral Manager or such other Person upon payment in immediately available funds of the Clean-Up Call Redemption Price.

(c) The Co-~~Issuers~~ Issuers may withdraw any notice of Clean-Up Call Redemption delivered pursuant to Section 9.7(a) on any day up to and including the fourth Business Day prior to the proposed Redemption Date by written notice to the Trustee, the Rating Agencies and the Collateral Manager and such notice will only be withdrawn if an amount at least equal to the Clean-Up Call Redemption Price is not received in full in immediately available funds by the fifth Business Day immediately preceding such Redemption Date.

(d) The Trustee will give notice of any such withdrawal of a Clean-Up Call Redemption, at the expense of the Issuer, to each Holder of Notes that were to be redeemed not later than the third Business Day prior to the related scheduled Redemption Date. So long as any Listed Notes are Outstanding and the guidelines of the Irish Stock Exchange so require, the

Trustee will also provide a copy of notice of such withdrawal to the Irish Listing Agent for delivery to the Irish Stock Exchange.

Section 9.8. Re-Pricing of Notes(a). (a) On any Business Day occurring after the Non-Call Period, at the direction of a Majority of the Subordinated Notes, with the consent of the Collateral Manager, the Issuer shall reduce the spread over ~~LIBOR~~the Reference Rate with respect to any Class of Re-Pricing Eligible Notes (such reduction with respect to any Class of Rated Notes, a "Re-Pricing" and any Class of Rated Notes to be subject to a Re-Pricing, a "Re-Priced Class"). No terms of any Rated Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing, except that the Co-Issuers may surrender rights or agree to terms agreeing to forgo refinancing or re-pricing the Re-Priced Class. In connection with any Re-Pricing, the Issuer (or the Collateral Manager on its behalf) may engage a broker-dealer (the "Re-Pricing Intermediary") to assist the Issuer in effecting the Re-Pricing. Each Holder of Rated Notes, by its acceptance of an interest in such Notes, agrees to cooperate with the Issuer, the Collateral Manager, the Re-Pricing Intermediary (if any) and the Trustee in connection with any Re-Pricing and acknowledges that its Rated Notes may be sold or redeemed with or without such Holder's consent and that the sole alternative to any such Re-Pricing is to commit to sell its interest in the Notes of the Re-Priced Class.

(b) At least 30 Business Days prior to the Business Day fixed by a Majority of the Subordinated Notes for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over ~~LIBOR~~the Reference Rate or ranges thereof to be applied with respect to such Class (the "Re-Pricing Rate") and (ii) request that each Holder of the Re-Priced Class deliver a response on or before the date which is 20 Business Days prior to the proposed Re-Pricing Date indicating (x) that such Holder consents to the terms of the proposed Re-Pricing (such Holder, a "Consenting Holder") or (y) that such Holder does not consent to the terms of the proposed Re-Pricing (such Holder, a "Non-Consenting Holder"). In the event that any Holder of a Re-Priced Class does not respond to (i) an initial notice of Re-Pricing on or before the 20th Business Day prior to the Re-Pricing Date or (ii) if a revised notice modifying the terms of a Re-Pricing is given to such Holder on or before the date that is 10 Business Days prior to the Re-Pricing Date (each such Holder, a "Non-Responding Holder"), the Issuer or the Re-Pricing Intermediary shall redeliver the notice of Re-Pricing to each Non-Responding Holder. If such Non-Responding Holder does not by the day that is five Business Days prior to the Re-Pricing Date deliver a response (including a response to a notice modifying the terms of the Re-Pricing pursuant to Section 9.8(d)) indicating that it (i) is a Consenting Holder or (ii) is a Non-Consenting Holder that is willing to cooperate in the sale of its Notes, such Holder will be deemed a Non-Consenting Holder. The Trustee shall provide to the Issuer, the Collateral Manager, the Retention Holder, the Holders of Subordinated Notes and each Rating Agency copies of each notice of a proposed Re-Pricing, a modification of the terms of a proposed Re-Pricing or confirmation of any Re-Pricing given to any Holders of the Re-Priced Class.

(c) The Issuer, or the Re-Pricing Intermediary, may elect to cause a Non-Consenting Holder to sell its Notes to one or more transferees specified by or on behalf of the Issuer at a sale price equal to their Redemption Price pursuant to Section 9.8(e). The Issuer or the Re-Pricing Intermediary may also elect to cause a redemption of the Notes of a

Non-Consenting Holder at their Redemption Price with the proceeds of an issuance of Re-Pricing Replacement Notes.

(d) At any time up to 20 Business Days prior to the Re-Pricing Date, the Issuer, at the direction of the Collateral Manager, may modify the terms of the proposed Re-Pricing (including the revised spread over ~~LIBOR~~ the Reference Rate to be applied with respect to the proposed Re-Priced Class) by delivering a revised notice of proposed Re-Pricing reflecting such modification to the Holders of the proposed Re-Priced Class and requesting that each Holder of the Re-Priced Class (including any Holders that had previously consented to the proposed Re-Pricing) consent to the terms of the proposed Re-Pricing reflecting such modification on or before the date that is 10 Business Days prior to the proposed Re-Pricing Date.

(e) Ten Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall notify the Consenting Holders of the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders. Each Consenting Holder may then specify the Aggregate Outstanding Amount (if any) of such Notes that it would be willing to purchase at the applicable Redemption Price or, if the Issuer instead elects to issue Re-Pricing Replacement Notes, the Aggregate Outstanding Amount (if any) of Re-Pricing Replacement Notes that it would be willing to purchase (each such notice, an "Exercise Notice") within five Business Days prior to the proposed Re-Pricing Date.

In the event that the Issuer receives Exercise Notices with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, on the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, or will sell Re-Pricing Replacement Notes, to the Holders delivering Exercise Notices with respect thereto (*pro rata* based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices) and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes.

In the event that the Issuer receives Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, on the Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, or will sell Re-Pricing Replacement Notes, to the Holders delivering Exercise Notices with respect thereto (if any) and, if applicable, conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes. Any Non-Consenting Holders' Notes not purchased or redeemed pursuant to the preceding sentence will be sold to, or redeemed with proceeds from the sale of, Re-Pricing Replacement Notes to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer.

All sales of Non-Consenting Holders' Notes or Re-Pricing Replacement Notes 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 provisions hereof. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than four Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase sufficient

Non-Consenting Holders' Notes and Re-Pricing Replacement Notes to pay the Redemption Price to all Non-Consenting Holders.

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

(i) the Co-Issuers and the Trustee (at the direction of the Issuer or the Collateral Manager on its behalf) have entered into a supplemental indenture dated as of the Re-Pricing Date, which can be executed and delivered without regard to the provisions of Article VIII hereof, solely to effect the terms of the Re-Pricing as permitted herein with respect to the Re-Priced Class;

(ii) all Notes of the Re-Priced Class held by Non-Consenting Holders have been sold and transferred or redeemed pursuant to clause (e) above;

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

(iv) the Collateral Manager has provided written consent to the Re-Pricing;
and

(v) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) due in connection with the Re-Pricing do not exceed the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to the Priority of Interest Proceeds on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or will be adequately provided for by an entity other than the Issuer.

(g) Confirmation of a Re-Pricing shall be given by the Trustee (prepared by the Collateral Manager) at the expense of the Issuer not less than three Business Days prior to the proposed Re-Pricing Date to each Holder of Notes of the Re-Priced Class (with a copy to the Collateral Manager) specifying the applicable Re-Pricing Date, Re-Pricing Rate and Redemption Price.

The Issuer, the Collateral Manager, the Retention Holder, the holders of Subordinated Notes and each Rating Agency will receive copies of each notice of a proposed Re-Pricing, a modification of the terms of a proposed Re-Pricing or confirmation of any Re-Pricing given to any holders of the Re-Priced Class. Each notice to holders relating to a Re-Pricing will be given by the Trustee at the expense of the Issuer. Failure to give a notice relating to a Re-Pricing, or any defect therein, to any holder of any Re-Priced Class will not, other than with respect to the holders, be a condition to impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect, and any holder may waive any notification requirement and such waiver shall be deemed satisfaction of such notice requirement with respect to such holder.

Any notice of a Re-Pricing may be withdrawn by the Collateral Manager or a Majority of the Subordinated Notes or, if any condition to the Re-Pricing has not been satisfied, the Issuer on any day up to and including the day that is one Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager for any

reason. Upon receipt of such notice of withdrawal, the Trustee shall send such notice to the Holders of Notes of the Re-~~P~~riced Class and each Rating Agency.

(h) The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the Re-~~P~~ricing, and the Trustee shall have the authority to take such actions as may be directed by the Issuer or the Collateral Manager to effect a Re-~~P~~ricing. In order to give effect to the Re-~~P~~ricing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by consenting Holders or Non-~~C~~onsenting Holders.

(i) The Trustee shall be entitled to receive and (subject to Sections 6.1 and 6.3(a)) shall be fully protected in relying upon a certificate of the Issuer stating that the Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-~~P~~ricing in accordance with this Section 9.8.

~~ARTICLE X~~ ARTICLE X

ACCOUNTS, ACCOUNTING AND RELEASES

Section 10.1. Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account established under this Indenture shall be an Eligible Account. Notice will be provided to Fitch upon any change in the Intermediary (for so long as Fitch is a Rating Agency). All Cash deposited in the Accounts may be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Intermediary to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity; provided that the foregoing shall not be construed to prevent the Trustee or Intermediary from investing the Assets of the Issuer in Eligible Investments described in clause (b) of the definition thereof that are obligations of the Bank. The accounts established by the Trustee pursuant to this Article X may include any number of subaccounts deemed necessary for convenience in administering the Assets.

Section 10.2. Collection Account ~~(a).~~ (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary two non-~~i~~nterest bearing segregated trust accounts in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties, which shall be designated as the "Interest Collection Account" and the "Principal Collection Account" (together, the "Collection Account") and which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. Interest Proceeds will be deposited in the Interest

Collection Account. Principal Proceeds will be deposited in the Principal Collection Account. The Trustee shall immediately upon receipt, or upon transfer from the Expense Reserve Account or the Revolver Funding Account deposit into the Collection Account, all funds and property received by the Trustee and (x) designated for deposit in the Collection Account or (y) not designated under this Indenture for deposit in any other Account, including all proceeds received from the disposition of any Assets (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Any amounts constituting Excepted Property are not Assets and are not subject to the Priority of Payments. Subject to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.6(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer (with a copy to the Collateral Manager) and the Issuer shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; provided that, subject to the requirements of Section 12.1, the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Collection Account representing Principal Proceeds (together with Interest Proceeds but only to the extent used to pay for accrued interest on an additional Collateral Obligation, or to the extent permitted by Section 7.18(d)) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations or exercise a warrant held in the Assets, in each case in accordance with the requirements of Article XII and such Issuer Order; provided that amounts deposited in the Collection Account may not be used to purchase Margin Stock or for any other purpose that would constitute the Issuer's extending Purpose Credit under Regulation U and Principal Proceeds deposited in the Collection Account may not be used to exercise a warrant held in the Assets. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Collection Account 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 by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period from Interest Proceeds only (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 Issuer Order, and (ii) 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. The Trustee shall not be obligated to make such payment if, in the reasonable determination of the Trustee, such payment would leave insufficient funds, taking into account the Administrative Expense Cap, for payments anticipated to be or become due or payable on the next Payment Date that are given a higher priority in the definition of Administrative Expenses.

(e) If the Effective Date Interest Deposit Condition is satisfied on or before the first Determination Date, the Trustee shall transfer from the Principal Collection Account an amount (if any) designated by the Collateral Manager into the Collection Account as Interest Proceeds.

(f) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to the Priority of Payments, 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.

Section 10.3. Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-~~interest~~ bearing trust account in the name of the Issuer subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Payment Account," which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. Except as provided in the Priority of Payments, 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 Rated Notes and distributions on the Subordinated Notes in accordance with their terms and the provisions of this Indenture and, upon Issuer Order (which shall be deemed given upon delivery of the Distribution Report), to pay Administrative Expenses, Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-~~Issuers~~ shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Priority of Payments. Amounts in the Payment Account shall remain uninvested.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the

Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Custodial Account," which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. All Collateral Obligations, Equity Securities and equity interests in Blocker Subsidiaries shall be credited to the Custodial Account as provided herein. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture and the Priority of Payments. Amounts in the Custodial Account shall remain uninvested.

(c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Ramp-Up Account," which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit into the Ramp-Up Account proceeds from the sale of the Notes in the amount specified in the Closing Date Certificate. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts in the Ramp-Up Account as provided by Section 7.18(b). If the Effective Date Interest Deposit Condition is satisfied, on or before the first Determination Date the Trustee shall transfer from amounts on deposit in the Ramp-Up Account the amount (if any) designated by the Collateral Manager into the Collection Account as Interest Proceeds. On the first Payment Date, the Trustee shall transfer any amounts remaining on deposit in the Ramp-Up Account (excluding any proceeds that will be used to settle binding commitments entered into prior to such date) to the Collection Account as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Collection Account as Interest Proceeds.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer subject to the lien of the Trustee, for the benefit of the Secured Parties, which shall be designated as the "Expense Reserve Account," which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit into the Expense Reserve Account (i) the applicable amount specified in the Closing Date Certificate and (ii) in connection with any additional issuance of notes, the amount specified in Section 3.2(a)(vii). On any Business Day on or before the first Determination Date, the 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 of the Notes and any additional issuance. On the first Determination Date, any remaining 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). On any Business Day after the first Determination Date, the Trustee shall apply funds from the Expense Reserve Account (except as provided in the next sentence), as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with any additional issuance of notes or as a deposit into the Collection Account as Principal Proceeds. Any income earned on amounts

deposited in the Expense Reserve Account will be deposited in the Collection Account as Interest Proceeds as it is paid.

(e) Interest Reserve Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties which shall be designated as the "Interest Reserve Account," which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit into the Interest Reserve Account the applicable amount specified in ~~the Closing Date Certificate (the "Interest Reserve Amount"). At any time before the Determination Date relating to the first Payment Date after the Effective Date, at the direction of the Collateral Manager, all or a portion of the then remaining Interest Reserve Amount will be transferred to the Collection Account and included as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager) for such Collection Period~~a certificate of the Issuer delivered on the Amendment Date (the "Interest Reserve Amount"). On or before the first Payment Date following the ~~Effective~~Amendment Date, all ~~remaining~~ amounts on deposit in the Interest Reserve Account shall, at the direction of the Collateral Manager, be transferred to the Payment Account and applied as Interest Proceeds ~~or Principal Proceeds (as directed by the Collateral Manager)~~ in accordance with the Priority of Payments, ~~and the Trustee shall close the Interest Reserve Account.~~ Amounts credited to the Interest Reserve Account shall be reinvested pursuant to Section 10.6(a). Any income earned on amounts deposited in the Interest Reserve Account will be deposited in the Collection Account as Interest Proceeds.^{1]}

(f) Discretionary Reserve Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing trust account in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties which shall be designated as the "Discretionary Reserve Account," which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. At any time during or after the Reinvestment Period, any Contributor may make a Contribution to the Issuer; provided that each such Contribution, except with regard to Contributions solely used to pay Administrative Expenses, must be in an amount at least equal to 12.5% of the initial Aggregate Outstanding Amount of the Subordinated Notes. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion and will notify the Trustee of any such acceptance; provided that, after two such Contributions (except where solely used to pay Administrative Expenses) have been accepted by the Collateral Manager, the prior written consent of a Majority of the Class A Notes (so long as any Class A Notes are outstanding) must be obtained for each subsequent Contribution. Each Contribution accepted by the Collateral Manager shall be deposited in the Discretionary Reserve Account. Amounts on deposit in the Discretionary Reserve Account may be withdrawn at the written direction of the Collateral Manager for a Permitted Use that is specified by the Collateral Manager in writing to the Issuer and the Trustee at the time such Contribution is made. No Contribution or portion thereof received into the Discretionary Reserve Account will be returned to the Contributor at any time. Any income earned on amounts deposited in the Discretionary Reserve Account shall be deposited in the Collection Account as Interest Proceeds.

¹ Trustee to confirm whether account has been closed.

(g) Tax Reserve Account. The Issuer may establish a Tax Reserve Account to deposit payments on a Non-Permitted Tax Holder's Notes. Each Tax Reserve Account shall be an Eligible Account established in the name of the Issuer. The Issuer may direct the Trustee (or other Paying Agent) to deposit payments on a Non-Permitted Tax Holder's Notes into the Tax Reserve Account established in respect of such Non-Permitted Tax Holder. Amounts deposited into the Tax Reserve Account shall, upon Issuer Order, be either (i) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (ii) released to pay costs related to such noncompliance (including Taxes imposed by FATCA); provided that any amounts remaining in a Tax Reserve Account shall, upon Issuer Order, be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Amounts deposited in a Tax Reserve Account shall remain uninvested and shall not be released except as provided in this Section 10.3(g). For the avoidance of doubt, any amounts released to a Holder as described in clause (i) above shall be released to such Holder as of the Record Date for the Payment Date in which the related amounts were deposited into the Tax Reserve Account. In connection with the establishment of a Tax Reserve Account in respect of a Non-Permitted Tax Holder, the Issuer shall assign, or cause to be assigned, to such Note a separate CUSIP or CUSIPs. Each Non-Permitted Tax Holder shall reasonably cooperate with the Issuer to effect the foregoing and, by acceptance of an interest in Notes, agrees to the requirements of this Section 10.3(g).

Section 10.4. Revolver Funding Account. The Trustee shall, prior to the Closing Date, establish at the Intermediary, a single, segregated non-interest bearing trust account in the name of the Issuer subject to the lien of the Trustee for the benefit of the Secured Parties which shall be designated as the "Revolver Funding Account," which shall be maintained with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer hereby directs the Trustee to deposit the applicable amount specified in the Closing Date Certificate to the Revolver Funding Account to be reserved for unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, Principal Proceeds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Collection Account, as directed by the Collateral Manager, and deposited by the Trustee pursuant to such direction in the Revolver Funding Account; provided that, if such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation is a Participation Interest with respect to which the Selling Institution requires funds to be deposited with the Selling Institution or its custodian in an amount equal to any portion of the undrawn amount of such obligation as collateral for the funding obligations under such obligation (such funds, the "Selling Institution Collateral"), the Collateral Manager on behalf of the Issuer shall direct the Trustee to (and pursuant to such direction the Trustee shall) deposit such funds in the amount of the Selling Institution Collateral with such Selling Institution or custodian rather than in the Revolver Funding Account, subject to the following sentence. Any such deposit of Selling Institution Collateral shall satisfy the following requirement (as determined and directed by the Collateral Manager): either (a) the aggregate amount of Selling Institution Collateral deposited with such

Selling Institution or its custodian (other than in an Eligible Account) under all Participation Interests shall not have an Aggregate Principal Balance in excess of 5% of the Collateral Principal Amount; or (b) such Selling Institution Collateral shall be deposited into an Eligible Account.

Upon initial purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, funds deposited in the Revolver Funding Account in respect of such Collateral Obligation and Selling Institution Collateral deposited with the Selling Institution in respect of such Collateral Obligation shall be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account shall be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.6 and earnings from all such investments shall be deposited in the Collection Account as Interest Proceeds.

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 such that the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the aggregate amount of unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets, as determined by the Collateral Manager.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) shall 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 (i) the amounts on deposit in the Revolver Funding Account over (ii) the sum of the unfunded funding obligations (disregarding the portion, if any, of any such unfunded funding obligations that is collateralized by Selling Institution Collateral) under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations (which excess may occur for any reason, including upon (A) the sale or maturity of a Delayed Drawdown Collateral Obligation or a Revolving Collateral Obligation, (B) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation or (C) any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Collection Account.

Section 10.5. [Reserved]

Section 10.6. Reinvestment of Funds in Accounts; Reports by Trustee~~(a)~~ (a)
By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Interest Reserve Account, the Ramp-Up Account, the Revolver Funding Account, the Expense Reserve

Account and the Discretionary 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 at a time when no Event of Default has occurred and is continuing (without regard to any acceleration of the maturity of the Rated Notes), the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the "U.S. Bank Money Market Deposit Account" (or other standing Eligible Investment selected by the Collateral Manager) maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If at a time when an Event of Default has occurred and is continuing, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the "U.S. Bank Money Market Deposit Account" (or other standing Eligible Investment selected by the Collateral Manager) 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). Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be credited to the Collection Account upon receipt as Interest Proceeds, any gain realized from such investments shall be credited to the Collection Account upon receipt as Principal Proceeds, and any loss resulting from such investments shall be charged to the Collection Account as a reduction in Principal Proceeds. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time. Notwithstanding anything to the contrary in this clause (a), if an Eligible Investment is issued by the Bank, such Eligible Investment may mature on the relevant Payment Date.

(b) The Trustee agrees to give the Issuer, with a copy to the Collateral Manager, immediate notice if any 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 Trustee shall supply, in a timely fashion, to the Co-Issuers, each Rating Agency and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.7 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral

Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) In addition to any credit, withdrawal, transfer or other application of funds with respect to any Account set forth in Article X, any credit, withdrawal, transfer or other application of funds with respect to any Account authorized elsewhere in this Indenture is hereby authorized.

(e) Any account established under this Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts.

Section 10.7. Accountings.

(a) Monthly. Not later than the 15th calendar day (or, if such day is not a Business Day, the next succeeding Business Day) of each calendar month (other than a month in which a Payment Date occurs) and commencing in January 2017, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser, the CLO Information Service and, upon written request therefor, any Holder or Certifying Person, 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 eighth Business Day prior to the 15th calendar day of such calendar month (other than a month in which a Payment Date occurs). The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month:

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

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

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

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

(B) The CUSIP or security identifier thereof and the LoanX ID thereof, in each case to the extent available;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

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

(E) The related interest rate or spread (excluding ~~LIBOR~~reference rate floors, if any);

(F) The ~~LIBOR~~reference rate floor, if any (as provided by or confirmed with the Collateral Manager);

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The Moody's Rating (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed) and whether such Moody's Rating is derived from a public rating, a private rating, a Moody's Credit Estimate or a Moody's Derived Rating (and, if such rating is based on a Moody's Credit Estimate, the date on which the most recent Moody's Credit Estimate was obtained);

(J) The Moody's Default Probability Rating and whether such Moody's Default Probability Rating is derived from a public rating, a private rating, a Moody's Credit Estimate or a Moody's Derived Rating (and, if such rating is based on a Moody's Credit Estimate, the date on which the most recent Moody's Credit Estimate was obtained);

(K) The country of Domicile;

(L) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Current Pay Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (11) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition of Discount Obligation, (12) a First Lien Last Out Loan, (13) a Cov-Lite Loan or (14) a Deferrable Security;

(M) With respect to each Collateral Obligation that is a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition of Discount Obligation:

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the Aggregate Principal Balance of Collateral Obligations that have been excluded from the definition of Discount Obligation and relevant calculations indicating whether such amount is in compliance with the limitations described in clause (z) of the proviso to the definition of Discount Obligation;

(N) The Aggregate Principal Balance of all Cov-Lite Loans;

(O) The Moody's Recovery Rate;

(P) The Market Value of such Collateral Obligation and, if such Market Value was calculated based on a bid price determined by a loan or bond pricing service, the name of such loan or bond pricing service as provided by the Collateral Manager (including such disclaimer language as a loan or bond pricing service may from time to time require, as provided by the Collateral Manager to the Trustee and the Collateral Administrator);

(Q) The purchase price (as a percentage of par) of such Collateral Obligation; and

(R) With respect to each Substitute Obligation purchased since the last Monthly Report Determination Date, the stated maturity of such Substitute Obligation and the stated maturity of each related Reinvestable Obligation and Prepaid Obligation.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, for each of the limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (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);

- (B) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test); and
- (C) The Interest Diversion Test (and setting forth the percentage required to pass such test).
- (vii) The calculation specified in Section 5.1(f).
- (viii) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.
- (ix) A schedule showing for each of the following the beginning balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending balance for the current Measurement Date:
 - (A) Interest Proceeds from Collateral Obligations; and
 - (B) Interest Proceeds from Eligible Investments.
- (x) Purchases, prepayments, and sales:
 - (A) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or other disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) 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) Following the Reinvestment Period, (i) with respect to each Prepaid Obligation, each Credit Improved Obligation and each Credit Risk Obligation sold since the prior Monthly Report, its stated maturity; and (ii) with respect to each Substitute Obligation purchased with the proceeds of the related prepayment or sale, its stated maturity and the source of proceeds (whether with respect to a Prepaid Obligation, Credit Improved Obligation or Credit Risk Obligation) used to purchase such Substitute Obligation.
- (xi) The identity of each Defaulted Obligation, the Moody's Collateral Value and Market Value of each such Defaulted Obligation and date of default thereof.

(xii) The identity of each Collateral Obligation with a Moody's Default Probability Rating of "Caa1" or below and the Market Value of each such Collateral Obligation.

(xiii) The identity of each Collateral Obligation with an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(xiv) The identity of each Deferring Security, the Moody's Collateral Value and Market Value of each Deferring Security, and the date on which interest was last paid in full in Cash thereon.

(xv) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(xvi) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(xvii) Whether any Trading Plans were entered into since the last Monthly Report Determination Date and the identity of any Assets acquired and/or disposed of in connection with each such Trading Plan.

(xviii) For each Eligible Investment, the obligor, credit rating, and maturity date.

(xix) The identity of each Collateral Obligation that is transferred to or from a Blocker Subsidiary.

(xx) The identity of any Asset acquired from or disposed of to the Collateral Manager, any Affiliate of the Collateral Manager, or any entity or account, the investments of which are managed by the Collateral Manager or its affiliate.

(xxi) (A) The identity of any Asset, any Underlying Instrument of which has been amended since the last Monthly Report Determination Date, (B) a description of such amendment and (C) the amount of any fees relating to such amendment.

(xxii) The identity of each Collateral Obligation purchased from or sold to an Affiliate of the Collateral Manager;

(xxiii) The identity of each Collateral Obligation issued by an obligor in which TPG Capital, L.P. or its managed funds, vehicles or accounts has an ownership interest greater than 30%;

(xxiv) The identity of each Collateral Obligation issued by an obligor Domiciled in the United States pursuant to clause (c) of the definition thereof;

(xxv) The identity of each Asset or potential Asset that is the subject of an unsettled trade;

(xxvi) With respect to any Bankruptcy Exchange, (i) the identity of any Asset subject to such Bankruptcy Exchange (whether such Asset is being sold or acquired), (ii) the sale price and related purchase price of each Asset identified in clause (i) hereof and (iii) the level of compliance with the limitations set forth in clause (v) and clause (x) of the definition of Bankruptcy Exchange; and

(xxvii) Such other information as any Rating Agency or the Collateral Manager may reasonably request.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator, the Rating Agencies and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Assets. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent accountants appointed by the Issuer pursuant to Section 10.9 perform the agreed-upon procedures on such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(b) Payment Date Accounting. The Issuer shall render an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, the Initial Purchaser, the CLO Information Service, each Rating Agency and, upon written request therefor, any Holder or Certifying Person, not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.7(a);

(ii) (a) the Aggregate Outstanding Amount of the Rated Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Rated Notes of such Class, (b) the amount of principal payments to be made on the Rated Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Class C Notes, Class D Notes or Class E Notes and the Aggregate Outstanding Amount of the Rated Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Rated Notes of such

Class, and (c) the amount of distributions to be paid on the Subordinated Notes on the next Payment Date and the Aggregate Outstanding Amount of the Subordinated Notes;

(iii) the Interest Rate and accrued interest for each Class of Rated Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of the Priority of Payments on the related Payment Date;

(v) for the Collection Account:

(A) the Balance of Principal Proceeds on deposit in the Collection Account at the end of the related Collection Period and the Balance of Interest Proceeds on deposit in the Collection Account on the next Business Day following the end of the related Collection Period;

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to the Priority of Payments on the next Payment Date (net of amounts which the Collateral Manager intends to reinvest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request. Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the Priority of Payments and Article XIII.

(c) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Rated Notes for the Interest Accrual Period preceding the next Payment Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or Certifying Person shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a) (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction, (ii) are (A) Qualified Institutional Buyers and (B) Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (iii) solely in the case of Subordinated Notes, are Institutional Accredited Investors and Qualified Purchasers and (b) can make the representations set forth in Section 2.5 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

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

(f) Distribution of Reports and Documents. The Trustee will make the Monthly Report, the Distribution Report, this Indenture, the Collateral Management Agreement and any amendments to the Indenture or the Collateral Management Agreement available through the Trustee's Website. The Trustee shall have the right to change the way such statements and documents are distributed in order to make such distribution more convenient and/or more accessible to the above parties, and the Trustee shall provide timely and adequate notification to all above parties regarding any such changes. As a condition to access to the Trustee's Website, the Trustee may require registration and the acceptance of a disclaimer. Subject to satisfaction of any such applicable requirements, the Trustee shall grant access to the Trustee's Website to the CLO Information Service. The Trustee shall be entitled to rely on, but shall not be responsible for, the content or accuracy of any information provided in the Monthly

Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

Section 10.8. ~~Release of Assets(a).~~ (a) The Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any sale of an obligation (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying (which such certification shall be deemed to be provided upon delivery of such Issuer Order) that the applicable conditions set forth in Article XII have been met, direct the Trustee to deliver such obligation against receipt of payment therefor.

(b) The Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of any redemption or payment in full of a Collateral Obligation or Eligible Investment (or, in the case of physical settlement, no later than the Business Day preceding such date) certifying that such obligation is being redeemed or paid in full, direct the Trustee or, at the Trustee's instruction, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be presented (or in the case of a general intangible or a participation, cause such actions as are necessary to transfer such obligation to the designated transferee free of liens, claims or encumbrances created by this Indenture), to the appropriate paying agent therefor on or before the date set for redemption or payment, in each case against receipt of the redemption price or payment in full thereof.

(c) Subject to Article XII, the Collateral Manager may, by Issuer Order delivered to the Trustee no later than the settlement date of an exchange, tender or sale (or, in the case of physical settlement, no later than the Business Day preceding such date), certifying that a Collateral Obligation is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") and setting forth in reasonable detail the procedure for response to such Offer, direct the Trustee or, at the Trustee's instructions, the Intermediary, to deliver such obligation, if in physical form, duly endorsed, or, if such obligation is a Clearing Corporation Security, to cause it to be delivered, in accordance with such Issuer Order, in each case against receipt of payment therefor.

(d) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Assets sold, transferred, exchanged or otherwise disposed of or distributed in accordance with the terms of this Indenture.

(e) The Trustee shall deposit any proceeds received by it from the disposition of a Collateral Obligation or Eligible Investment in the Collection Account, unless such proceeds are simultaneously applied to the purchase of Collateral Obligations or Eligible Investments.

(f) The Trustee shall, (i) upon receipt of an Issuer Order, release any Illiquid Assets sold, distributed or disposed of pursuant to Article IV, and (ii) upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release the Assets.

(g) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Equity Security, Collateral Obligation or security or other consideration

received in an Offer being transferred to a Blocker Subsidiary pursuant to Section 12.1(h) and deliver it to such Blocker Subsidiary.

(h) The Trustee shall, upon receipt of an Issuer Order, release from the lien of this Indenture any Selling Institution Collateral in accordance with Section 10.4.

(i) Following delivery of any obligation pursuant to clauses (a) through (g), such obligation shall be released from the lien of this Indenture without further action by the Trustee or the Issuer.

(j) Satisfaction of the requirements under Section 12.3 will be deemed to constitute delivery of an Issuer Order for purposes of this Section 10.8.

(k) In connection with the Closing Date Merger, on the Closing Date the Trustee is hereby authorized and directed to release from the lien of this Indenture an amount of cash equal to U.S.\$245,747,536.83 pursuant to the Equity Purchase Agreement.

Section 10.9. Reports by Independent Accountants~~(a)~~. (a) At the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports of such accountants required by this Indenture, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee, with a copy to the Collateral Manager, of such failure in writing. If the Issuer shall not have appointed a successor within ten days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee to agree to the procedures performed by such firm, the Issuer hereby directs the Trustee to so agree; it being understood and agreed that the Trustee will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.

(b) On or before December 4 of each year commencing in 2017, the Issuer shall cause to be delivered to the Trustee a report (subject to the terms of an agreed upon procedures letter) from a firm of Independent certified public accountants for each Distribution Report received since the last statement or, in the case of the first report since the Closing Date, (i) indicating that the calculations within those Distribution Reports have been recalculated and compared to the information provided by the Issuer in accordance with the applicable provisions

of this Indenture and (ii) recalculating the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Notes as of the immediately preceding Determination Dates; provided that in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.9, the determination by such firm of Independent public accountants shall be conclusive.

To the extent any Holder or Certifying Person requests the yield to maturity in respect of its Notes in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity and, subject to the foregoing, shall provide such information to such Holder or Certifying Person. The Trustee shall have no responsibility to calculate the yield to maturity or to verify the accuracy of such Independent certified public accountants' calculation. In the event that the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to such Holder or Certifying Person.

(c) Upon the written request of the Trustee, or any Holder of a Subordinated Note, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.9(a) to provide any Holder of Subordinated Notes with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.10. Reports to Rating Agencies and Additional Recipients. In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture, the Issuer shall provide each Rating Agency with all information or reports delivered to the Trustee hereunder (with the exception of any Effective Date Accountants' Report or any other Accountants' Report), and such additional information as either Rating Agency may from time to time reasonably request, including notification to Moody's of any modification of the Underlying Instrument related to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such Underlying Instrument.

Section 10.11. Procedures Relating to the Establishment of Accounts Controlled by the Trustee. Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause the Intermediary establishing such accounts to enter into the Securities Account Control Agreement and, if the Intermediary is the Bank, shall cause the Bank to comply with the provisions of such Securities Account Control Agreement. The Trustee may 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.

(a) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

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

~~ARTICLE XI~~ **APPLICATION OF MONIES**

Section 11.1. Disbursements of Monies from Payment Account~~(a)~~. (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 (other than a Post-Acceleration Payment Date, a Redemption Date, but including a Partial Redemption Date or Re-Pricing Redemption Date that occurs on a date that is otherwise a Payment Date, or the Stated Maturity), the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 (and in respect of the first Payment Date, amounts transferred from the Interest Reserve Account to the Payment Account pursuant to Section 10.3(e)) in accordance with the following priorities.

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds in the Payment Account will be applied in the following order of priority (the "Priority of Interest Proceeds"):

(A) (1) *first*, to the payment of franchise and similar taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer,

if any, (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap in the case of this subclause (2) and (3) *third*, any Petition Expenses not paid pursuant to the foregoing clauses, in an aggregate amount up to the Petition Expense Amount;

(B) to the payment of the Base Management Fee due and payable to the Collateral Manager and any Deferred Base Management Fee that the Collateral Manager elects to have paid on such Payment Date (except that any Deferred Base Management Fee will be payable only to the extent that, after giving effect to such payment on a *pro forma* basis, all interest and Deferred Interest on each Class of Rated Notes will be paid in full on such Payment Date);

(C) to the payment of (1) *first*, accrued and unpaid interest on the Class ~~A Notes~~ X Notes and the Class A Notes, *pro rata* allocated in proportion to the respective amounts of accrued and unpaid interest on such Classes, and (2) *second*, principal on the Class X Notes in an amount equal to the Class X Principal Amortization Amount, if any, *plus* any Class X Principal Amortization Amount not paid on a prior Payment Date due to insufficient funds;

(D) to the payment of accrued and unpaid interest on the Class B Notes;

(E) if either of the Class A/B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A/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 (E);

(F) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes;

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

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

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

(J) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class 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 (J);

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

(L) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class E Notes;

(M) if the Class E Coverage Test is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause the Class E Coverage Test (if 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 E Notes;

(O) if, with respect to any Payment Date following the Effective Date, Rating Agency Confirmation has not been obtained from Moody's (unless the Moody's Effective Date Rating Condition is satisfied), amounts available for distribution pursuant to this clause (O) shall be used, at the option of the Collateral Manager, (i) to purchase additional Collateral Obligations or (ii) for application in accordance with the Note Payment Sequence on such Payment Date, in each case, in an amount required to obtain Rating Agency Confirmation from Moody's;

(P) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Collateral Obligations in an amount equal to the lesser of (i) 50% of available Interest Proceeds and (ii) the amount necessary to restore compliance with such Interest Diversion Test;

(Q) to the payment of the Subordinated Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager;

(R) to the payment (in the same manner and order of priority stated in the definition thereof) of any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap;

(S) to pay the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12% (the "IRR Threshold"); and

(T) once the IRR Threshold has been realized, (i) 80% of the remaining Interest Proceeds to be paid to the Holders of the Subordinated Notes and (ii) 20% of the remaining Interest Proceeds to the Collateral Manager in payment of the Incentive Management Fee.

(ii) On each Payment Date (other than a Post-Acceleration Payment Date, a Redemption Date, but including a Partial Redemption Date or Re-Pricing Redemption Date that occurs on a date that is otherwise a Payment Date, or the Stated Maturity), unless an Enforcement Event has occurred and is continuing, Principal Proceeds in the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that will be used to reinvest in Collateral Obligations that the Issuer has already committed to purchase and (iii) after the Reinvestment Period, Eligible Reinvestment Amounts that will be used to reinvest in Substitute Obligations that the Issuer has already committed to purchase) will be applied in the following order of priority (the "Priority of Principal Proceeds"):

(A) to pay the amounts referred to in clauses (A) through (D) of the Priority of Interest Proceeds (in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

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

(C) to pay the amounts referred to in clause (F) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

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

(E) to pay the amounts referred to in clause (H) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class C Notes are the Controlling Class;

(F) to pay the amounts referred to in clause (I) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

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

(H) to pay the amounts referred to in clause (K) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class D Notes are the Controlling Class;

(I) to pay the amounts referred to in clause (L) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;

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

(K) to pay the amounts referred to in clause (N) of the Priority of Interest Proceeds to the extent not paid in full thereunder, only to the extent that the Class E Notes are the Controlling Class;

(L) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds as provided in clause (O) of the Priority of Interest Proceeds, Rating Agency Confirmation has not been obtained from Moody's (unless the Moody's Effective Date Rating Condition is satisfied), amounts available for distribution pursuant to this clause (L) shall be used, at the election of the Collateral Manager, (i) to purchase additional Collateral Obligations or (ii) for application in accordance with the Note Payment Sequence on such Payment Date, in each case, in an amount required to obtain Rating Agency Confirmation from Moody's;

(M) (1) if such Payment Date is a Redemption Date (other than a Special Redemption Date, a Partial Redemption Date or a Re-Pricing Redemption Date), to make payments in accordance with the Note Payment

Sequence, and (2) if such Payment Date is a Special Redemption Date, to make payments in the amount, if any, of the Principal Proceeds that the Collateral Manager has determined cannot be practicably reinvested in additional Collateral Obligations, in accordance with the Note Payment Sequence;

(N) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to apply toward the purchase of additional Collateral Obligations, and (2) after the Reinvestment Period, any Eligible Reinvestment Amounts to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of Substitute Obligations) and/or to apply toward the purchase of additional Collateral Obligations;

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

(P) after the Reinvestment Period, to pay the amounts referred to in clause (Q) of the Priority of Interest Proceeds only to the extent not already paid;

(Q) after the Reinvestment Period, to pay the amounts referred to in clause (R) of the Priority of Interest Proceeds only to the extent not already paid (in the same manner and order of priority stated therein);

(R) after giving effect to clause (S) of the Priority of Interest Proceeds, to pay the Holders of the Subordinated Notes until the IRR Threshold has been met; and

(S) once the IRR Threshold has been realized (i) 80% of the remaining Principal Proceeds to be paid to the Holders of the Subordinated Notes and (ii) 20% of the remaining Principal Proceeds to the Collateral Manager in payment of the Incentive Management Fee.

(iii) ~~In the case of any Enforcement Event that has occurred and is continuing, on each date or dates fixed by the Trustee pursuant to Section 5.7.~~ On each Post-Acceleration Payment Date, Redemption Date (other than a Partial Redemption Date or a Re-Pricing Redemption Date) or on the Stated Maturity, proceeds in respect of the Assets will be applied in the following order of priority (the "Special Priority of Payments"):

(A) (1) *first*, to the payment of taxes, governmental fees and registered office fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap (provided that following the commencement of the liquidation of Assets pursuant to Article V in the case of each Post-Acceleration Payment Date, the Administrative Expense Cap shall be disregarded) and (3) *third*, any Petition Expenses not paid pursuant to the foregoing clauses, in an aggregate amount up to the Petition Expense Amount;

(B) to the payment of the Base Management Fee due and payable to the Collateral Manager;

(C) to the payment of accrued and unpaid interest on the Class ~~A-Notes~~X Notes and the Class A Notes, *pro rata* allocated in proportion to the respective amounts of accrued and unpaid interest on such Classes, until the accrued and unpaid interest on such Notes have been paid in full;

(D) to the payment of principal of the Class ~~A-Notes until the Class A-X~~Notes (including, for the avoidance of doubt, any unpaid Class X Principal Amortization Amount) and the Class A Notes, *pro rata* allocated in proportion to the respective Aggregate Outstanding Amounts of such Classes, until such Notes have been paid in full;

(E) to the payment of accrued and unpaid interest on the Class B Notes;

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

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest, but including interest on Deferred Interest) on the Class C Notes;

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

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

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

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

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

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

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

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

(P) to the payment of the Subordinated Management Fee due and payable (including any accrued and unpaid interest thereon) to the Collateral Manager;

(Q) to the payment of (in the same manner and order of priority stated in the definition thereof) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap;

(R) (1) if such date is a Redemption Date in connection with a Refinancing upon a redemption of the Rated Notes in whole but not in part, if directed by the Collateral Manager, remaining amounts to be deposited in the Interest Collection Account or the Principal Collection Account in the amounts directed by the Collateral Manager and (2) except as provided in clause (1), to pay the Holders of the Subordinated Notes until the IRR Threshold has been met; and

(S) once the IRR Threshold has been realized, (i) 80% of the remaining Principal Proceeds to pay to the Holders of the Subordinated Notes and (ii) 20% of the remaining Principal Proceeds to the Collateral Manager in payment of the Incentive Management Fee.

(iv) On any Partial Redemption Date or Re-Pricing Redemption Date, Refinancing Proceeds or the proceeds of Re-Pricing Replacement Notes, as the case may be, will be distributed in the following order of priority (the "Priority of Partial Redemption Proceeds"):

(A) to pay the Redemption Price (without duplication of any payments received by any Class of Rated Notes pursuant to the Priority of Interest Proceeds, the Priority of Principal Proceeds or the Special Priority of Payments) of each Class of Notes being redeemed in accordance with the Note Payment Sequence;

(B) to pay any Administrative Expenses or other expenses associated with the Partial Redemption Date or Re-Pricing Redemption Date without regard to the Administrative Expense Cap; and

(C) any remaining proceeds, to the Collection Account as Principal Proceeds.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under the Priority of Payments, 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 the Priority of Payments, the Trustee shall remit such funds, to the extent available, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Business Day prior to each Payment Date, 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; 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 may, in its sole discretion, elect to defer payment of all or a portion of the Base Management Fee, the Subordinated Management Fee and/or the Incentive Management Fee payable or distributable in accordance with the Priority of Payments on any Payment Date in accordance with the requirements of the Collateral Management Agreement. To the extent of funds available in accordance with the Priority of Payments on such Payment Date, the Collateral Manager may elect to receive payment of all or any portion of the Deferred Management Fees on any Payment Date in accordance with the Collateral Management Agreement.

(e) Not less than eight Business Days preceding each Payment Date, the Collateral Manager shall certify to the Trustee (which may be a standing certification) the amount described in clause (i)(b) of the definition of Dissolution Expenses. If the distributions to be made pursuant to this Section 11.1 on any Payment Date would cause the sum of the Principal Balances of the remaining Collateral Obligations immediately following such Payment Date (excluding Defaulted Obligations, Equity Securities and Illiquid Assets) to be less than the amount of Dissolution Expenses (as determined by the Trustee based on such certification by the Collateral Manager), the Trustee will provide written notice thereof to the Issuer and the Administrator at least five Business Days before such Payment Date.

(f) The Collateral Manager may, in its sole discretion:

(i) waive all or any portion of the Management Fees payable or distributable in accordance with the Priority of Payments on any Payment Date, and cause such waived amounts to be paid to specific holders of Subordinated Notes designated by the Collateral Manager (a "Waived Interest"), such Waived Interest to be distributed to such designated holders as additional return on their investment;

(ii) defer all or any portion of the Management Fees payable or distributable in accordance with the Priority of Payments on any Payment Date, and elect to receive payment of all or a portion of such deferred fees on any Payment Date, to the extent funds are available in accordance with the Priority of Payments on such Payment Date; or

(iii) waive all or a portion of the Management Fees payable or distributable in accordance with the Priority of Payments on any Payment Date, and designate such waived amounts to be treated as Interest Proceeds or as Principal Proceeds. Any designation of a Waived Interest by the Collateral Manager shall be in writing to the Trustee and shall designate the specific holders of the Subordinated Notes to receive such Waived Interest and, if such holders hold Subordinated Notes in the form of a beneficial interest in a Global Note, the Collateral Manager shall provide payment details for the payment of such Waived Interest to such holders directly.

Section 11.2. Contributions. With the consent of both the Collateral Manager and the Retention Holder, at any time during or after the Reinvestment Period, any Person may, upon prior written notice to the Issuer, the Trustee and the Collateral Manager, make a contribution of Cash to the Issuer (a "Contribution" and such Person, a "Contributor"); provided that any Contribution, except with regard to Contributions solely used to pay Administrative

Expenses, must be in an amount at least equal to 12.5% of the initial Aggregate Outstanding Amount of the Subordinated Notes. The Collateral Manager, on behalf of the Issuer, may accept or reject any Contribution in its sole discretion; provided that, after two such Contributions (except where solely used to pay Administrative Expenses) have been accepted by the Collateral Manager, the prior written consent of a Majority of the Class A Notes (so long as any Class A Notes are outstanding) must be obtained for each subsequent Contribution. Each accepted Contribution shall be deposited in the Discretionary Reserve Account and may be withdrawn for a Permitted Use that is specified by the Collateral Manager in writing to the Issuer and the Trustee at the time such Contribution is made. No Contribution or portion thereof received into the Discretionary Reserve Account shall be returned to the Contributor at any time.

ARTICLE XII~~ARTICLE XII~~

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1. Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 and, notwithstanding any acceleration of the maturity of the Rated Notes, unless the Trustee has commenced exercising remedies pursuant to Section 5.4 (except for sales or other dispositions pursuant to Sections 12.1(a) through (d), (h) and (i)), the Collateral Manager on behalf of the Issuer may, but will not be required to (except as otherwise specified in this Section 12.1), direct the Trustee to sell or otherwise dispose of, and the Trustee shall sell or otherwise dispose of on behalf of the Issuer in the manner directed by the Collateral Manager pursuant to this Section 12.1, any Collateral Obligation or Equity Security (which shall include the direct sale or liquidation of the equity interests of any Blocker Subsidiary or assets held by a Blocker Subsidiary) if, as certified by the Collateral Manager, such sale or other disposition meets the requirements of any one of Sections 12.1(a) through (k) (subject in each case to any applicable requirement of disposition under Section 12.1(h)). 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 or other disposition.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Defaulted Obligation at any time during or after the Reinvestment Period without restriction. The Collateral Manager may direct the Trustee to consummate a Bankruptcy Exchange at any time during or after the Reinvestment Period without restriction so long as the conditions set forth in the definition of Bankruptcy Exchange are satisfied. With respect to each Defaulted Obligation that has not been disposed of 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 (i) may direct the Trustee to sell or otherwise dispose of any Equity Security (including any Equity Security held by a Blocker Subsidiary) at any time without restriction and (ii) will use its commercially reasonable efforts to effect (by directing the Trustee) the sale or other disposition of (x) any Equity Security (other than Margin Stock) regardless of price within three years after receipt and (y) any Margin Stock within 45 days after receipt.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption of the Notes in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) shall direct the Trustee to sell or otherwise dispose of (which disposition may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX are satisfied. If any such disposition is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the disposition.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell or otherwise dispose of any Collateral Obligation at any time other than during the occurrence and continuance of an Event of Default if after giving effect to such disposition, the Aggregate Principal Balance of all Collateral Obligations disposed of as described in this sub-paragraph (g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Closing Date, during the period commencing on the Closing Date) is not greater than 20% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Closing Date, as the case may be) and either:

(i) at any time, either (A) the sale proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of the Collateral Obligation being sold or (B) after giving effect to such sale, the Collateral Principal Amount (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) will be greater than or equal to the Reinvestment Target Par Balance; or

(ii) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such disposition that it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such disposition, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an Aggregate Principal Balance at least equal to the Investment Criteria Adjusted Balance of such disposed Collateral Obligation within 30 Business Days after such disposition.

(iii) For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such Collateral Obligation) occurring within 20 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(h) Mandatory Sales.

(i) The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition (without regard to price) of any Collateral Obligation that (A) no longer meets the criteria described in clauses (vii) and (xix) of the definition of Collateral Obligation, within 18 months after the failure of such Collateral Obligation to meet any such criteria and (B) no longer meets the criteria described in clause (vi) of the definition of Collateral Obligation (unless such disposition is prohibited by applicable law or an applicable contractual restriction) within 45 days after the failure of such Collateral Obligation to meet such criteria.

(ii) The Collateral Manager must sell or effect the transfer to a Blocker Subsidiary of any Collateral Obligation that it either owns or with respect to which the Issuer will receive an Asset in a modification, workout or restructuring that would cause the Issuer to be in violation of Section 7.17(g) if the Issuer were to receive such Asset directly. The Collateral Manager must sell or effect such transfer to a Blocker Subsidiary prior to the receipt of such Asset. In connection with the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary, the Issuer shall not be required to obtain Rating Agency Confirmation; provided that prior to the incorporation of, or transfer of any security or obligation to, any Blocker Subsidiary, the Collateral Manager will, on behalf of the Issuer, provide written notice thereof to each Rating Agency. The Issuer shall not be required to continue to hold in a Blocker Subsidiary (and may instead hold directly) an Asset that would no longer cause the Issuer to be in breach of Section 7.17(g) if the Issuer held such Asset directly, as determined by the Collateral Manager based on Tax Advice to the effect that the Issuer can transfer such Asset from the Blocker Subsidiary to the Issuer and can hold such Asset directly without causing the Issuer to violate Section 7.17(g).

(iii) In connection with any Maturity Amendment other than a Credit Amendment, if the Weighted Average Life Test was not satisfied as of the effective date of such Maturity Amendment, the Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition of the affected Collateral Obligation within 20 Business Days after such effective date.

(i) Unrestricted Sales. If the Aggregate Principal Balance of the Collateral Obligations is less than U.S.\$10,000,000, the Collateral Manager may direct the Trustee to sell the Collateral Obligations without regard to the foregoing limitations.

(j) Clean-Up Call Redemption. After the Collateral Manager has notified the Issuer and the Trustee of a Clean-Up Call Redemption, the Collateral Manager may at any time direct the Trustee to sell (and upon receipt of the certification from the Collateral Manager required by Section 9.7(b) the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligation without regard to the limitations in this Section 12.1; provided that the Sale Proceeds therefrom are used for the purposes specified in Section 9.7.

(k) Stated Maturity. The Collateral Manager will, no later than the Determination Date for the Stated Maturity, on behalf of the Issuer, direct the Trustee to sell (and the Trustee shall sell in the manner specified) for settlement in immediately available funds any Collateral Obligations scheduled to mature after the Stated Maturity of the Notes and cause the liquidation of all assets held at each Blocker Subsidiary and distribution of any proceeds thereof to the Issuer.

Section 12.2. Purchase of Additional Collateral Obligations.

(a) Reinvestment Period Criteria. On any date during the Reinvestment Period, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued pursuant to Section 2.13 and 3.2, amounts on deposit in the Ramp-Up Account and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on additional Collateral Obligations, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction. No obligation may be purchased by the Issuer during the Reinvestment Period unless each of the following conditions (the "Reinvestment Period Criteria") is satisfied on a *pro forma* basis as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to the settlement of such purchase and all other sales (or other dispositions) or purchases previously or simultaneously committed to; provided that the conditions set forth in clauses (v) and (vi) 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) such obligation is not as of such date a Credit Risk Obligation as determined by the Collateral Manager, unless such obligation is being acquired in connection with a Bankruptcy Exchange;
- (iii) such obligation is not, by its terms, convertible into or exchangeable for Equity Securities or attached with a warrant to purchase Equity Securities;
- (iv) 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 will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;

(v) (A) in the case of an additional Collateral Obligation purchased with the proceeds from the sale or other disposition of a Credit Risk Obligation or a Defaulted Obligation (except in the case of clause (vii) below), either (1) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such disposition will at least equal the Sale Proceeds from such disposition, (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 disposition), or (3) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including the Collateral Obligation being purchased) *plus*, without duplication, the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation and amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance and (B) in the case of any other purchase of additional Collateral Obligations purchased with the proceeds from the sale or other disposition of a Collateral Obligation, either (1) the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (when compared to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such disposition) or (2) the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including the Collateral Obligation being purchased) *plus*, without duplication, the anticipated cash proceeds, if any, of such disposition that are not applied to the purchase of such additional Collateral Obligation and amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than the Reinvestment Target Par Balance;

(vi) 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 will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment and

(vii) in the case of proceeds from the sale or disposition of a Defaulted Obligation, such proceeds may not be used to purchase additional Collateral Obligations if the Overcollateralization Ratio Tests are not satisfied at such time of intended purchase. During the Reinvestment Period, following the sale or other disposition of any Credit Improved Obligation or any discretionary sale or other discretionary disposition of a Collateral Obligation, the Collateral Manager shall use its reasonable efforts to commit to purchase additional Collateral Obligations within 30 Business Days after such disposition provided that such purchase complies with the Investment Criteria.

(b) Post-Reinvestment Period Criteria. After the Reinvestment Period, unless an Event of Default has occurred and is continuing, the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, but will not be required to, direct the Trustee to invest Eligible Reinvestment Amounts in Substitute Obligations in accordance with the following requirements (the "Post-Reinvestment Period Criteria"):

- (i) such obligation is a Collateral Obligation;
- (ii) such obligation is not as of such date a Credit Risk Obligation as determined by the Collateral Manager, unless such obligation is being acquired in connection with a Bankruptcy Exchange;
- (iii) such obligation is not, by its terms, convertible into or exchangeable for Equity Securities or attached with a warrant to purchase Equity Securities;
- (iv) (A) the Aggregate Principal Balance of all Substitute Obligations purchased with any Eligible Reinvestment Amount will at least equal such Eligible Reinvestment Amount and (B) the Issuer entered into a commitment to purchase the Substitute Obligation no later than the later of (1) 30 days after the receipt of the related Eligible Reinvestment Amount and (2) the first Determination Date after the date of receipt of such Eligible Reinvestment Amounts;
- (v) the stated maturity of each Substitute Obligation is equal to or earlier than the stated maturity of such related Reinvestable Obligation or Prepaid Obligation (such requirement to be determined on an asset by asset basis without averaging the stated maturities of any Substitute Obligations or Reinvestable Obligations or Prepaid Obligations, as applicable);
- (vi) the Moody's Default Probability Rating of each Substitute Obligation is the same as or higher than the Moody's Default Probability Rating of such related Reinvestable Obligation or Prepaid Obligation (such requirement to be determined on an asset by asset basis without averaging the Moody's Default Probability Rating of any Substitute Obligations or Reinvestable Obligations or Prepaid Obligations, as applicable);
- (vii) the Minimum Weighted Average Coupon Test, the Minimum Floating Spread Test, the Moody's Diversity Test and the Minimum Weighted Average Moody's Recovery Rate Test are satisfied, or if not satisfied, are maintained or improved, in each case, after giving effect to such reinvestment;
- (viii) (A) if the Weighted Average Life Test was satisfied on the last day of the Reinvestment Period, the Weighted Average Life Test is satisfied, or if not satisfied, is maintained or improved, after giving effect to such reinvestment or (B) if the Weighted Average Life Test was not satisfied on the last day of the Reinvestment Period, the Weighted Average Life Test is satisfied (and not merely maintained or improved) after giving effect to such reinvestment;
- (ix) the Maximum Moody's Rating Factor Test is satisfied after giving effect to such reinvestment;
- (x) all Concentration Limitations are satisfied after giving effect to the reinvestment, or if any Concentration Limitation is not satisfied, the level of compliance will be maintained or improved;

(xi) each Coverage Test is satisfied after giving effect to the investment in the Substitute Obligations;

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

(xiii) solely with respect to any Eligible Reinvestment Amount that is an Unscheduled Principal Payment, the Aggregate Principal Balance of the Collateral Obligations will be maintained or increased (by comparison to the Aggregate Principal Balance of the Collateral Obligations immediately prior to such payment).

Notwithstanding anything herein to the contrary, as a condition to any purchase of an additional Collateral Obligation, if the balance in the Principal Collection Account after giving effect to (i) all expected debits and credits in connection with such purchase and all other sales and purchases (as applicable) previously or simultaneously committed to, and (ii) without duplication of amounts in the preceding clause (i), anticipated receipts of Principal Proceeds, is a negative amount, the absolute value of such amount may not be greater than 2.5% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase.

Except in accordance with the Post-Reinvestment Period Criteria, after the Reinvestment Period, the Collateral Manager shall not direct the Trustee to invest any amounts on behalf of the Issuer unless (x) consent thereto has been obtained from holders of Notes evidencing 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) each Rating Agency and the Trustee has been notified of such investment.

(c) Investment in Eligible Investments. Cash on deposit in any Account (other than the Payment Account and the Custodial Account) may be invested at any time in Eligible Investments in accordance with Article X.

(d) Maturity Amendment. After the Reinvestment Period (and during the Reinvestment Period, in the case of the requirement in clause (ii) below), the Issuer (or the Collateral Manager on the Issuer's behalf) may vote in favor of a Maturity Amendment only if, as determined by the Collateral Manager, (i) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment except that the Weighted Average Life Test shall not be required to be so satisfied if (x) the Maturity Amendment is a Credit Amendment or (y) such amendment or modification is in connection with an insolvency, bankruptcy, reorganization in connection with a default, potential default or insolvency, debt restructuring in connection with a default, potential default or insolvency or workout of the issuer or obligor of such Collateral Obligation and (ii) after giving effect to such Maturity Amendment, the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Rated Notes; provided that the aggregate principal balance of all Collateral Obligations that have been subject to a Credit Amendment with the affirmative vote of the Collateral Manager, measured cumulatively from the last day of the Reinvestment Period onward, shall not exceed 5.0% of the Target Initial Par Amount.

(e) Offers. The Issuer may not accept an Offer, other than in connection with a bankruptcy, workout or restructuring, unless the obligation received will satisfy the definition of Collateral Obligation or Eligible Investment.

(f) Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the Trade Date has occurred but the settlement date has not yet occurred and shall certify to the Trustee (which certification will be deemed to be provided upon the delivery of such schedule) that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Account as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the Trade Date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

(g) The Collateral Manager, on behalf of the Issuer, may acquire an obligation that is an Equity Security, convertible into or exchangeable for an Equity Security or attached with a warrant to purchase an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout (whether in or out of court) of the related obligor so long as the Collateral Manager determines that any such obligation or security constitutes a security received in lieu of debts previously contracted with respect to one or more Collateral Obligations for purposes of the Volcker Rule.

Section 12.3. Conditions Applicable to All Sale and Purchase Transactions~~(a)~~.

(a) Any transaction effected under this Article XII or Section 10.6 will 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 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 Assets Granted to the Trustee pursuant to this Indenture and will be Delivered. Any trade confirmation provided to the Trustee by the Collateral Manager will be deemed to be an Issuer Order stating that the applicable conditions specified in Sections 12.1, 12.2 and 12.3 are satisfied with respect to such purchase or sale.

(c) Notwithstanding anything contained in this Article XII to the contrary and without limiting the right to make any other permitted purchases, sales or other dispositions, the Issuer shall have the right to effect any sale or other disposition of any Asset or purchase of any Collateral Obligation (provided that, in the case of a purchase of a Collateral Obligation, such purchase complies with the Investment Restrictions and the tax requirements set forth in this Indenture) (x) that has been consented to by Noteholders evidencing (i) with respect to purchases during the Reinvestment Period and sales or other dispositions during or after the Reinvestment Period, at least 75% of the Aggregate Outstanding Amount of each Class of Notes and (ii) with

respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency and the Trustee (with a copy to the Collateral Manager) has been notified.

~~ARTICLE XIII~~ ARTICLE XIII

NOTEHOLDERS' RELATIONS

Section 13.1. ~~Subordination~~(a). (a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. ~~If an Enforcement Event has occurred and is continuing in accordance with Article V, including as a result of a Bankruptcy Event~~On any Post-Acceleration Payment Date or on the Stated Maturity, each Priority Class shall be paid in full in Cash or, to the extent a Majority of such Class consents, other than in Cash, before any further payment or distribution of any kind is made on account of any Junior Class with respect thereto, in accordance with the Special Priority of Payments.

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

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

(d) Each Holder and beneficial owner of Notes acknowledges and agrees to the provisions of Section 5.4(d). In the event one or more Holders or beneficial owners of Notes causes a Bankruptcy Filing against the Issuer, the Co-Issuer or any Blocker Subsidiary prior to the expiration of the period specified in Section 5.4(d) (each, a "Filing Holder"), any claim that such Filing Holders have against the Co-Issuers (including under all Notes of any Class held by such Filing Holders) or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of

each Holder of any Note (and each other secured creditor of the Issuer) that is not a Filing Holder, with such subordination being effective until each Note held by Holders that are not Filing Holders (and each claim of each other secured creditor of the Issuer) 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 foregoing agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. The Issuer may obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class held by such Holder(s).

Section 13.2. Standard of Conduct. In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

Section 13.3. Provision of Certain Information~~(a)~~. (a) The Trustee shall (at the cost of the Issuer) provide to the Issuer and the Collateral Manager upon reasonable request any information or documentation in the possession of the Trustee by reason of it acting in such capacity regarding the Holders of the Notes and payments on the Notes, including any such information or documentation determined by the Issuer or the Collateral Manager to be necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements. The Trustee shall provide to the Issuer and the Collateral Manager upon request a list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person). The Trustee shall (at the cost of the Issuer) obtain and provide to the Issuer and the Collateral Manager upon request a list of Agent Members holding positions in the Notes. The Trustee shall have no liability for such disclosure or, subject to its duties herein, the accuracy thereof.

(b) Each purchaser of Notes, by its acceptance of an interest in Notes, agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

~~ARTICLE XIV~~ ARTICLE XIV

MISCELLANEOUS

Section 14.1. Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (provided that such counsel is a nationally or internationally recognized and reputable law firm one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer, the Co-Issuer or the Collateral Manager), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to rely), unless such Officer of the Issuer, 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, 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, Event of Default or Enforcement Event is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default, Event of Default or Enforcement Event as provided in Section 6.1(d).

Section 14.2. Acts of Holders~~(a)~~ (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in writing or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee, the Issuer or the Co-Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3. Notices, etc., to Certain Parties~~(a)~~ (a) Except as otherwise expressly provided herein, any request, demand, authorization, direction, notice, consent or waiver or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile or email in legible form at the following address (or at any other address provided in writing by the relevant party):

- (i) the Trustee and the Collateral Administrator at its Corporate Trust Office;
- (ii) the Issuer at c/o Estera Trust (Cayman) Limited, Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: The Directors, facsimile no. +1 (345) 949-4901, email: sf@estera.com;
- (iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Manager, telephone no.: +1 (302) 738-6680, facsimile no. +1 (302) 738-7210, email: dpuglisi@puglissiassoc.com;
- (iv) the Collateral Manager at (a) 301 Commerce Street, Suite 3300, Fort Worth, Texas 76102, Attention: Ronald Cami, telephone no.: 415.743.1532, facsimile no.: 415.438.1349 and (b) 345 California Street, Suite 3300, San Francisco, California

94104, Attention: David Stiepleman, telephone no.: 415.486.5962, facsimile no.: 415.486.5928;

(v) the Initial Purchaser at (x) in the case of Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group, with a copy to: Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, New York, New York 10036, Attention: Legal Department, and (y) in the case of BNP Paribas Securities Corp., 787 Seventh Avenue, New York, New York 10019, Attention: Fixed Income Structuring and Legal Dept;

(vi) the Rating Agencies, in accordance with Section 7.20, and promptly thereafter in the case of (i) Moody's, an email to cdomonitoring@moodys.com and (ii) Fitch, an email to cdo.surveillance@fitchratings.com, in each case that information has been posted to the 17g-5 Website;

(vii) the CLO Information Service at any physical or electronic address provided by the Collateral Manager for delivery of any Monthly Report or Distribution Report;

(viii) the Irish Stock Exchange, c/o McCann FitzGerald Listing Services Limited as listing agent, at Riverside One, Sir John Rogerson's Quay, Dublin 2, Ireland telephone no. +1 353 1829 0000, facsimile no. +1 353 1829 0010, email: Tony.Spratt@mccannfitzgerad.ie; and

(ix) the Administrator at Eстера Trust (Cayman) Limited, Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands, Attention: Managing Director, facsimile no. +1 (345) 949-4901, email: sf@estera.com.

(b) The Bank (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Indenture or any other Transaction Document sent by unsecured email, facsimile transmission or other similar unsecured electronic methods; 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.

(c) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to the Irish Stock Exchange) may be provided by providing access to the Trustee's Website containing such information.

Section 14.4. Notices to Holders; Waiver~~(a)~~. (a) Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event:

(i) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register (or, in the case of Holders of Global Notes, emailed to DTC for distribution to each Holder affected by such event and posted to the Trustee's Website), not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(ii) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

In addition, documents delivered to Holders shall be provided, for so long any Listed Notes are Outstanding and the guidelines of the Irish Stock Exchange so require, the Irish Listing Agent, on behalf of the Irish Stock Exchange.

(b) Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by email or by facsimile transmissions and stating the email address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by email 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.

(c) Subject to the Trustee's rights under Section 6.3(e), the Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Outstanding Amount), at the expense of the Issuer; provided that nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm

Noteholder status. For the avoidance of doubt, such information shall not include any Accountants' Report.

(d) Neither the failure to provide any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

(e) Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

(f) The Trustee shall provide to the Issuer and the Collateral Manager upon request any information with respect to the identity of and contact information for any Noteholder that it has within its possession or may obtain without unreasonable effort or expense and, subject to Section 6.1(c), the Trustee shall have no liability for any such disclosure or the accuracy thereof.

(g) Notwithstanding any provision to the contrary in this Indenture or in any agreement or document related hereto, any information or documents (including, without limitation reports, notices or supplemental indentures) required to be provided by the Trustee to Persons identified in this Section 14.4 may be provided by providing notice of and access to the Trustee's Website containing such information or document.

Section 14.5. Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6. Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7. Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the case may be, as so modified continues to express, without

material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8. Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9. Legal Holidays. In the event that the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date, as the case may be, and except as provided in the definition of Interest Accrual Period, no interest shall accrue on such payment for the period from and after any such nominal date.

Section 14.10. Governing Law. This Indenture and the Notes shall be construed in accordance with, and this Indenture and the Notes 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~~

Section 14.12. Waiver of Jury Trial. EACH OF THE ISSUER, THE CO-~~ISSUER~~, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13. Counterparts. This Indenture and the Notes (and each amendment, modification and waiver in respect of this Indenture or the Notes) may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart of this Indenture by email (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14. Acts of Issuer. Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

Section 14.15. Confidential Information~~(a)~~. (a) The Trustee, the Collateral Administrator and each Holder of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer, the Trustee and the Collateral Administrator) or such Holder (as the case may be) in good faith to protect Confidential Information of third parties delivered to such Person; provided that such Person may deliver or disclose Confidential Information: (i) with the prior written consent of the Collateral Manager, (ii) as required by law, regulation, court order or the rules, regulations or request or order of any governmental, judiciary, regulatory or self-regulating organization, body or official having jurisdiction over such Person, (iii) to its Affiliates, members, partners, officers, directors and employees and to its attorneys, accountants and other professional advisers in conjunction with the transactions described herein, (iv) as may be necessary or desirable in order for such Person to prepare, publish and distribute to any Person any information relating to the investment performance of the Assets in the aggregate or (v) in connection with the exercise or enforcement of such Person's rights hereunder or in any dispute or proceeding related hereto, including defense by the Trustee or Collateral Administrator of any claim of liability that may be brought or charged against it. Notwithstanding the foregoing, delivery to any Person (including Holders) by the Trustee or the Collateral Administrator of any report, notice, document or other information required or expressly permitted by the terms of this Indenture or any of the other Transaction Documents to be provided to such Person or Persons, and delivery to Holders of copies of this Indenture or any of the other Transaction Documents, shall not be a violation of this Section 14.15. Each Holder of Notes agrees, except as set forth in clause (ii) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder, such Holder agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15.

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; provided that such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or

such Holder prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, (i) each of the Collateral Manager, the Trustee and the Collateral Administrator may disclose Confidential Information (x) to each Rating Agency and (y) as and to the extent it may reasonably deem necessary for the performance of its duties hereunder (including the exercise of remedies pursuant to Article V), including on a confidential basis to its agents, attorneys and auditors in connection with the performance of its duties hereunder and to any other Person to which such delivery or disclosure may be necessary or appropriate (A) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (B) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (C) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture, (ii) the Trustee will provide, upon request, copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, Monthly Reports and Distribution Reports to any Holder or Certifying Person, (iii) any Holder or beneficial owner of an interest in Notes may provide copies of this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any Monthly Report and any Distribution Report to any prospective purchaser of Notes, and (iv) the Issuer may provide copies of any Monthly Report and any Distribution Report to the CLO Information Service pursuant to and in accordance with Section 10.7.

Section 14.16. Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, *inter alia*, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any action or proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers or any Blocker Subsidiary. In particular, neither of the Co-Issuers shall be entitled to petition or take any other steps for the winding-up or bankruptcy of the other of the Co-Issuers or any Blocker Subsidiary or shall have any claim in respect of any assets of the other.

Section 14.17. Trustee Consent to Closing Date Merger. The Trustee is authorized and directed to execute and deliver to the Issuer and Bank of America, N.A. the instrument delivered to the Trustee by the Issuer (the "Plan of Merger Consent") consenting to the Issuer's entry into the Plan of Merger and consummation of the Closing Date Merger pursuant to the Plan of Merger and releasing from the lien of this Indenture the amounts identified in

Section 10.8(k). The Trustee will have no duty to inquire as to any matter in connection with the execution of the Plan of Merger Consent or any liability therefrom.

~~ARTICLE XV~~ ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1. Assignment of Collateral Management Agreement~~(a)~~. (a) The Issuer, in furtherance of the covenants of this Indenture and as security for the Secured Obligations and the performance and observance of the provisions hereof, hereby assigns, transfers, conveys and sets over to the Trustee, for the benefit of the Secured Parties, all of the Issuer's right, title and interest in, to and under the Collateral Management Agreement, including, without limitation, (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 Trustee (except as otherwise expressly required by this Indenture), so long as an Event of Default has not occurred and is not continuing. From and after the occurrence and continuance of an Event of Default, the Collateral Manager will continue to perform and be bound by the provisions of the Collateral Management Agreement and this Indenture. The Trustee will be entitled to rely and be protected in relying upon all actions and omissions to act of the Collateral Manager thereafter as fully as if no Event of Default had occurred.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereof shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee. Upon the retirement of the Notes and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee shall cease and terminate and all of the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

Section 15.2. Standard of Care Applicable to the Collateral Manager~~(a)~~. (a) For the avoidance of doubt, the standard of care set forth in the Collateral Management Agreement shall apply to the Collateral Manager with respect to those provisions of this Indenture applicable to the Collateral Manager.

(b) The parties hereto acknowledge that any action required to be taken by the Collateral Manager hereunder will be taken on behalf of the Issuer.

~~*signature page follows*~~

[Signature Page Follows]

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

TICP CLO VI 2016-2, LTD.₃
as Issuer

By _____ Name:
_____ Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

TICP CLO VI 2016-2, LLC₃
as Co-Issuer

By _____ Name:
_____ Title:

U.S. BANK NATIONAL ASSOCIATION₃
as Trustee

By _____ Name:
_____ Title:

~~Schedule~~SCHEDULE 1

Moody's Industry Classification Group List

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28

CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

~~Schedule~~ SCHEDULE 2

Diversity Score Calculation

The Diversity Score is calculated as follows:

- (a) ~~(a)~~—An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all the Collateral Obligations issued by that issuer and all affiliates.
- (b) ~~(b)~~—An "Average Par Amount" is calculated by *summing* the Issuer Par Amounts for all issuers, and dividing by the number of issuers.
- (c) ~~(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) ~~(d)~~—An "Aggregate Industry Equivalent Unit Score" is then calculated for each of Moody's Industry Classification groups, shown on Schedule 1, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.
- (e) ~~(e)~~—An "Industry Diversity Score" is then established for each Moody's Industry Classification group, shown on Schedule 1, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; provided that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

<u>Aggregate</u> <u>Industry</u>		<u>Aggregate</u> <u>Industry</u>		<u>Aggregate</u> <u>Industry</u>		<u>Aggregate</u> <u>Industry</u>	
<u>Equivalent</u> <u>Unit Score</u>	<u>Industry</u> <u>Diversity</u> <u>Score</u>	<u>Equivalent</u> <u>Unit Score</u>	<u>Industry</u> <u>Diversity</u> <u>Score</u>	<u>Equivalent</u> <u>Unit Score</u>	<u>Industry</u> <u>Diversity</u> <u>Score</u>	<u>Equivalent</u> <u>Unit Score</u>	<u>Industry</u> <u>Diversity</u> <u>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

<u>Aggregate</u> Industry		<u>Aggregate</u> Industry		<u>Aggregate</u> Industry		<u>Aggregate</u> Industry	
Equivalent Unit Score	Industry Diversity Score	Equivalent Unit Score	Industry Diversity Score	Equivalent Unit Score	Industry Diversity Score	Equivalent Unit Score	Industry Diversity Score
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
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)~~

(f) The Diversity Score is then calculated by *summing* each of the Industry Diversity Scores for each Moody's Industry Classification group shown on Schedule 1.

(g) ~~(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~~ SCHEDULE 3

Moody's Rating Definitions

"Moody's Credit Estimate": With respect to any Collateral Obligation, as of any date of determination, an estimated credit rating for such Collateral Obligation (or, if such credit estimate is the Moody's Rating Factor, the credit rating corresponding to such Moody's Rating Factor) provided or confirmed by Moody's; provided that if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign or renew an estimate with respect to such Collateral Obligation but such rating estimate has not been received, pending receipt of such estimate, the Moody's Credit Estimate of such Collateral Obligation shall be (1) "B3," for a period of no longer than three months, if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that (x) it has provided all information required by Moody's to provide the credit estimate and (y) such estimate shall be at least "B3" and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (1) does not exceed 10% of the Aggregate Principal Balance of all Collateral Obligations or (2) otherwise, "Caa3"; provided, further, with respect to a Collateral Obligation's credit estimate which has not been renewed, the Moody's Credit Estimate will be (1) within 13-15 months of issuance of such credit estimate, one subcategory lower than the estimated rating and (2) after 15 months of such issuance, "Caa3."

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

(a) ~~(a)~~ — With respect to any Collateral Obligation other than a DIP Collateral Obligation:

(i) ~~(i)~~ — if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) ~~(ii)~~ — if the preceding clause does not apply, if the senior unsecured debt of the obligor of such Collateral Obligation has a public rating by Moody's (a "Moody's Senior Unsecured Rating"), such Moody's Senior Unsecured Rating;

(iii) ~~(iii)~~ — if the preceding clauses do not apply, if the senior secured debt of the obligor has a public rating by Moody's, the Moody's rating that is one subcategory lower than such rating;

(iv) ~~(iv)~~ — if the preceding clauses do not apply, the Collateral Manager may elect to use a Moody's Credit Estimate to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Maximum Moody's Rating Factor Test;

(v) ~~(v)~~ — if the preceding clauses do not apply, the Moody's Derived Rating, if any; or

(vi) ~~(vi)~~—if the preceding clauses do not apply, "Caa3."

(b) ~~(b)~~—With respect to a DIP Collateral Obligation:

(i) ~~(i)~~—the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's; or

(ii) ~~(ii)~~—if the preceding clause does not apply, "Caa3."

For purposes of determining a Moody's Default Probability Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.

"Moody's Derived Rating": With respect to any Collateral Obligation and the obligor thereof as of any date of determination, is the rating determined in accordance with the following, in the following order of priority:

(a) ~~(a)~~—with respect to any Current Pay Obligation, the Moody's rating which is one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's;

(b) ~~(b)~~—if the preceding clause does not apply, if another obligation of the obligor is rated by Moody's, by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating subcategories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

~~(c)~~—

(c) if the preceding clauses do not apply, by using one of the methods provided below:

(i) ~~(i)~~ pursuant to the table below:

<u>Type of Collateral Obligation</u>	<u>Rating by S&P (Public and Monitored)</u>	<u>Collateral Obligation Rated by S&P</u>	<u>Number of Subcategories Relative to Moody's Equivalent of Rating by S&P</u>
Not Structured Finance Obligation	≥ BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

~~(ii)~~

(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"), the rating of such parallel security shall at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (i) above, and the Moody's Rating or Moody's Default Probability Rating of such Collateral Obligation shall be determined in accordance with the methodology set forth in clause (b) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (ii));

provided that the Aggregate Principal Balance of Collateral Obligations determined pursuant to this subclause (c) does not exceed 10% of the Aggregate Principal Balance of all Collateral Obligations.

"Moody's Rating": With respect to any Collateral Obligation as of any date of determination, is the rating determined in accordance with the following, in the following order of priority:

(a) ~~(a)~~ with respect to any Collateral Obligation that is a Senior Secured Loan:

(i) ~~(i)~~ if such Collateral Obligation is rated by Moody's (including as provided by a Moody's Credit Estimate), such rating;

(ii) ~~(ii)~~ if not determined pursuant to clause (i), (A) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the rating that is determined by adjusting the Moody's Default Probability Rating assigned as part of such Moody's Credit Estimate by the number of ratings subcategories difference indicated in the row of the table under clause (iii) of the definition of "Moody's Recovery Rate" corresponding to the Moody's Recovery Rate assigned as part of such Moody's Credit Estimate; provided that for this purpose, the numbers in the first row and last row of the table under clause (iii) of the definition of "Moody's Recovery Rate" will be deemed to be "+2" and "-3,"

respectively, and (B) otherwise, if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including as provided by a Moody's Credit Estimate as set forth in the proviso to the definition thereof), then the Moody's rating that is one subcategory higher than such corporate family rating;

(iii) ~~(iii)~~—if the preceding clauses do not apply, if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, the Moody's rating that is two subcategories higher than such Moody's Senior Unsecured Rating;

(iv) ~~(iv)~~—if the preceding clauses do not apply, the Moody's Derived Rating, if any; or

(v) ~~(v)~~—if the preceding clauses do not apply, "Caa3."

(b) ~~(b)~~—With respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) ~~(i)~~—if such Collateral Obligation is rated by Moody's (including as provided by a Moody's Credit Estimate), such rating;

(ii) ~~(ii)~~—if the preceding clause does not apply, if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) ~~(iii)~~—if not determined pursuant to clause (i) or (ii), (A) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the rating that is determined by adjusting the Moody's Default Probability Rating assigned as part of such Moody's Credit Estimate by the number of ratings subcategories difference indicated in the row of the table under clause (iii) of the definition of "Moody's Recovery Rate" corresponding to the Moody's Recovery Rate assigned as part of such Moody's Credit Estimate; provided that for this purpose, the numbers in the first row and last row of the table under clause (iii) of the definition of "Moody's Recovery Rate" will be deemed to be "+2" and "-3," respectively, and (B) otherwise, if the obligor of such Collateral Obligation has a corporate family rating by Moody's (including as provided by a Moody's Credit Estimate as set forth in the proviso to the definition thereof), then the Moody's rating that is one subcategory lower than such corporate family rating;

(iv) ~~(iv)~~—if the preceding clauses do not apply, if the subordinated debt of the obligor of such Collateral Obligation has a public rating from Moody's, the Moody's rating that is one subcategory higher than such rating;

(v) ~~(v)~~—if the preceding clauses do not apply, the Moody's Derived Rating, if any; or

(vi) ~~(vi)~~—if the preceding clauses do not apply, "Caa3."

Notwithstanding the foregoing, for purposes of determining a Moody's Rating, if an obligor does not have a Moody's corporate family rating and any entity in such obligor's corporate family has a Moody's corporate family rating, the Moody's corporate family rating from Moody's of such entity will be deemed to be the Moody's corporate family rating of the obligor.