IMPORTANT NOTICE

If you are not the intended recipient of this message, please delete and destroy all copies of this disclaimer and the attached Offering Circular (as defined below) along with any email to which either may be attached.

DISCLAIMER

Attached please find an electronic copy of the offering circular dated December 15, 2021 (the "Offering Circular"), relating to the offering by Logan CLO II, Ltd. (the "Issuer") and Logan CLO II, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers") of certain securities described therein (the "Offering").

The Offering Circular is highly confidential and does not constitute an offer to any person other than the recipient nor to the public generally to subscribe for or otherwise acquire any of the securities described herein.

The Offering Circular shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

In order to be eligible to view this email and/or access the Offering Circular or make an investment decision with respect to the securities described therein, you must either be (1)(I)(A) a Qualified Institutional Buyer or (B) solely in the case of a Note issued as a Certificated Note, an IAI and (II) a Qualified Purchaser or an entity owned exclusively by a Qualified Purchaser, (2) solely in the case of a Note issued as a Certificated Note, an Accredited Investor who is a Knowledgeable Employee (as defined in Rule 3c-5 under the Investment Company Act) with respect to the Issuer or an entity owned exclusively by Knowledgeable Employees with respect to the Issuer or (3) a non-U.S. person that is outside the United States and the electronic mail address that given us and to which this e-mail has been delivered is not located in the United States.

Distribution of this electronic transmission of the Offering Circular to any person other than (a) the person receiving this electronic transmission from the Placement Agent referred to herein on behalf of the Co-Issuers, and (b) any person retained to advise the person receiving this electronic transmission with respect to the Offering contemplated by the Offering Circular (each, an "Authorized Recipient") is unauthorized. Any photocopying, disclosure or alteration of the contents of the Offering Circular, and any forwarding of a copy of the Offering Circular or any portion thereof by email or any other means to any person other than an Authorized Recipient, except as expressly authorized herein, is prohibited. By accepting delivery of this Offering Circular, each recipient hereof agrees to the foregoing.

Notwithstanding anything herein to the contrary, effective from the date of commencement of discussions, recipients, and each employee, representative or other agent of the recipients, may disclose to any and all persons, without limitation of any kind, the U.S. tax treatment and tax structure of the Offering and all materials of any kind, including opinions or other tax analyses, that are provided to the recipients relating to such tax treatment and tax structure. This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying the Co-Issuers, the Placement Agent, the Portfolio Manager or any other party to the transaction, this Offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment) of this Offering.

The information contained herein supersedes any previous such information delivered to any prospective investor and may be superseded by information delivered to such prospective investor prior to the time of sale.

Logan CLO II, Ltd.
Logan CLO II, LLC

U.S.$320,000,000 Class A Floating Rate Notes due 2035
U.S.$60,000,000 Class B Floating Rate Notes due 2035
U.S.$25,000,000 Class C Deferrable Floating Rate Notes due 2035
U.S.$60,000,000 Class D Deferrable Fixed Rate Notes due 2035
U.S.$20,000,00 Class E Deferrable Fixed Rate Notes due 2035
U.S.$42,000,000 Variable Dividend Notes due 2035

The Issuer's investment portfolio will consist primarily of senior secured loans. The portfolio will be managed by Elmwood Asset Management LLC. The Notes will be sold at negotiated prices determined at the time of sale. See "*Plan of Distribution*" herein. This Offering Circular (the "**Offering Circular**") uses defined terms. See "*Glossary of Defined Terms*" herein. **Investing in the Notes involves risks. See "*Risk Factors*" herein.**

No Notes will be issued unless upon issuance (i) the Class A Notes are rated "Aaa (sf)" by Moody's and "AAA (sf)" by KBRA, (ii) the Class B Notes are rated at least "Aa2 (sf)" by Moody's, (iii) the Class C Notes are rated at least "A2 (sf)" by Moody's, (iv) the Class D Notes are rated at least "BBB- (sf)" by KBRA, and (v) the Class E Notes are rated at least "BB- (sf)" by KBRA. The Variable Dividend Notes will not be rated. See *"Ratings of the Secured Notes"* herein

PLEDGED OBLIGATIONS OF THE ISSUER ARE THE SOLE SOURCE OF PAYMENTS ON THE SECURITIES. THE SECURITIES DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF, AND ARE NOT INSURED OR GUARANTEED BY, THE PORTFOLIO MANAGER, THE PLACEMENT AGENT, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES.

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAW OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND NEITHER THE ISSUER NOR THE CO-ISSUER HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT. THE NOTES ARE BEING OFFERED ONLY (I) TO NON-U.S. PERSONS OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S AND (II) TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS THAT ARE (A) QUALIFIED INSTITUTIONAL BUYERS THAT ARE ALSO QUALIFIED PURCHASERS AND (B) SOLELY IN THE CASE OF VARIABLE DIVIDEND NOTES ISSUED AS CERTIFICATED NOTES, (1) INSTITUTIONAL ACCREDITED INVESTORS THAT ARE ALSO QUALIFIED PURCHASERS OR (2) ACCREDITED INVESTORS THAT ARE KNOWLEDGEABLE EMPLOYEES (AS DEFINED IN RULE 3c-5 UNDER THE INVESTMENT COMPANY ACT) WITH RESPECT TO THE ISSUER OR THAT ARE ENTITIES OWNED EXCLUSIVELY BY KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER.

PROSPECTIVE PURCHASERS ARE HEREBY NOTIFIED THAT THE SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A OR BY SECTION 4(a)(2) THEREUNDER. EACH PURCHASER OF A NOTE WILL BE DEEMED TO MAKE CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS, WARRANTIES AND CERTIFICATIONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON TRANSFER, SEE "*TRANSFER RESTRICTIONS*" HEREIN.

The Issuer does not intend to qualify for the "loan securitization" exclusion set forth in the implementing regulations of the Volcker Rule, and as a result, may become a "covered fund" as more fully explained herein. See "*Risk Factors—Relating to the Notes—Legislative and regulatory actions in the United States, Europe and the United Kingdom may adversely affect the Issuer and the Notes— The Volcker Rule*" herein.

The Notes will not be listed on any securities exchange.

The Notes will be offered from time to time by the Issuer for sale to investors in negotiated transactions at varying prices to be determined in each case at the time of sale. The Notes are expected to be delivered to investors in book-entry form through The Depository Trust Company and its participants and indirect participants, including, without limitation, Euroclear and Clearstream (or, in the case of Certificated Notes, physical form), on or about the Closing Date. RBC Capital Markets, LLC and its Affiliates (the "**RBC**") will act as placement agent (the "**Placement Agent**") for the Notes (other than Direct Purchase Notes) on behalf of the Co-Issuers or the Issuer, as applicable, subject to prior sale when, as and if issued. The Placement Agent reserves the right to withdraw, cancel or modify such offer and to reject orders in whole or in part. It is expected that the Notes will be delivered to investors on or about December 17, 2021 (the "**Closing Date**") against payment therefor in immediately available funds.

Placement Agent

RBC CAPITAL MARKETS

December 15, 2021

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IMPORTANT INFORMATION REGARDING THIS OFFERING CIRCULAR AND THE NOTES

In making your investment decision, you should only rely on the information contained in this Offering Circular and the Transaction Documents. No Person has been authorized to give you any information or to make any representation other than those contained in this Offering Circular and the Transaction Documents. If you receive any other information, you should not rely on it. References to the "Offering Circular" herein include the annexes attached hereto.

You should not assume that the information contained in this Offering Circular is accurate as of any date other than the date on the front cover of this Offering Circular.

The Notes are being offered and sold only in places where offers and sales are permitted.

The Co-Issuers and the Placement Agent reserve the right, for any reason, to reject any offer to purchase in whole or in part, to allot to you less than the full amount of Notes sought by you or to sell less than the stated initial principal amount of any Class of Notes.

The Notes do not represent interests in or obligations of, and are not insured or guaranteed by, the Placement Agent, the Portfolio Manager, the Trustee, the Collateral Administrator, the Administrator, and Hedge Counterparty or any of their respective Affiliates.

The Notes are subject to restrictions on resale and transfer as described under "*Description of the Securities—Form, Denomination and Registration of the Securities,*" "*Plan of Distribution*" and "*Transfer Restrictions.*". By purchasing any Notes, you will be deemed to have made (or, in certain cases, will be required) certain acknowledgments, representations and agreements as described in "*Transfer Restrictions.*" You may be required to bear the financial risks of investing in the Notes for an indefinite period of time.

Unless the context otherwise requires or as otherwise indicated, in this Offering Circular, "RBC" means RBC Capital Markets, LLC and its Affiliates in its capacity as placement agent for the Notes.

The information contained in this Offering Circular has been provided by the Co-Issuers and other sources identified herein. The Co-Issuers accept responsibility for the information contained in this Offering Circular other than the information set forth under the headings "*Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its Related Entities*," "*Risk Factors—Relating to the Portfolio Manager*" and the subheadings thereunder and "*The Portfolio Manager*" and the subheadings thereunder in this Offering Circular (such information, collectively, the "Portfolio Manager Information"). The Portfolio Manager also accepts responsibility for the Portfolio Manager Information.

This Offering Circular is a confidential document that is being provided only to prospective purchasers of the Notes. You should read this Offering Circular and the Transaction Documents before making a decision whether to purchase any Notes. Except as otherwise authorized above, you must not:

- use this Offering Circular for any other purpose;
- make copies of any part of this Offering Circular or give a copy of it to any other Person; or
- disclose any information in this Offering Circular to any other Person.

You are responsible for making your own examination of the Co-Issuers and the Portfolio Manager and your own assessment of the merits and risks of investing in the Notes. By purchasing any Notes, you will be deemed to have acknowledged that:

- you have reviewed this Offering Circular;
- you have had an opportunity to request any additional information that you need from the Issuer; and

- none of the Placement Agent nor the Trustee or the Collateral Administrator or the Portfolio Manager (except in the case of clause (ii) below with respect to the Portfolio Manager Information) is responsible for, or is making any representation to you concerning, (i) the future performance of the Issuer, (ii) the accuracy or completeness of this Offering Circular or (iii) the value or validity of the Assets.

U.S. Bank National Association, in each of its capacities including, but not limited to, Trustee, Paying Agent, Calculation Agent and Collateral Administrator, has not participated in the preparation of this Offering Circular and does not assume responsibility for its contents.

None of the Co-Issuers, the Placement Agent, the Portfolio Manager, the Collateral Administrator, the Trustee, nor any other party to the transactions contemplated by this Offering Circular is providing you with any legal, business, tax or other advice in this Offering Circular. You should consult with your own advisors as needed to assist you in making an investment decision and to advise you as to whether you are legally permitted to purchase the Notes.

RBC, the Portfolio Manager, each of their Affiliates, and third parties that provide information to the Portfolio Manager and the Rating Agencies, do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. RBC, the Portfolio Manager, each of their Affiliates and third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein. Credit ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. None of RBC, the Portfolio Manager or any of their respective Affiliates have any responsibility to update any of the information provided in this summary document.

THE NOTES ARE BEING OFFERED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THESE EXEMPTIONS APPLY TO OFFERS AND SALES OF SECURITIES THAT DO NOT INVOLVE A PUBLIC OFFERING. THE NOTES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

You must comply with all laws that apply to you in any place where you buy, offer or sell any Notes or possess this Offering Circular. You must also obtain any consents or approvals that you need in order to purchase any Notes. None of the Co-Issuers, the Placement Agent, the Portfolio Manager, the Trustee, the Collateral Administrator nor any other party to the transactions contemplated by this Offering Circular is responsible for your compliance with these legal requirements.

You are hereby notified that a seller of the Notes may rely on an exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A of the Securities Act or by another exemption thereunder. These exemptions apply to offers and sales of securities that do not involve a public offering.

IMPORTANT INFORMATION REGARDING OFFERS AND SALES OF THE NOTES

You may commit to purchase one or more classes of securities that have characteristics that may change, and you are advised that all or a portion of the securities may not be issued with the characteristics described in this Offering Circular. The Placement Agent's obligation to sell or place such securities to you is conditioned on the Notes having the characteristics described in this Offering Circular. If the Placement Agent determines that such condition is not satisfied in any material respect, you will be notified, and none of the Issuer, the Co-Issuer or the Placement Agent will have any obligation to you to deliver any portion of the securities that you have committed to purchase, and there

will be no liability among the Issuer, the Co-Issuer, their Affiliates, the Placement Agent and you as a consequence of the non-delivery.

The information contained herein supersedes any previous such information delivered to you and may be superseded by information delivered to you prior to the time of contract of sale.

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the Notes unless the Issuer is listed on the Cayman Islands Stock Exchange Ltd. (the "**Cayman Islands Stock Exchange**").

THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, (I) ANY SECURITIES OTHER THAN THE NOTES OR (II) ANY NOTES IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. THE DISTRIBUTION OF THIS OFFERING CIRCULAR AND THE OFFER OR SALE OF THE NOTES MAY BE RESTRICTED BY LAW IN CERTAIN JURISDICTIONS. PERSONS INTO WHOSE POSSESSION THIS OFFERING CIRCULAR OR ANY OF THE NOTES COME ARE REQUIRED BY THE CO-ISSUERS AND THE PLACEMENT AGENT TO INFORM THEMSELVES ABOUT, AND OBSERVE, ANY SUCH RESTRICTIONS.

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

No invitation, whether directly or indirectly, may be made to the public in the Cayman Islands to subscribe for the Notes unless the Issuer is listed on the Cayman Islands Stock Exchange.

NOTICE TO FLORIDA RESIDENTS

THE SECURITIES ARE OFFERED PURSUANT TO A CLAIM OF EXEMPTION UNDER SECTION 517.061 OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT AND HAVE NOT BEEN REGISTERED UNDER SAID ACT IN THE STATE OF FLORIDA. ALL FLORIDA RESIDENTS WHO ARE NOT INSTITUTIONAL INVESTORS DESCRIBED IN SECTION 517.061(7) OF THE FLORIDA SECURITIES AND INVESTOR PROTECTION ACT HAVE THE RIGHT TO VOID THEIR PURCHASE OF THE SECURITIES, WITHOUT PENALTY, WITHIN THREE DAYS AFTER THE FIRST TENDER OF CONSIDERATION.

NOTICE TO GEORGIA RESIDENTS

THE SECURITIES HAVE NOT BEEN REGISTERED UNDER THE GEORGIA UNIFORM SECURITIES ACT OF 2008, AND MAY NOT BE SOLD OR TRANSFERRED EXCEPT IN A TRANSACTION THAT IS EXEMPT UNDER SUCH ACT OR PURSUANT TO AN EFFECTIVE REGISTRATION UNDER SUCH ACT.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THE NOTES MUST NOT BE OFFERED OR SOLD AND THIS OFFERING CIRCULAR AND ANY OTHER DOCUMENT IN CONNECTION WITH THE OFFERING AND ISSUANCE OF THE NOTES MUST NOT BE COMMUNICATED OR CAUSED TO BE COMMUNICATED IN THE UNITED KINGDOM EXCEPT TO PERSONS WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS AND QUALIFY AS INVESTMENT PROFESSIONALS UNDER ARTICLE 19 (INVESTMENT PROFESSIONALS) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005, (AS

AMENDED) (THE "**ORDER**") OR ARE PERSONS FALLING WITHIN ARTICLE 49(2)(A)-(D) (HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC.) OF THE ORDER OR WHO OTHERWISE FALL WITHIN AN EXEMPTION SET FORTH IN SUCH ORDER SUCH THAT SECTION 21(1) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED) ("**FSMA**") DOES NOT APPLY TO THE CO-ISSUERS, OR ARE PERSONS TO WHOM THIS OFFERING CIRCULAR OR ANY OTHER SUCH DOCUMENT MAY OTHERWISE LAWFULLY BE COMMUNICATED OR CAUSED TO BE COMMUNICATED (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS OFFERING CIRCULAR RELATES IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS.

NEITHER THIS OFFERING CIRCULAR NOR THE NOTES ARE OR WILL BE AVAILABLE TO PERSONS WHO ARE NOT RELEVANT PERSONS AND THIS OFFERING CIRCULAR MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. THE COMMUNICATION OF THIS OFFERING CIRCULAR TO ANY PERSON IN THE UNITED KINGDOM WHO IS NOT A RELEVANT PERSON IS UNAUTHORIZED AND MAY CONTRAVENE THE FSMA.

THE PLACEMENT AGENT HAS REPRESENTED AND AGREED THAT: (A) IT HAS ONLY COMMUNICATED OR CAUSED TO BE COMMUNICATED AND WILL ONLY COMMUNICATE OR CAUSE TO BE COMMUNICATED AN INVITATION OR INDUCEMENT TO ENGAGE IN INVESTMENT ACTIVITY (WITHIN THE MEANING OF SECTION 21 OF THE FSMA) RECEIVED BY IT IN CONNECTION WITH THE ISSUE OR SALE OF THE NOTES IN CIRCUMSTANCES IN WHICH SECTION 21(1) OF THE FSMA DOES NOT APPLY TO THE CO-ISSUERS; AND (B) IT HAS COMPLIED AND WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE FSMA WITH RESPECT TO ANYTHING DONE BY IT IN RELATION TO THE NOTES IN, FROM OR OTHERWISE INVOLVING THE UNITED KINGDOM.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS

THIS OFFERING CIRCULAR IS NOT A PROSPECTUS FOR THE PURPOSES OF THE EU PROSPECTUS REGULATION (AS DEFINED BELOW). THE CO-ISSUERS ARE NOT OFFERING THE NOTES IN ANY JURISDICTION IN CIRCUMSTANCES THAT WOULD REQUIRE A PROSPECTUS TO BE PREPARED PURSUANT TO THE EU PROSPECTUS REGULATION.

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY EEA RETAIL INVESTOR IN THE EUROPEAN ECONOMIC AREA ("**EEA**"). FOR THESE PURPOSES AN "**EEA RETAIL INVESTOR**" MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:

(I) A RETAIL CLIENT AS DEFINED IN POINT (11) OF ARTICLE 4(1) OF DIRECTIVE 2014/65/EU (AS AMENDED, "**MIFID II**"); OR

(II) A CUSTOMER WITHIN THE MEANING OF DIRECTIVE (EU) 2016/97 (AS AMENDED, KNOWN AS THE INSURANCE DISTRIBUTION DIRECTIVE), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT AS DEFINED IN POINT (10) OF ARTICLE 4(1) OF MIFID II; OR

(III) NOT A QUALIFIED INVESTOR AS DEFINED IN REGULATION 2017/1129/EU (AS AMENDED, THE "**EU PROSPECTUS REGULATION**"").

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "**EU PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO EEA RETAIL INVESTORS IN THE EEA HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM

AVAILABLE TO ANY EEA RETAIL INVESTOR IN THE EEA MAY BE UNLAWFUL UNDER THE EU PRIIPS REGULATION.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS

THIS OFFERING CIRCULAR IS NOT A PROSPECTUS FOR THE PURPOSES OF THE UK PROSPECTUS REGULATION (AS DEFINED BELOW).

THE NOTES ARE NOT INTENDED TO BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO AND SHOULD NOT BE OFFERED, SOLD OR OTHERWISE MADE AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UNITED KINGDOM ("**UK**"). FOR THESE PURPOSES A "**UK RETAIL INVESTOR**"), MEANS A PERSON WHO IS ONE (OR MORE) OF THE FOLLOWING:

(I) AS DEFINED IN POINT (8) OF ARTICLE 2 OF REGULATION (EU) NO 2017/565 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL AGREEMENT) ACT 2020 ("**EUWA**"), SUBJECT TO AMENDMENTS MADE BY THE MARKETS IN FINANCIAL INSTRUMENTS (AMENDMENT) (EU EXIT) REGULATIONS 2018 (SI 2018/1403) (AS MAY BE AMENDED OR SUPERSEDED FROM TIME TO TIME); OR

(II) A CUSTOMER WITHIN THE MEANING OF THE PROVISIONS OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (AS AMENDED, THE "**FSMA**") AND ANY RULES OR REGULATIONS MADE UNDER THE FSMA TO IMPLEMENT DIRECTIVE (EU) 2016/97 (AS AMENDED), WHERE THAT CUSTOMER WOULD NOT QUALIFY AS A PROFESSIONAL CLIENT, AS DEFINED IN POINT (8) OF ARTICLE 2(1) OF REGULATION (EU) NO 600/2014 AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA, SUBJECT TO AMENDMENTS MADE BY THE MARKETS IN FINANCIAL INSTRUMENTS (AMENDMENT) (EU EXIT) REGULATIONS 2018 (SI 2018/1403) (AS MAY BE AMENDED OR SUPERSEDED FROM TIME TO TIME); OR

(III) NOT A QUALIFIED INVESTOR AS DEFINED IN THE EU PROSPECTUS REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "**UK PROSPECTUS REGULATION**"), SUBJECT TO AMENDMENTS MADE BY THE PROSPECTUS (AMENDMENT ETC.) (EU EXIT) REGULATIONS 2019 (SI 2019/1234) (AS MAY BE AMENDED OR SUPERSEDED FROM TIME TO TIME).

CONSEQUENTLY, NO KEY INFORMATION DOCUMENT REQUIRED BY THE EU PRIIPS REGULATION AS IT FORMS PART OF UK DOMESTIC LAW BY VIRTUE OF THE EUWA, SUBJECT TO AMENDMENTS MADE BY THE PACKAGED RETAIL AND INSURANCE-BASED INVESTMENT PRODUCTS (AMENDMENT) (EU EXIT) REGULATIONS 2019 (SI 2019/403) (AS MAY BE AMENDED OR SUPERSEDED FROM TIME TO TIME, THE "**UK PRIIPS REGULATION**") FOR OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO UK RETAIL INVESTORS IN THE UK HAS BEEN PREPARED AND THEREFORE OFFERING OR SELLING THE NOTES OR OTHERWISE MAKING THEM AVAILABLE TO ANY UK RETAIL INVESTOR IN THE UK MAY BE UNLAWFUL UNDER THE UK PRIIPS REGULATION.

EACH PERSON IN THE UK WHO RECEIVES ANY COMMUNICATION IN RESPECT OF, OR WHO ACQUIRES ANY NOTES UNDER, THE OFFERS TO THE PUBLIC CONTEMPLATED IN THIS OFFERING CIRCULAR, OR TO WHOM THE NOTES ARE OTHERWISE MADE AVAILABLE, WILL BE DEEMED TO HAVE REPRESENTED, WARRANTED, ACKNOWLEDGED AND AGREED TO AND WITH THE PLACEMENT AGENT AND THE ISSUER THAT IT OR ANY PERSON ON WHOSE BEHALF IT ACQUIRES NOTES IS: (1) A "QUALIFIED INVESTOR" WITHIN THE MEANING OF THE UK PROSPECTUS REGULATION; AND (2) NOT A "UK RETAIL INVESTOR" AS DEFINED ABOVE.

NOTICE TO RESIDENTS OF JAPAN

THE SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW OF JAPAN (LAW NO. 25 OF 1948), AS AMENDED, (THE "**FINANCIAL INSTRUMENTS AND EXCHANGE LAW**") AND MAY NOT BE OFFERED OR SOLD IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (WHICH TERM AS USED IN THIS SENTENCE MEANS ANY PERSON RESIDENT OF JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS OF JAPAN) OR TO OTHERS FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FINANCIAL INSTRUMENTS AND EXCHANGE LAW AND ANY OTHER APPLICABLE LAWS, REGULATIONS AND GOVERNMENTAL GUIDELINES OF JAPAN.

STABILIZATION

IN CONNECTION WITH THE ISSUANCE OF THE NOTES, THE PLACEMENT AGENT (IN SUCH CAPACITY, THE "**STABILIZING MANAGER**") (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) MAY OVER-ALLOT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE PUBLIC DISCLOSURE OF THE TERMS OF THE OFFER OF THE NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE CLOSING DATE AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER-ALLOTMENT WILL BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

ADDITIONAL NOTICES

THE NOTES DO NOT REPRESENT AN INTEREST IN THE ISSUER OR THE CO-ISSUER, OR AN OBLIGATION OF THE PORTFOLIO MANAGER, THE TRUSTEE, RBC CAPITAL MARKETS, LLC, THE ADMINISTRATOR OR THE COLLATERAL ADMINISTRATOR (COLLECTIVELY WITH THE CO-ISSUERS, THE "**TRANSACTION PARTIES**") OR ANY OF THEIR RESPECTIVE AFFILIATES. NEITHER THE NOTES NOR THE COLLATERAL OBLIGATIONS ARE INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY.

THE NOTES HAVE NOT BEEN REGISTERED WITH, RECOMMENDED BY OR APPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION (THE "**SEC**") OR ANY STATE OR OTHER SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT REVIEWED THIS OFFERING CIRCULAR OR CONFIRMED OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE. IN MAKING AN INVESTMENT DECISION TO PURCHASE THE NOTES, PURCHASERS MUST RELY ON THEIR OWN EXAMINATIONS OF THE TRANSACTION PARTIES AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

COMPLIANCE WITH EU SECURITIZATION REGULATION AND UK SECURITIZATION REGULATION REQUIREMENTS

None of the Co-Issuers, the Placement Agent, the Portfolio Manager, the Trustee or any of their affiliates or any other party intends to or undertakes to retain a risk retention interest or comply with any other requirements of the EU Securitisation Regulation or the UK Securitisation Regulation, as applicable (each as defined herein) in connection with the transaction as described in this Offering Circular or the Notes. Each Holder of Notes is responsible for analyzing its own regulatory position and is advised to consult with its own advisers regarding the suitability of the Notes for investment and compliance with any of the requirements of the EU Securitisation Regulation or the UK Securitisation Regulation.

For additional information regarding the EU Securitisation Regulation and the UK Securitisation Regulation, see "*Risk Factors–Relating to the Notes–Legislative and regulatory actions in the United States, Europe and the United Kingdom may adversely affect the Issuer and the Notes–EU Securitisation Regulation and UK Securitisation Regulation.*"

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements, which can be identified by words like "anticipate," "believe," "plan," "hope," "goal," "initiative," "expect," "continue," "future," "intend," "may," "will," "could" and "should" or the negatives thereof or other variations thereon or comparable terminology. Any such statements, which include certain information appearing under the heading "*Risk Factors*," are inherently subject to a variety of risks and uncertainties that could cause actual results to differ materially from those projected, expected, intended, assumed and/or described herein. Such risks and uncertainties include, among other things, changes in political and economic conditions, market conditions, changes in interest rates, currency exchange rate fluctuations, market, financial or legal uncertainties, the potential impact of any current, pending or future applicable laws (including the Dodd-Frank Act) and/or accounting standards (including any amendment, repeal or changes to such applicable laws and/or accounting standards, additional guidance or changes in the interpretation thereof) and regulatory initiatives impacting banks, other financial institutions, asset managers, securitizers of assets and private funds (including heightened capital requirements and liquidity reserves, regulation of swaps, swap dealers and other market participants and rules related to securitizations)), changes in fiscal or monetary policies and fluctuations, changes in market practices, and various other events, conditions and circumstances, many of which are beyond the control of the transaction parties or any of their respective affiliates or any other person.

Without limiting the generality of the foregoing, the inclusion of forward-looking statements herein should not be regarded as a representation by any of the transaction parties or any of their respective Affiliates or any other Person of the results that will actually be achieved. Such forward-looking statements are based upon certain inputs and/or assumptions about future events and conditions, are intended only to illustrate hypothetical results using those inputs and assumptions (not all of which are specified herein or can be ascertained as of the date hereof). Such forward-looking statements do not represent any actual prices, values or the performance of the Issuer or any Class of Securities and neither do they present all possible outcomes or describe all factors that may affect the value of any applicable investment. Actual events or conditions are unlikely to be consistent with, and may differ significantly from, those assumed. Accordingly, actual results may vary and the variations may be substantial. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including any revision to reflect changes in any circumstances arising after the date hereof relating to any assumptions or otherwise.

CERTAIN DEFINITIONS AND RELATED MATTERS

Unless otherwise indicated, (i) references in this Offering Circular to "**U.S. Dollars**," "**Dollars**" and "**U.S.$**" will be to United States dollars, (ii) references to "**U.S.**" and "**United States**" will be to the United States of America, its territories and its possessions and (iii) references to the term "**holder**" or "**Holder**" will mean the person in whose name a security is registered; except where the context otherwise requires, holder will include the beneficial owner of such security.

SUMMARIES OF DOCUMENTS

This Offering Circular summarizes certain provisions of the Securities, the Indenture, the Portfolio Management Agreement and other Transaction Documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the actual documents (including definitions of terms).

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with the sale of the Notes, the Co-Issuers under the Indenture will be required to furnish upon written request of a holder of a Note to such holder and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Co-Issuers are not reporting companies under Section 13 or Section 15(d) of the Exchange Act, or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. Neither of the Co-Issuers expects to become such a reporting company or to become exempt from reporting. Such information may be obtained directly from the Issuer.

SUMMARY OF TERMS

The following summary does not purport to be complete and is qualified in its entirety by reference to the more detailed information appearing elsewhere in this Offering Circular and related documents referred to herein. An index of defined terms appears at the back of this Offering Circular.

Principal Terms of the Securities

Designation[(1)]	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Variable Dividend Notes
Type	Floating Rate	Floating Rate	Deferrable Floating Rate	Deferrable Fixed Rate	Deferrable Fixed Rate	Variable Dividend Notes
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.$)	$320,000,000	$60,000,000	$25,000,000	$60,000,000	$20,000,000	$42,000,000
Expected Initial Rating (Moody's)	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	NR	NR	N/A
Expected Initial Rating (KBRA)	"AAA (sf)"	NR	NR	"BBB- (sf)"	"BB- (sf)"	N/A
Note Interest Rate[(2)]	Benchmark + 1.15%	Benchmark + 1.70%	Benchmark + 2.15%	2.25%	5.00%	N/A
Stated Maturity (Distribution Date in)	January 2035	January 2035	January 2035	January 2035	January 2035	January 2035
Authorized Denominations (U.S.$) (Integral Multiples)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)
Priority Class(es)[(3)]	None	A	A, B	A, B, C	A, B, C, D	A, B, C, D, E
Junior Class(es)[(3)]	B, C, D, E, Variable Dividend	C, D, E, Variable Dividend	D, E, Variable Dividend	E, Variable Dividend	Variable Dividend	None
Pari Passu Classes	None	None	None	None	None	None
Deferred Interest Notes	No	No	Yes	Yes	Yes	N/A
Repriceable Class	No	Yes	Yes	Yes	Yes	N/A
Form	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated	Book-Entry Certificated

(1) Each Class of Securities is referred to in this Offering Circular using the respective term set forth in the row titled "Designation" in the table above. The Variable Dividend Notes described above are referred to herein as the "**Variable Dividend Notes**." The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes are referred to as the "**Secured Notes**." The Secured Notes together with the Variable Dividend Notes

are referred to collectively as the "**Securities**" or the "**Notes**." The Class A Notes, the Class B Notes and the Class C Notes are sometimes referred to as the "**Senior Notes**". The Class D Notes, the Class E Notes and the Variable Dividend Notes are sometimes referred to as the "**ERISA Restricted Notes**."

(2) The initial Benchmark for the Floating Rate Notes is LIBOR. LIBOR is calculated as described under "*Description of the Securities—Interest on the Secured Notes.*" LIBOR for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period. Interest for such Interest Accrual Period will be the sum of (a) interest accrued at the indicated Note Interest Rate from the Closing Date through the First Interest Determination End Date and (b) the interest accrued at the indicated Note Interest Rate from the First Interest Determination End Date to the end of the Interest Accrual Period. The Note Interest Rate with respect to any Repriceable Class may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions described under "*Description of the Securities—Re-Pricing of the Notes*." The reference rate in respect of the Floating Rate Notes may be changed to a Benchmark Replacement Rate or a DTR Proposed Rate in connection with a Benchmark Replacement Rate Amendment or a DTR Proposed Amendment, as applicable.

(3) Principal of the Class D Notes and/or the Class E Notes is payable from Interest Proceeds under the Priority of Interest Proceeds, or pursuant to Junior Class Repayments, while the Class A Notes, Class B Notes and Class C Notes are still outstanding. Payment of Deferred Interest on the Class E Notes is subordinated under the Priority of Interest Proceeds to payments of principal of the Class D Notes.

Issuer: ..... Logan CLO II, Ltd., an exempted company incorporated with limited liability in the Cayman Islands (the "**Issuer**").

Co-Issuer: ..... Logan CLO II, LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**").

Portfolio Manager: ..... Elmwood Asset Management LLC, a Delaware limited liability company ("**Elmwood**" and, in such capacity, the "**Portfolio Manager**"), until a successor Person shall have become the Portfolio Manager pursuant to the provisions of the Portfolio Management Agreement, and thereafter, "Portfolio Manager" shall mean such successor Person.

Trustee: ..... U.S. Bank National Association, as trustee (in such capacity, the "**Trustee**").

Collateral Administrator: ..... U.S. Bank National Association, as collateral administrator (in such capacity, the "**Collateral Administrator**").

Placement Agent: ..... RBC Capital Markets, LLC (together with its Affiliates), in its capacity as placement agent of the Securities (other than the Direct Purchase Notes) (in such capacity, the "**Placement Agent**").

Eligible Purchasers: ..... The Securities are being offered hereby (i) to non-U.S. persons in offshore transactions in reliance on Regulation S ("**Regulation S**") under the Securities Act of 1933, as amended (the "**Securities Act**") and (ii) to persons that are (A) (1) qualified institutional buyers ("**Qualified Institutional Buyers**") within the meaning of Rule 144A under the Securities Act ("**Rule 144A**") and (2) Qualified Purchasers (as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**")) ("**Qualified Purchasers**") or (B) in the case of Securities issued as Certificated Notes, (1) (x) institutional accredited investors (each an "**IAI**" or an "**Institutional Accredited Investor**") meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and (y) Qualified Purchasers or (2) accredited investors meeting the requirements of Rule 501(a) under the Securities Act ("**Accredited Investor**") and Knowledgeable Employees (as defined in Rule 3c-5 under the Investment Company Act and as used herein, "**Knowledgeable Employees**") with respect to the Issuer or entities owned exclusively by Knowledgeable Employees with respect to the Issuer. See "*Description of the Securities—Form, Denomination and Registration of the Securities*" and "*Transfer Restrictions.*"

Payments on the Securities:

Distribution Dates ..... The 20th day of January, April, July and October of each year (or if such day is not a Business Day, the next succeeding Business Day), commencing in July 2022, each Redemption Date (other than a Redemption Date in connection with a Refinancing or Re-Pricing Redemption) and each Post-Acceleration Distribution Date and following the redemption or repayment in full of the Secured Notes, any dates designated by the Portfolio Manager (which dates may or may not be the dates stated above) upon five Business Days' prior written notice to the Trustee and the Collateral Administrator (each such date, a "**Distribution Date**").

Stated Note Interest	Interest on the Secured Notes is payable at the applicable Note Interest Rate quarterly in arrears on each Distribution 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) in accordance with the Priority of Distributions.
Deferral of Interest	So long as any Priority Class of Secured Notes is Outstanding, to the extent interest is not paid on the Class C Notes, the Class D Notes or the Class E Notes (the "**Deferred Interest Notes**") in accordance with the Priority of Distributions on any Distribution Date, the failure to pay such amounts ("**Deferred Interest**") prior to the Stated Maturity will not be an Event of Default under the indenture governing the Notes, dated as of the Closing Date (the "**Indenture**"), among the Issuer, the Co-Issuer and the Trustee. Deferred Interest on any Class of Deferred Interest Notes will not be added to the principal amount of such Class, and (x) with respect to the Class C Notes, to the extent lawful and enforceable, interest will accrue at the Interest Rate for the Class C Notes on the amount of any unpaid Deferred Interest on the Class C Notes and (y) with respect to the Class D Notes and the Class E Notes, interest will not accrue on Deferred Interest on the Class D Notes or the Class E Notes. See "*Description of the Securities—Interest on the Secured Notes*."
Stated Maturity	The Distribution Date in January 2035 (the "**Stated Maturity**").
Principal Payments	The Secured Notes of each Class will mature at par on the Stated Maturity, unless previously redeemed or repaid prior thereto as described herein. During the Reinvestment Period, principal will not be payable on the Secured Notes except in an Optional Redemption, Partial Redemption, Re-Pricing Redemption, Mandatory Redemption, or Special Redemption or pursuant to the Post-Acceleration Priority of Proceeds or, in the case of the Class D Notes and/or the Class E Notes, pursuant to a Junior Class Repayment or as otherwise provided in the Priority of Distributions from Interest Proceeds in accordance with the Priority of Interest Proceeds. After the Reinvestment Period, principal will also be payable on the Secured Notes under the Note Payment Sequence under the Priority of Principal Proceeds.
Distributions on Variable Dividend Notes	The Variable Dividend Notes will not bear a stated rate of interest but will be entitled to receive distributions on each Distribution Date if and to the extent funds are available for such purpose. Payments will be made on the Variable Dividend Notes only pursuant to the Priority of Distributions (except in the case of certain payments from the Reserve Account which may be made without regard to the Priority of Distributions, subject to the conditions described in "*Security for the Secured Notes—The Reserve Account*"). See "*Summary of Terms—Priority of Distributions*."

Redemption:

Non-Call Period	During the period from the Closing Date to but excluding the Distribution Date in January 2024 (such period the "**Non-Call Period**"), the Notes are not subject to Optional Redemption, Partial Redemption or Re-Pricing but are subject to Mandatory Redemption, Special Redemption and redemption following a Tax Event.

Optional Redemption of Secured Notes..... Subject to the satisfaction of conditions described herein, the Secured Notes are subject to redemption, in whole but not in part, on any Business Day:

(i) after the occurrence of a Tax Event, at the written direction of (a) a Majority of any Class of Secured Notes that, as a result of the occurrence of such Tax Event, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class (assuming for this purpose, if such Class of Notes is a Class of Deferred Interest Notes, that interest on such Class has not been deferred) on any Distribution Date (each such Class, an "**Affected Class**") or (b) a Majority of the Variable Dividend Notes, if the Variable Dividend Notes are materially and adversely affected by a Tax Event, from the proceeds of the liquidation of the Assets; or

(ii) after the end of the Non-Call Period, (a) at the written direction of a Majority of the Variable Dividend Notes or the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes) from the proceeds of the liquidation of the Assets and/or Refinancing Proceeds or (b) at the written direction of the Portfolio Manager from the proceeds of the liquidation of the Assets if the Collateral Principal Amount as of the date of such direction by the Portfolio Manager is less than 15% of the Aggregate Ramp-Up Par Amount; *provided* that, in the case of clause (ii)(b), such redemption will not be effected if a Majority of the Variable Dividend Notes have objected thereto within 10 Business Days after the date on which the Issuer (or the Trustee on its behalf) forwards such direction to the Holders of the Variable Dividend Notes.

In connection with any Optional Redemption of the Secured Notes, the Portfolio Manager will (unless the Redemption Price of all of the Secured Notes will be paid solely with Refinancing Proceeds) direct the sale of Assets in order to make payments as described under "*Description of the Securities—Optional Redemption and Partial Redemption.*"

Redemption of Variable Dividend Notes ..... The Variable Dividend Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes in full, at the direction of a Majority of the Variable Dividend Notes or the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes), and the Variable Dividend Notes shall be redeemed in whole in the case of an Optional Redemption in connection with a Tax Event.

Refinancing..... In connection with any Optional Redemption of the Secured Notes on or after the end of the Non-Call Period at the written direction of:

(i) a Majority of the Variable Dividend Notes or

(ii) the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes),

the Issuer may enter into a loan or loans or effect an issuance of replacement notes ("**Refinancing Replacement Notes**" and, together

with any such loan or loans, "**Refinancing Obligations**"), the terms of which loans or issuance will be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers, and the proceeds thereof will be applied to pay the Redemption Price of the Secured Notes on the Redemption Date. Any Refinancing will be subject to certain conditions as described in "*Description of the Securities—Optional Redemption and Partial Redemption*."

Partial Redemption..... In addition, subject to the satisfaction of conditions described herein, at the written direction of:

(i) a Majority of the Variable Dividend Notes or

(ii) the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes),

one or more Classes of Secured Notes may be subject to redemption (in whole but not in part with respect to each such Class to be redeemed) following the end of the Non-Call Period from Refinancing Proceeds and Available Redemption Interest Proceeds as described under "*Description of the Securities—Optional Redemption and Partial Redemption*."

Redemption Prices..... The "**Redemption Price**" is, with respect to (a) any Class of Secured Notes, (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (ii) accrued and unpaid interest thereon (including any Deferred Interest and, in the case of the Class C Notes, any accrued and unpaid interest on any Deferred Interest on the Class C Notes) to the Redemption Date or the Re-Pricing Date, as applicable, and (b) any Variable Dividend Note, its proportional share (based on the Aggregate Outstanding Amount of such Variable Dividend Note) of the amount of the proceeds of the Assets remaining after giving effect to the redemption in full of the Secured Notes and payment in full of (and/or creation of a reserve for) all expenses (including all Administrative Expenses) of the Co-Issuers and all other amounts payable senior to the Variable Dividend Notes under the Priority of Distributions; *provided* that, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes in any Optional Redemption (including a Refinancing), in which case, such reduced price will be the Redemption Price for such Class; *provided further* that Holders of 100% of the Aggregate Outstanding Amount of the Variable Dividend Notes may elect to receive alternative consideration (in whole or in part) as the Redemption Price payable in respect of the Variable Dividend Notes. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Secured Notes of a Re-Priced Class held by Non-Consenting Holders, the Secured Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Holders in connection therewith.

Special Redemption..... Subject to the satisfaction of conditions described herein, the Secured Notes will be subject to redemption in part during the Reinvestment Period at the direction of the Portfolio Manager if the Portfolio Manager in its sole discretion notifies the Trustee that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional

Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would meet the Investment Criteria. In addition, subject to the satisfaction of conditions described herein, the Secured Notes may be subject to redemption in part after the Effective Date to the extent necessary to obtain Effective Date Ratings Confirmation. See "*Description of the Securities—Special Redemption*."

Mandatory Redemption ..... If a Coverage Test or, during the Reinvestment Period, the Reinvestment Overcollateralization Test, is not met on any Determination Date on which such test is applicable, the Issuer shall (or, in the case of the Reinvestment Overcollateralization Test, may) apply available amounts in the Payment Account on the related Distribution Date to make payments as required pursuant to the Priority of Distributions to the extent necessary to achieve compliance with such test. See "*Description of the Securities—Mandatory Redemption*."

Re-Pricing of the Notes:..... On any Business Day after the Non-Call Period, at the written direction of (i) a Majority of the Variable Dividend Notes or (ii) the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes), the Co-Issuers or the Issuer, as applicable, will reduce the spread over the Benchmark (or, in the case of the Fixed Rate Notes, the fixed interest rate) with respect to any Class of Secured Notes designated under "*—Principal Terms of the Securities*" as a Repriceable Class (each such Class a "**Repriceable Class**"). The Holders of the proposed Re-Priced Class will be provided notice of the Re-Pricing and the opportunity to consent thereto. The Notes of a proposed Re-Priced Class held by Holders which do not consent to such Re-Pricing will be subject to Mandatory Tender and transfer at the applicable Redemption Price to transferees designated by, or on behalf of, the Issuer or will be redeemed by the Issuer.

There are certain other restrictions on the ability of the Issuer to effect a Re-Pricing. See "*Description of the Securities—Re-Pricing of the Notes*."

Additional Issuance: ..... At any time during the Reinvestment Period (or, in the case of an issuance of additional Variable Dividend Notes and/or Junior Mezzanine Notes, at any time), the Co-Issuers or the Issuer, as applicable, may issue and sell additional notes ("**Additional Notes**") of each Class on a *pro rata* basis with respect to each Class of Notes (except that a larger proportion of Variable Dividend Notes may be issued) and/or additional secured or unsecured Notes of one or more new classes that are junior in right of payment to the Secured Notes (the "**Junior Mezzanine Notes**") and use the net proceeds to purchase additional Collateral Obligations or for other purposes permitted under the Indenture if the conditions for such additional issuance described under "*Description of the Securities—The Indenture,*" *and* "*—Modification of Indenture—General Provisions*" and "*—Additional Issuance*" are met.

Cancellation of Notes:..... All Notes that are redeemed or paid in full will forthwith be cancelled and may not be reissued or resold.

Priority of Distributions:..... On each Distribution Date, Interest Proceeds and Principal Proceeds will be applied under the Priority of Distributions.

Application of Interest Proceeds ..... On each Distribution Date (other than a Post-Acceleration Distribution Date or the Stated Maturity), Interest Proceeds that are transferred into

the Payment Account will be applied in the following order of priority (the "**Priority of Interest Proceeds**"):

(A) (1) *first*, to the payment of taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, to the payment of the accrued and unpaid Administrative Expenses (in the order set forth in the definition of such term); *provided* that, amounts paid pursuant to clause (2) and any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to the Indenture on or between Distribution Dates, collectively, may not exceed, in the aggregate, the Administrative Expense Cap; *provided further* that, on such Distribution Date, after the payment of Administrative Expenses pursuant to clause (2), the Portfolio Manager may, in its sole discretion, direct the Trustee to deposit to the Ongoing Expense Smoothing Account an amount equal to the lesser of (x) the Ongoing Expense Smoothing Shortfall and (y) the Ongoing Expense Excess Amount;

(B) to the payment to the Portfolio Manager of (1) *first*, any accrued and unpaid Base Management Fee in respect of the immediately preceding Collection Period and (2) *second*, (i) first, any accrued and unpaid Base Management Fee that has been previously deferred by operation of the Priority of Distributions with respect to prior Distribution Dates and (ii) second, any accrued and unpaid Base Management Fee that has been previously deferred voluntarily (less any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement); *provided* that, any voluntarily deferred Base Management Fees pursuant to clause (2)(ii) will be paid solely to the extent that, after giving effect on a *pro forma* basis to such payment, sufficient Interest Proceeds will remain to pay in full all current interest due on each Class of Secured Notes;

(C) to the payment, *pro rata* based on amounts due, of (x) any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial termination) of such Hedge Agreement and (y) any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement as a result of a Priority Hedge Termination Event;

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

(E) to the payment of accrued and unpaid interest (including any defaulted interest and any interest on defaulted interest) on the Class B Notes;

(F) if either of the Senior Coverage Tests (except, in the case of the Senior Interest Coverage Test, if the related Determination Date is prior to the Interest Coverage Tests Effective 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 the applicable Senior Coverage Tests to be met

as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (F);

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

(H) if either of the Class C Coverage Tests (except in the case of the Class C Interest Coverage Test, if the related Determination Date is prior to the Interest Coverage Tests Effective 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 the applicable Class C Coverage Tests to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (H);

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

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

(K) if the First Junior Par Value Ratio 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 First Junior Par Value Ratio Test to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (K);

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

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

(N) if the Second Junior Par Value Ratio 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 Second Junior Par Value Ratio Test to be met as of the related Determination Date on a pro forma basis after giving effect to any payments made through this clause (N);

(O) during the Reinvestment Period, if the Reinvestment Overcollateralization Test is not satisfied on the related Determination Date, an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to (A) through (N) above and (ii) the amount necessary to cause the Reinvestment Overcollateralization Test to be satisfied as of such Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (O), as instructed by the Portfolio Manager, either (x) to deposit into the Collection Account as Principal Proceeds to invest in Eligible Investments and/or to the purchase of additional Collateral Obligations or (y) after the Non-Call Period, with the consent of a Majority of the Variable Dividend Notes, applied to the payment of the Secured Notes in accordance with the Note Payment Sequence;

(P) to the payment to the Portfolio Manager of (1) *first*, any accrued and unpaid Subordinated Management Fee in respect of the immediately preceding Collection Period and (2) *second*, (i) first, any accrued and unpaid Subordinated Management Fee that has been previously deferred by operation of the Priority of Distributions with respect to prior Distribution Dates, together with any accrued interest thereon and (ii) second, any accrued and unpaid Subordinated Management Fee that has been previously deferred voluntarily (less any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement); *provided* that, with respect to any Distribution Date following the Effective Date upon which an Effective Date Ratings Confirmation Failure has occurred and is continuing, remaining Interest Proceeds after application of Interest Proceeds pursuant to (A) through (O) above will instead be (x) *first*, directed to the purchase of additional Collateral Obligations or for deposit into the Collection Account as Principal Proceeds for investment in Eligible Investments pending the purchase of additional Collateral Obligations at a later date in an amount sufficient to satisfy the Moody's Rating Condition or the KBRA Rating Condition, as applicable, and (y) *second*, to the extent the amounts used in clause (x) are not sufficient to satisfy the Moody's Rating Condition or the KBRA Rating Condition, as applicable, to be applied as Principal Proceeds pursuant to the Priority of Principal Proceeds on such Distribution Date in an amount sufficient to satisfy the Moody's Rating Condition or the KBRA Rating Condition, as applicable;

(Q) to the payment of (1) *first*, to the Portfolio Manager, any accrued and unpaid Base Management Fee that has been previously deferred voluntarily (less any portion thereof waived or deferred at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement) that was not paid pursuant to clause (B)(2) above due to the limitation set forth therein and (2) *second*, to the payment of any Administrative Expenses (in the order set forth in the definition of such term) not paid pursuant to clause (A)(2) above due to the Administrative Expense Cap; *provided* that, amounts paid pursuant to this clause (Q)(2) (such amount, the "**Junior Expenses**"), in the aggregate, shall not exceed the Junior Expense Cap;

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

(S) to the payment of any Deferred Interest on the Class E Notes;

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

(U) to the payment of (1) *first*, any Administrative Expenses (in the order set forth in the definition of such term) not paid pursuant to clause (Q)(2) above due to the Junior Expense Cap and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(V) at the direction of the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes) or a Majority of the Variable Dividend Notes, for deposit into the Permitted Use Account as the Supplemental Reserve Amount, all or a portion of the remaining Interest Proceeds available under this clause;

(W) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Distribution Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(X) to the payment of the Incentive Management Fee to the Portfolio Manager, if applicable; and

(Y) any remaining Interest Proceeds shall be paid to the Holders of the Variable Dividend Notes.

Application of Principal Proceeds ..... On each Distribution Date (other than a Post-Acceleration Distribution Date or the Stated Maturity), Principal Proceeds with respect to the related Collection Period (except for any Principal Proceeds that will be used to settle binding commitments entered into prior to the related Determination Date for the purchase of Collateral Obligations in accordance with the terms of the Indenture) will be applied in the following order of priority (the "**Priority of Principal Proceeds**"):

(A) to pay the amounts referred to in the following clauses of the Priority of Distributions set forth in the Priority of Interest Proceeds (in the order of priority set forth therein): (1) *first*, clauses (A) through (F), (2) *then*, to the extent the Class C Notes are the Controlling Class, clause (G), (3) *then*, clause (H), (4) *then*, to the extent the Class C Notes are the Controlling Class, clause (I), (5) *then*, to the extent the Class D Notes are the Controlling Class, clause (J), (6) *then*, clause (K), (7) *then*, to the extent the Class D Notes are the Controlling Class, clause (L), (8) *then*, to the extent the Class E Notes are the Controlling Class, clause (M), (9) *then*, clause (N) and (10) *then*, to the extent the Class E Notes are the Controlling Class, clause (S), but, in each case, (I) only to the extent not paid in full under the Priority of Interest Proceeds, and (II) subject to any applicable cap set forth therein;

(B) (1) if the Secured Notes are to be redeemed on such Distribution Date in connection with a Tax Event, a Special Redemption or an Optional Redemption, to the payment of the Redemption Price (without duplication of any payments received by any Class of Secured Notes pursuant to the Priority of Interest Proceeds or under clause (A) above) in accordance with the Note Payment Sequence, or (2) on any Distribution Date on or after the Secured Notes have been paid in full, if the Variable Dividend Notes are to be redeemed in part or in whole on such Distribution Date in connection with an Optional Redemption of the Variable Dividend Notes, the remaining funds will be distributed pursuant to clauses (E) through (K) below;

(C) on any Distribution Date occurring during the Reinvestment Period, to the purchase of additional Collateral Obligations or Eligible Investments pending the purchase of such Collateral

Obligations, and after the Reinvestment Period, to purchase additional Collateral Obligations with Eligible Post-Reinvestment Proceeds;

(D) on any Distribution Date occurring after the Reinvestment Period, for payment in accordance with the Note Payment Sequence after taking into account payments made pursuant to the Priority of Interest Proceeds and clauses (A) through (C) above;

(E) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Variable Dividend Notes are being redeemed on such Distribution Date), to the payment to the Portfolio Manager of any accrued and unpaid Base Management Fee or Subordinated Management Fee (including any accrued but unpaid Subordinated Management Fee from any prior Distribution Date and any accrued but unpaid interest thereon);

(F) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Variable Dividend Notes are being redeemed on such Distribution Date), to the payment of the Administrative Expenses, in the order of priority set forth in clause (A)(2) of the Priority of Interest Proceeds (without regard to the Administrative Expense Cap or the Junior Expense Cap), but only to the extent not previously paid in full under the Priority of Interest Proceeds or clause (A) above;

(G) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Variable Dividend Notes are being redeemed on such Distribution Date), to the payment, *pro rata* based on amounts due, of any amounts due to any Hedge Counterparty under any Hedge Agreement not previously paid in full under the Priority of Interest Proceeds or clause (A) above;

(H) if the Variable Dividend Notes are to be redeemed on such Distribution Date in connection with an Optional Redemption of the Variable Dividend Notes, to fund a reasonable reserve for unpaid Administrative Expenses (as determined by the Portfolio Manager in consultation with a Majority of the Variable Dividend Notes and with approval from the Trustee in the Portfolio Manager's and Trustee's respective reasonable discretion);

(I) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Variable Dividend Notes are being redeemed on such Distribution Date), to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Distribution Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor and not previously paid in full under the Priority of Interest Proceeds, until all such amounts have been paid in full;

(J) to the payment of the Incentive Management Fee to the Portfolio Manager, if applicable; and

(K) on any Distribution Date occurring after the Reinvestment Period (or during the Reinvestment Period if the Variable Dividend Notes are being redeemed on such Distribution Date), all remaining Principal Proceeds for payment to the Holders of the Variable Dividend Notes as additional distributions thereon.

Application of Proceeds on Post-Acceleration Distribution Dates and Stated Maturity ..... On each Post-Acceleration Distribution Date or on the Stated Maturity, all Interest Proceeds and all Principal Proceeds with respect to the related Collection Period will be applied in the following order of priority (the "**Post-Acceleration Priority of Proceeds**"):

(A) to pay all amounts under clauses (A) through (C) of the Priority of Interest Proceeds in the priority and subject to the limitations stated therein; *provided* that, the Administrative Expense Cap shall not apply to amounts payable (including indemnities) to the Collateral Administrator or the Trustee, in each of their capacities under the Transaction Documents, following commencement of the liquidation of the Assets pursuant to the Indenture;

(B) for payment in accordance with the Note Payment Sequence;

(C) to the payment of (1) *first*, any Administrative Expenses (in the order set forth in the definition of such term) not paid pursuant to clause (A) above due to the Administrative Expense Cap and (2) *second*, *pro rata* based on amounts due, any amounts due to any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial termination) of such Hedge Agreement not otherwise paid pursuant to clause (A) above;

(D) to the payment to the Portfolio Manager of any accrued and unpaid Subordinated Management Fee (less any portion thereof waived at the election of the Portfolio Manager in respect of such Distribution Date pursuant to the terms of the Portfolio Management Agreement);

(E) to pay to each Contributor, *pro rata* based on the aggregate amount of Contribution Repayment Amounts owing on such Distribution Date, the aggregate amount of such Contribution Repayment Amounts owing to each such Contributor until all such amounts have been paid in full;

(F) to the payment of the Incentive Management Fee to the Portfolio Manager, if applicable; and

(G) any remaining Interest Proceeds and Principal Proceeds to the Holders of the Variable Dividend Notes.

Note Payment Sequence ..... "**Note Payment Sequence**" means payments of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(A) to the payment of any accrued and unpaid interest on the Class A Notes, until such amount has been paid in full;

(B) to the payment of principal of the Class A Notes until such amount has been paid in full;

(C) to the payment of any accrued and unpaid interest on the Class B Notes, until such amount has been paid in full;

(D) to the payment of principal of the Class B Notes until such amount has been paid in full;

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

(F) to the payment of principal of the Class C Notes until such amount has been paid in full;

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

(H) to the payment of principal of the Class D Notes until such amount has been paid in full;

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

(J) to the payment of principal of the Class E Notes until such amount has been paid in full.

Management Fees: ..... On each Distribution Date, the Portfolio Manager is entitled to receive the following Management Fees (calculated as described in "*The Portfolio Management Agreement—Compensation of the Portfolio Manager*") in accordance with the Priority of Distributions:

(i) a Base Management Fee in the amount of 0.20% *per annum* of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date;

(ii) a Subordinated Management Fee in the amount of 0.20% *per annum* of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date; and

(iii) an Incentive Management Fee in an amount (as applicable on such Distribution Date) as agreed between the Portfolio Manager and the holders of 100% of the Aggregate Outstanding Amount of the Variable Dividend Notes (and acknowledged by the Trustee), as such agreement may be amended, amended and restated, supplemented or replaced from time to time.

Waiver of Management Fee..... The Portfolio Manager, in its sole discretion, may waive all or any portion of the Management Fee and direct such waived fees to be applied to a Permitted Use.

Deferral of Management Fee ..... The Portfolio Manager, in its sole discretion, may defer payment of any accrued and unpaid Base Management Fee, Subordinated Management Fee or Incentive Management Fee to a future Distribution Date; *provided* that, no deferred Base Management Fee that the Portfolio Manager has elected to subsequently receive may be paid on a Distribution Date on which the payment of such deferred amount would cause the deferral or

non-payment of interest on any Class of Secured Notes. If on any Distribution Date there are insufficient funds in accordance with the Priority of Distributions to pay the Base Management Fee or Subordinated Management Fee in full, then a portion of the Base Management Fee or Subordinated Management Fee equal to the shortfall will be deferred and will be payable on such later Distribution Date on which funds are available therefor in accordance with the Priority of Distributions. Any accrued and unpaid Subordinated Management Fee that is deferred by operation of the Priority of Distributions shall accrue interest at a *per annum* rate of the Benchmark *plus* 3.00%, payable in accordance with the Priority of Distributions.

Security for the Secured Notes:

General..... The Secured Notes will be secured by the Assets, which include the various accounts pledged under the Indenture. In purchasing Collateral Obligations, the Portfolio Manager on behalf of the Issuer is required to reasonably believe that the Collateral Quality Test, the Coverage Tests, the Concentration Limitations and various other criteria will be satisfied (or, if not satisfied, to the extent explicitly provided for in the Indenture, maintained or improved). In reinvesting Sale Proceeds and Principal Proceeds received from distributions of principal with respect to any Collateral Obligation, the Issuer will be required to meet various other specified criteria. See "*Security for the Secured Notes*." Substantially all of the Collateral Obligations will be rated below investment grade and accordingly will have greater credit risk than investment grade corporate obligations. See "*Risk Factors—Relating to the Assets*."

Collateral Obligations..... A "**Collateral Obligation**" will be any loan or Permitted Non-Loan Asset (including a Participation Interest therein) held by the Issuer that as of the date the Issuer commits to acquire such obligation:

(i) is U.S. Dollar denominated and is not convertible by (a) the Issuer or (b) the obligor of such Collateral Obligation into any other currency;

(ii) is not a Defaulted Obligation (unless such Defaulted Obligation is being acquired in connection with an Exchange Transaction) or a Credit Risk Obligation (unless such Credit Risk Obligation is a DIP Collateral Obligation or is being acquired in connection with an Exchange Transaction);

(iii) is not a lease;

(iv) is not a Structured Finance Obligation;

(v) is not a Synthetic Security;

(vi) is not an obligation that is subject to a Securities Lending Agreement;

(vii) if a Partial Deferrable Obligation, is not currently in default with respect to the portion of the interest due thereon to be paid in cash on each payment date with respect thereto;

(viii) provides for a fixed amount of principal payable on scheduled payment dates and/or at maturity and does not by its terms

provide for earlier amortization or prepayment at a price of less than par;

(ix) does not constitute Margin Stock;

(x) gives rise only to payments that do not subject the Issuer to withholding tax or other similar tax, other than any taxes imposed pursuant to FATCA and withholding or other similar taxes in respect of payments on (x) amendment, waiver, consent and extension fees and (y) commitment fees or other similar fees, unless the related obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer will equal the full amount that the Issuer would have received had no such taxes been imposed;

(xi) (A) has a Moody's Rating of at least "Caa3" (unless such obligation is being acquired in an Exchange Transaction or is a Pending Rating DIP Collateral Obligation) and (B) has an S&P Rating of at least "CCC-" (unless such obligation is being acquired in an Exchange Transaction);

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

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

(xiv) 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;

(xv) is not subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (each, an "**Offer**") for a price less than its purchase price *plus* all accrued and unpaid interest;

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

(xvii) is not a Deferrable Obligation or a Zero-Coupon Obligation;

(xviii) is a Secured Loan Obligation, Senior Unsecured Loan or Permitted Non-Loan Asset;

(xix) is not a letter of credit;

(xx) if such obligation is a "registration-required obligation" as defined in Section 163(f)(2)(A) of the Code, is Registered;

(xxi) is scheduled to pay interest semi-annually or more frequently;

(xxii) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security and does not include an attached equity warrant; *provided*, that, for the avoidance of doubt, this limitation will not prohibit, limit or otherwise affect

any equity or security or warrant described in this clause (xxii) purchased or otherwise received by the Issuer in connection with a Restructured Obligation, default, workout, restructuring, plan of reorganization or similar event as part of an exchange of, or distribution on, a Collateral Obligation;

(xxiii) is not issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other underlying instruments entered into directly or indirectly by such issuer as of such date of less than U.S.$150,000,000;

(xxiv) (A) is not issued by an obligor Domiciled in Italy, Portugal, Greece or Spain and (B) is not issued by an obligor organized in Ireland unless, in the Portfolio Manager's good faith estimate, the country in which a substantial portion of such obligor's operations is located or from which a substantial portion of its revenue is derived (directly or through subsidiaries) is not Ireland;

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

(xxvi) is not a bond, note or any other debt security that is not a loan (except a Permitted Non-Loan Asset);

(xxvii) except for DIP Collateral Obligations or obligations acquired in connection with the workout or restructuring of a Collateral Obligation, is purchased at a price not less than the Minimum Price;

(xxviii) unless it is acquired in connection with the workout or restructuring of a Collateral Obligation, is not a Long-Dated Obligation; and

(xxix) is not a Real Estate Loan.

The composition of the Collateral Obligations will change over time as a result of (i) the acquisition of additional Collateral Obligations during the Ramp-Up Period, (ii) scheduled and unscheduled principal payments on the Collateral Obligations, (iii) the exercise of an option, right of conversion, pre-emptive right, rights offerings, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation and (iv) sales of Assets and reinvestment of Sale Proceeds and other Principal Proceeds, subject to certain limitations. See "*Security for the Secured Notes—Sales of Collateral Obligations*; *Additional Collateral Obligations and Investment Criteria*."

Hedge Agreements:..... The Issuer does not expect to enter into any Hedge Agreements on the Closing Date. However, subject to certain restrictions, the Issuer is permitted to enter into one or more Hedge Agreements after the Closing Date with any one or more qualified Hedge Counterparties, solely for the purpose of managing interest rate and foreign exchange risks in connection with the Issuer's issuance of, and making payments on, the Notes. See "*Security for the Secured Notes—Hedge Agreements.*"

Portfolio Management:..... Management of the Assets will be conducted by the Portfolio Manager pursuant to a portfolio management agreement to be entered into between the Issuer and the Portfolio Manager (the "**Portfolio Management Agreement**"). Under the Portfolio Management Agreement, and subject to the limitations of the Indenture, the Portfolio Manager will manage the selection, acquisition, reinvestment and disposition of the Assets, including exercising rights and remedies associated with the Assets, disposing of the Assets and certain related functions.

Use of Proceeds: ..... The net proceeds from the issuance of the Securities will be applied as described under "*Use of Proceeds*". Subject to the Interest Transfer Restriction, no later than the second Determination Date, any amounts remaining in the Ramp-Up Account (excluding any proceeds that are required to settle binding commitments entered into prior to the date of transfer) will be transferred by the Trustee at the direction of the Portfolio Manager into the Collection Account on any Business Day as Interest Proceeds or Principal Proceeds as designated by the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes). See "*Security for the Secured Notes—The Ramp-Up Account.*"

Contributions: ..... At any time during or after the Reinvestment Period, (i) with the consent of the Portfolio Manager and a Majority of the Variable Dividend Notes, any holder of Variable Dividend Notes may make a contribution of cash to the Issuer, (ii) with the consent of the Portfolio Manager and a Majority of the Variable Dividend Notes, any holder of Variable Dividend Notes may make a contribution of other property to the Issuer and/or (iii) with no less than two Business Days' (or such shorter period agreed to by the Issuer and the Trustee) notice to the Issuer and the Trustee, a Majority of the Variable Dividend Notes may designate as a contribution to the Issuer any portion of Interest Proceeds or Principal Proceeds that would otherwise be distributed to the Variable Dividend Notes in accordance with the Priority of Distributions (any of the foregoing, a "**Contribution**" and each such Holder, a "**Contributor**"); *provided* that, each Contribution shall be in an aggregate amount of at least $500,000 (counting all Contributions made on the same day as a single Contribution for this purpose) except with respect to a Contribution expected to be applied (x) to purchase a Workout Instrument, Restructured Obligation or Specified Equity Security or (y) to a Junior Class Repayment; *provided further* that, any Contribution described in clause (ii) shall (as determined by the Portfolio Manager on behalf of the Issuer) comply with the Tax Guidelines or Tax Advice to the effect that such action will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. In connection with the making of a Contribution described above, the related holder of Variable Dividend Notes shall provide the Issuer, the Portfolio Manager and the Trustee with a notice of such Contribution in the form attached to the Indenture, which notice will be required to include the wiring instructions, contact information and any other information requested by the Issuer or the Trustee as necessary for the repayment of such Contribution pursuant to the Priority of Distributions.

The Trustee shall, at the direction of the Portfolio Manager and within one Business Day of the Trustee having received written notice that the

Portfolio Manager and a Majority of the Variable Dividend Notes have consented to such Contribution, notify the remaining Holders of the Variable Dividend Notes of its receipt thereof and extend to the other Holders of Variable Dividend Notes the opportunity to participate in the related Contribution in proportion to their then-current ownership of Variable Dividend Notes. Any Holder of existing Variable Dividend Notes that has not, within three Business Days (the "**Contribution Participation Option Period**") after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution by delivery of a notice thereof (a "**Contribution Participation Notice**") in respect thereof to the Issuer (with a copy to the Portfolio Manager) and the Trustee will be deemed to have irrevocably declined to participate in such Contribution. The Trustee will not accept any Contribution until after the expiration of the Contribution Participation Option Period. Within one Business Day of the end of the Contribution Participation Option Period, the Trustee will provide notice to each Contributor of the amount of such Contribution owed by such Contributor, and such Contributor will be required to deliver funds to the Trustee (with notice to the Issuer, the Portfolio Manager and a Majority of the Variable Dividend Notes) to be received by the Trustee with a notice of Contribution in the form attached to the Indenture, which notice will be required to include the wiring instructions, contact information and any other information requested by the Issuer or the Trustee as necessary for the repayment of such Contribution pursuant to the Priority of Distributions.

Contributions shall be received into the Permitted Use Account and applied by the Portfolio Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor (with the consent of a Majority of the Variable Dividend Notes) at the time such Contribution is made (or, if no direction is given by the Contributor, at the Portfolio Manager's discretion with the consent of a Majority of the Variable Dividend Notes).

Any income earned on amounts deposited in the Permitted Use Account shall be deposited in the Permitted Use Account. No Contribution or portion thereof will be permitted to be returned to the Contributor at any time (other than by operation of the Priority of Distributions). Contributions of cash shall be repaid to the Contributor (in accordance with the payment instructions provided to the Trustee by each Contributor) on the first Distribution Date or Distribution Dates on which funds in respect thereof are available in accordance with the Priority of Distributions, together with a specified rate of return as agreed by the Portfolio Manager and a Majority of the Variable Dividend Notes, with notice to the Issuer, the Collateral Administrator and the Trustee delivered no later than the related Determination Date (such applicable amount inclusive of the Contribution, the "**Contribution Repayment Amount**").

Permitted Use:..... "**Permitted Use**" means, with respect to (a) any Supplemental Reserve Amount, (b) any Contribution received into the Permitted Use Account, (c) as determined by the Portfolio Manager in its sole discretion, any amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement (not including any amounts waived by the Portfolio Manager by contractual agreement between the Portfolio Manager and any Holder or Holders of

Variable Dividend Notes) or (d) Additional Junior Notes Proceeds, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Account for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Account for application as Principal Proceeds; (iii) the making of payments in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right received in connection with the workout or restructuring of a Collateral Obligation; (iv) the transfer of the applicable portion of such amount to the Ongoing Expense Smoothing Account (without regard for any applicable cap on amounts to be deposited in such Account) for payment of accrued and unpaid Administrative Expenses in connection with any Optional Redemption, Partial Redemption, Re-Pricing or an issuance of additional Notes in each case subject to the limitations set forth in the Indenture; (v) to be used for payment of expenses incurred in connection with a liquidation of the Co-Issuers or to pay additional expenses arising after the Reinvestment Period, subject to the limitations set forth in the Indenture; (vi) the purchase of Restructured Obligations or Specified Equity Securities; (vii) solely with respect to Contributions and the proceeds of an additional issuance of additional Variable Dividend Notes and/or Junior Mezzanine Notes, the payment of principal (and interest, to the extent provided in the proviso to this clause (vii)) of the Class D Notes (in whole or in part) until the Class D Notes are paid in full and/or the Class E Notes (in whole or in part) until the Class E Notes are paid in full (each, a "**Junior Class Repayment**" and the date of any Junior Class Repayment, each, a "**Junior Class Repayment Date**"), in each case, in such amount and priority as may be designated by the Portfolio Manager (without regard to the Priority of Distributions); *provided* that, (x) if the Class D Notes and/or the Class E Notes will have an Aggregate Outstanding Amount equal to zero upon giving effect to a Junior Class Repayment on such Class, such Junior Class Repayment shall only be made on such Class if funds available for a Permitted Use are applied as part of such Junior Class Repayment to pay in full all unpaid interest on such Class accrued to the date of such Junior Class Repayment and (y) each Junior Class Repayment will be subject to the procedures specified in the last paragraph under "*Description of the Securities—Principal of the Secured Notes*"; or (viii) any other use of funds permitted under the Indenture; *provided* that, in the case of Contributions received into the Permitted Use Account, once designated, such amounts may not subsequently be re-designated for a different Permitted Use.

Ramp-Up Period:..... The period commencing on the Closing Date and ending on the Effective Date is referred to herein as the "**Ramp-Up Period**."

Any Collateral Obligations purchased on or prior to the Closing Date, together with additional Collateral Obligations purchased during the Ramp-Up Period, must satisfy, as of the Effective Date, the Collateral Quality Test and the Par Value Ratio Tests. Subject to the Interest Transfer Restriction, if the expected Collateral Obligations are purchased by the end of the Ramp-Up Period, but no later than the second Determination Date, any excess funds reserved for that purpose will be transferred to the Collection Account on any Business Day as Interest Proceeds or Principal Proceeds as designated by the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes).

If, on or before the Determination Date relating to the first Distribution Date, Effective Date Ratings Confirmation has not been obtained, the Portfolio Manager on the Issuer's behalf will be required to take the steps described under "*Use of Proceeds—Ramp-Up Period*."

Reinvestment Period: ..... The "**Reinvestment Period**" will be the period from and including the Closing Date to and including the earliest of (i) the Distribution Date in January 2027, (ii) the date on which the maturity of the Secured Notes is accelerated due to an Event of Default as described under "*Description of the Securities—The Indenture*," (iii) the end of the Collection Period related to a Redemption Date in connection with an Optional Redemption of the Variable Dividend Notes through a liquidation and (iv) the occurrence of a Special Redemption pursuant to clause (i) of the definition thereof; *provided* that, if terminated other than pursuant to clause (i) of this definition, the Reinvestment Period will be reinstated and continue upon (a) the direction of the Portfolio Manager with the consent of a Majority of the Variable Dividend Notes and (b) in the case of termination pursuant to clause (ii) of this definition, rescission of the acceleration by a Majority of the Controlling Class as provided in the Indenture so long as no other event that would terminate the Reinvestment Period has occurred and is continuing; *provided further* that, the Issuer will provide notice to each Rating Agency upon each termination and/or reinstatement of the Reinvestment Period, as applicable. The Reinvestment Period cannot be reinstated if terminated pursuant to clause (i) of this definition. See "*Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria.*"

Collateral Quality Test:..... The "**Collateral Quality Test**" is used as a criterion for purchasing Collateral Obligations. The Collateral Quality Test consists of the following tests:

(i) the Minimum Fixed Coupon Test;

(ii) the Minimum Floating Spread Test;

(iii) the Weighted Average Rating Factor Test;

(iv) the Moody's Diversity Test;

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

(vi) the Weighted Average Life Test; and

(vii) the KBRA WAS Test.

The Collateral Quality Test will be satisfied if, as of any date on which a determination is required pursuant to the Indenture at, or subsequent to, the Effective Date, 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 above (or, unless otherwise explicitly provided for in the Indenture, if any such test is not satisfied, the results of such test are maintained or improved). See "*Security for the Secured Notes—The Collateral Quality Test*."

Concentration Limitations:..... The "**Concentration Limitations**" will be satisfied if, as of any date of determination at or subsequent to, the Effective Date, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below, calculated in each case in accordance with the Collateral Assumptions (or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved except as expressly required under the Investment Criteria or Post-Reinvestment Period Criteria, as applicable):

Domicile of Obligor..... (i) no more than the percentage listed below of the Collateral Principal Amount may be issued by obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	All countries (in the aggregate) other than the United States;
15.0%	All countries (in the aggregate) other than the United States and Canada;
20.0%	All Group Countries in the aggregate;
7.5%	All Tax Advantaged Jurisdictions in the aggregate;
10.0%	All Group I Countries in the aggregate;
10.0%	Any individual Group I Country;
10.0%	All Group II Countries in the aggregate;
7.5%	Any individual Group II Country;
7.5%	All Group III Countries in the aggregate;
5.0%	Any individual Group III Country (other than Luxembourg); *provided* that, not more than 7.5% of the Collateral Principal Amount may be issued by obligors Domiciled in Luxembourg;

Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations..... (ii) unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations may not be more than 10.0% of the Collateral Principal Amount;

Senior Secured Loans..... (iii) (1) prior to the satisfaction of the KBRA Rating Condition, not less than 95.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans (including Participation Interests with respect to Senior Secured Loans) and (2) following satisfaction of the KBRA Rating Condition, not less than 90.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Senior Secured Loans (including Participation Interests with respect to Senior Secured Loans);

Second Lien Loans, Senior Unsecured Loans and Permitted Non-Loan Assets..... (iv) (1) prior to satisfaction of the KBRA Rating Condition, not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Second Lien Loans, Senior Unsecured Loans or Permitted Non-Loan Assets, and (2) following satisfaction of the KBRA Rating Condition, not more than 10.0% of the Collateral Principal Amount may consist of

		Collateral Obligations that are Second Lien Loans, Senior Unsecured Loans or Permitted Non-Loan Assets;
Fixed Rate Collateral Obligations	(v)	not more than 5.0% of the Collateral Principal Amount may consist of fixed rate Collateral Obligations;
Participation Interests	(vi)	(a) not more than 15.0% of the Collateral Principal Amount may consist of Participation Interests and (b) with respect to any Participation Interest, the Moody's Counterparty Criteria must be satisfied;
Partial Deferrable Obligations	(vii)	not more than 5.0% of the Collateral Principal Amount may consist of Partial Deferrable Obligations;
DIP Collateral Obligations	(viii)	not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations;
Single Obligor	(ix)	not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations issued by a single obligor and its Affiliates; *provided* that, Collateral Obligations issued by up to five obligors may each constitute up to 2.5% of the Collateral Principal Amount; *provided further* that not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations that are not Senior Secured Loans issued by a single obligor and its Affiliates;
S&P Industry Classification	(x)	not more than 10.0% of the Collateral Principal Amount may consist of obligations in the same S&P Industry Classification group, except that, without duplication (1) Collateral Obligations in three S&P Industry Classification groups may each constitute up to 12.0% of the Collateral Principal Amount and (2) Collateral Obligations in one additional S&P Industry Classification group may constitute up to 15.0% of the Collateral Principal Amount;
Caa Collateral Obligations	(xi)	not more than 7.5% of the Collateral Principal Amount may consist of Caa Collateral Obligations;
CCC Collateral Obligations	(xii)	not more than 7.5% of the Collateral Principal Amount may consist of CCC Collateral Obligations;
Interest less frequently than quarterly	(xiii)	not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than quarterly, and no portion of the Collateral Principal Amount may consist of Collateral Obligations that are required to pay interest less frequently than semi-annually;
Bridge Loans	(xiv)	not more than 2.5% of the Collateral Principal Amount may consist of Bridge Loans;
Current Pay Obligations	(xv)	not more than 5.0% of the Collateral Principal Amount may consist of Current Pay Obligations;
Cov-Lite Loans	(xvi)	(1) prior to the satisfaction of the KBRA Rating Condition, not more than the percentage of the Collateral Principal Amount equal to the Selected Cov-Lite Limit may consist of Cov-Lite Loans and (2) following the satisfaction of the KBRA Rating

		Condition, not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans; or, in the case of clause (2), such other percentage as may be specified in an amendment pursuant to clause (xxxii) of "*Description of the Securities—The Indenture—Modification of Indenture—Modifications without the Consent of Holders*";
Permitted Non-Loan Assets	(xvii)	not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that are Permitted Non-Loan Assets; provided that, not more than 1.0% of the Collateral Principal Amount may consist of Permitted Non-Loan Assets that are not Senior Secured Bonds or Senior Unsecured Bonds;
Medium Facility Loans.....	(xviii)	not more than 5.0% of the Collateral Principal Amount may consist of Medium Facility Loans;
Step-Up Obligations and Step-Down Obligations	(xix)	not more than 5.0% of the Collateral Principal Amount may consist of Step-Up Obligations and Step-Down Obligations;
Derived Ratings.....	(xx)	not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations for which the Moody's Rating or Moody's Default Probability Rating with respect thereto is derived from an S&P Rating; and
Discount Obligations.....	(xxi)	not more than 25.0% of the Collateral Principal Amount may consist of Discount Obligations.

Coverage Tests:..... The Coverage Tests will be used primarily to determine whether principal and interest may be paid on the Secured Notes and distributions may be made on the Variable Dividend Notes or whether funds which would otherwise be used to pay interest on the Class C Notes, Class D Notes and Class E Notes and Deferred Interest on and principal of the Class D Notes (and, after the Class D Notes are repaid in full, Deferred Interest on and principal of the Class E Notes) and to make distributions on the Variable Dividend Notes must instead be used to pay principal on one or more Priority Classes.

The "**Coverage Tests**" will consist of the Par Value Ratio Tests and the Interest Coverage Tests.

Measurement of the degree of compliance with the Par Value Ratio Tests will be required as of each Measurement Date. Measurement of the degree of compliance with the Interest Coverage Tests will be required as of the Determination Date immediately preceding the second Distribution Date (the "**Interest Coverage Tests Effective Date**") and each subsequent Measurement Date.

Par Value Ratio Tests..... The "**Par Value Ratio Tests**" consist of the Senior Par Value Ratio Test, the Class C Par Value Ratio Test, the First Junior Par Value Ratio Test and the Second Junior Par Value Ratio Test, collectively.

The "**Senior Par Value Ratio Test**" will be satisfied as of any date of determination if (i) the Senior Par Value Ratio is at least equal to 121.58% or (ii) the Class A Notes and the Class B Notes are no longer Outstanding.

The "**Class C Par Value Ratio Test**" will be satisfied as of any date of determination if (i) the Class C Par Value Ratio is at least equal to 115.46% or (ii) the Class A Notes, the Class B Notes and the Class C Notes are no longer Outstanding.

The "**First Junior Par Value Ratio Test**" will be satisfied as of any date of determination if (i) the Junior Par Value Ratio is at least equal to 116.94% or (ii) the Class A Notes, the Class B Notes, and the Class C Notes are no longer Outstanding.

The "**Second Junior Par Value Ratio Test**" will be satisfied as of any date of determination if (i) the Junior Par Value Ratio is at least equal to 117.78% or (ii) the Class A Notes, the Class B Notes, and the Class C Notes are no longer Outstanding.

Interest Coverage Tests ..... The "**Interest Coverage Tests**" will consist of the Senior Interest Coverage Test and the Class C Interest Coverage Test.

The "**Senior Interest Coverage Test**" will be satisfied as of any applicable date of determination if (i) the Senior Interest Coverage Ratio is at least equal to 120.00% or (ii) the Class A Notes and the Class B Notes are no longer Outstanding.

The "**Class C Interest Coverage Test**" will be satisfied as of any applicable date of determination if (i) the Class C Interest Coverage Ratio is at least equal to 110.00% or (ii) the Class A Notes, the Class B Notes and the Class C Notes are no longer Outstanding.

Reinvestment Overcollateralization Test: ..... The "**Reinvestment Overcollateralization Test**" is a test that will be satisfied as of any Measurement Date during the Reinvestment Period if (i) the Junior Par Value Ratio as of such Measurement Date is at least equal to 118.35% or (ii) the Class A Notes, the Class B Notes and the Class C Notes are no longer Outstanding.

If the Reinvestment Overcollateralization Test is not satisfied on a Determination Date during the Reinvestment Period, Interest Proceeds may be applied pursuant to the Priority of Interest Proceeds to purchase additional Collateral Obligations or, after the Non-Call Period, at the election of the Portfolio Manager with the consent of a Majority of the Variable Dividend Notes, to the payment of the Secured Notes in accordance with the Note Payment Sequence. See "*—Priority of Distributions—Application of Interest Proceeds.*"

Measurement of the degree of compliance with the Reinvestment Overcollateralization Test will be required as of each Measurement Date occurring during the Reinvestment Period.

Other Information:

Authorized denominations ..... The Securities will be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof ("**Authorized Denominations**").

Listing, trading and form of Securities..... The Notes are not expected to be listed on any securities exchange. *See "General Information."* There is currently no market for any Class of Securities and there can be no assurance that such a market will develop.

	See "*Risk Factors—Relating to the Notes—The Notes will have limited liquidity and are subject to substantial transfer restrictions.*"
	The Securities sold to persons who are Qualified Purchasers and Qualified Institutional Buyers will be represented by Global Notes in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of a nominee of The Depository Trust Company ("**DTC**") (except to the extent that any such purchaser elects to acquire a Security issued in the form of a Certificated Note). The Securities sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by Global Notes, in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of a nominee of DTC for the accounts of Euroclear or Clearstream (except to the extent that any such purchaser elects to acquire a Security issued in the form of a Certificated Note). The Securities sold to U.S. persons who are (i) Accredited Investors that are also Knowledgeable Employees or (ii) Institutional Accredited Investors (and not Qualified Institutional Buyers) and Qualified Purchasers will be issued in definitive, fully registered form without interest coupons.
Governing law	The Notes and the Indenture will be governed by, and construed in accordance with, the laws of the State of New York.
Tax considerations	See "*Certain U.S. Federal Income Tax Considerations*" and "*Cayman Islands Taxation*."
ERISA	Investment in the Securities by employee benefit plans subject to ERISA, plans subject to Section 4975 of the Code and governmental, church, non-U.S. or other plans subject to substantially similar laws is subject to certain restrictions. See "*Certain ERISA and Related Considerations*."

RISK FACTORS

An investment in the Notes involves certain risks, including risks related to the assets securing the Notes and risks relating to the structure of the Notes and related arrangements. There can be no assurance that the Issuer will not incur losses on the Collateral Obligations or that investors in the Notes will receive a return of any or all of their investment. Prospective investors should carefully consider, among other things, the following factors, in addition to the matters set forth elsewhere in this Offering Circular, prior to investing in the Notes.

General Economic Risks

General economic conditions are poor and may remain poor.

The Co-Issuers' ability to make payments on the Notes will depend in part on general economic conditions and the financial health of corporate borrowers. Negative trends or volatility in economic conditions generally or in particular financial and credit markets are likely to increase the number of non-performing Collateral Obligations and decrease the value and collectability of the Assets. It is difficult to predict which markets, products, businesses and assets will be affected by particular economic or business conditions (or to what degree the health of particular markets or industries are dependent on monetary policies by central banks, particularly the Federal Reserve).

The global outbreak of the novel coronavirus (SARS-CoV-2) and related respiratory disease (coronavirus disease ("**COVID-19**")), which continues to be a rapidly evolving situation, has disrupted (and in many cases, shut down) global travel and supply chains, and has severely and adversely impacted global commercial activity and many industries. These circumstances could have an adverse impact on the value of the Collateral Obligations, the ability of obligors to make timely payments on the Collateral Obligations, the value and liquidity of the Notes or the ability of the Issuer to make payments or distributions on the Notes. See "*—The COVID-19 pandemic may adversely affect the Notes*" below.

There is no assurance that conditions in the credit and other financial markets will return to stability or will not further deteriorate at any time, and there is a material possibility that economic activity will be volatile and/or will slow over the moderate to long term. To the extent that economic and business conditions deteriorate, non-performing assets are likely to increase, and the value and collectability of the Collateral Obligations are likely to decrease. In addition, the Indenture imposes limitations on the Issuer's ability to utilize Interest Proceeds and Principal Proceeds in connection with restructuring any or all of the Collateral Obligations, or mitigating losses thereon. See "*Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*". Such limitations may act to prohibit the Issuer from taking advantage of offers by a distressed obligor of equity interests or other non-cash assets in exchange for reduction or elimination of such distressed obligor's debts, thereby disadvantaging the Issuer compared to other creditors of, and potential future lenders to, such distressed obligor. Even where the Issuer may avail itself of the foregoing options, there may be disincentives to do so as a result of the impact pursuing such options may have on the ability of the Issuer to satisfy the Coverage Tests and/or Collateral Quality Tests. As a result of the foregoing, the Issuer may forego participation in debt restructuring opportunities that it might otherwise consider to be in the best interests of the Holders of the Notes, which could exacerbate the risk of loss to the Issuer by virtue of impairment of the Issuer's relative position as a creditor of an obligor that is in financial distress. A decrease in market value of the Collateral Obligations would also adversely affect the Sale Proceeds that could be obtained upon the sale of the Collateral Obligations and could ultimately affect the ability of the Co-Issuers to pay in full or redeem the Secured Notes, as well as the ability to make any distributions in respect of the Variable Dividend Notes.

Negative economic trends, either globally, nationally or in specific geographic areas of the United States, could result in an increase in loan and bond defaults and delinquencies. In addition, certain industries may feel the impact of such negative economic trends more than others. There is a material possibility that economic activity will be volatile or will slow significantly, and some obligors may be significantly and negatively impacted by these negative economic trends. A decreased ability of obligors to obtain refinancing (particularly as high levels of required refinancings approach) may result in an economic decline that could cause a deterioration in loan and bond performance generally and lead to increased defaults and delinquencies in the loan and bond markets. In addition, negative economic trends would also increase the likelihood that major financial institutions or other entities having a significant impact on the financial and credit markets may suffer a bankruptcy or insolvency, as occurred during the

recession in the U.S. economy that began in 2007. The bankruptcy or insolvency of any such entity may have an adverse effect on the Issuer and the Notes and may exacerbate the effects of the COVID-19 pandemic or trigger future crises in the global credit markets and overall economy, which could have a significant adverse effect on the Issuer and the Notes.

In the past decade, several nations, including the United States and within the European Union (the "**EU**"), have suffered or are currently suffering from significant economic distress, including economic distress that commenced prior to the COVID-19 pandemic. There can be no assurance as to the resolution of the economic problems in those countries, nor as to whether such problems will spread to other countries or otherwise negatively affect economies or markets. A debt default by a sovereign nation or other potential consequences of these economic problems may exacerbate the effects of the COVID-19 pandemic or trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Issuer and the Notes. In addition, obligors of Collateral Obligations may be organized in, or otherwise Domiciled in, or have a substantial percentage of their revenues or assets in, certain of such countries currently suffering from economic distress, or other countries that may begin to suffer economic distress, and the uncertainty and market instability in any such country may increase the likelihood of default by such obligors. In the event of its insolvency, any such obligor, by virtue of being organized in such a jurisdiction or having a substantial percentage of its revenues or assets in such a jurisdiction, may be more likely to be subject to bankruptcy or insolvency proceedings in such jurisdiction at the same time as such jurisdiction is itself potentially unstable. In addition, it is possible that countries that have adopted the euro could abandon the euro and return to a national currency. The effects on a country of abandonment of the euro are impossible to predict, but are likely to be negative. The exit of any country out of the EU or the abandonment by any country of the euro would likely have a destabilizing effect on all eurozone countries and their economies and a negative effect on the global economy as a whole and may adversely affect Holders of the Notes.

In the past decade, several nations, including the United States and within the European Union (the "**EU**"), have suffered or are currently suffering from significant economic distress, including economic distress that commenced prior to the COVID-19 pandemic. There can be no assurance as to the resolution of the economic problems in those countries, nor as to whether such problems will spread to other countries or otherwise negatively affect economies or markets. A debt default by a sovereign nation or other potential consequences of these economic problems may exacerbate the effects of the COVID-19 pandemic or trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Issuer and the Notes. In addition, obligors of Collateral Obligations may be organized in, or otherwise Domiciled in, or have a substantial percentage of their revenues or assets in, certain of such countries currently suffering from economic distress, or other countries that may begin to suffer economic distress, and the uncertainty and market instability in any such country may increase the likelihood of default by such obligors. In the event of its insolvency, any such obligor, by virtue of being organized in such a jurisdiction or having a substantial percentage of its revenues or assets in such a jurisdiction, may be more likely to be subject to bankruptcy or insolvency proceedings in such jurisdiction at the same time as such jurisdiction is itself potentially unstable. In addition, it is possible that countries that have adopted the euro could abandon the euro and return to a national currency. The effects on a country of abandonment of the euro are impossible to predict, but are likely to be negative. The exit of any country out of the EU or the abandonment by any country of the euro would likely have a destabilizing effect on all eurozone countries and their economies and a negative effect on the global economy as a whole and may adversely affect Holders of the Notes.

Withdrawal of the United Kingdom from the European Union.

The United Kingdom (the "**UK**") withdrew from and ceased to be a member state of the European Union (the "**EU**") at 11:00 p.m. GMT on January 31, 2020. On December 24, 2020, a trade agreement was concluded between the EU and the UK (the "**EU-UK Trade and Cooperation Agreement**"), which was provisionally applied from December 31, 2020. The EU-UK Trade and Cooperation Agreement formally took effect on May 1, 2021.

Investors should be aware that the Co-Issuers' risk profile may be materially affected by political and economic uncertainty relating to the UK's withdrawal from the EU, which might also have an adverse impact on the Collateral and the Co-Issuers' business, financial condition, results of operations and prospects and could therefore also be materially detrimental to Holders. Any such potential adverse economic conditions may also affect the ability of the obligors to make payments under the Collateral Obligations which in turn may adversely affect the ability of the Co-Issuers to pay interest and repay principal to the Holders.

The COVID-19 pandemic may adversely affect the Notes

On the date of this Offering Circular, the outbreak of COVID-19 in many countries continues to adversely impact global commercial activity, and has contributed to significant volatility in financial markets, including with respect to prices of leveraged loans (including those in the portfolio of Collateral Obligations), collateralized loan obligations and other structured finance obligations. The global impact of the outbreak has been rapidly evolving, and as cases of the virus have continued to be identified in additional countries, many countries have reacted by instituting business shutdowns, quarantines and restrictions on travel. Such actions are creating disruption in global supply chains, and adversely impacting many industries, including (but not limited to) transportation, hospitality and entertainment. The current outbreak, as well as any future pandemic outbreaks, could have a continued adverse impact on economic and market conditions and trigger or exacerbate a period of global economic slowdown. Although some countries, states, municipalities and regions are beginning to ease restrictions on business operations and quarantines, no assurance can be provided as to whether the adverse impacts of COVID-19 will subside, continue or worsen and/or whether there will be a resurgence of COVID-19 in such areas. The rapid development and fluidity of pandemic situations precludes any prediction as to the ultimate adverse impact of COVID-19 or any future pandemic outbreak. Nevertheless, COVID-19 and possible future pandemic diseases present significant uncertainty and risk with respect to economic and market conditions, corporate earnings and loan performance, and the ability of corporate borrowers to service their debt, any of which could have a material adverse impact on the value of the Collateral Obligations, the ability of obligors to make timely payments on the Collateral Obligations, the value and liquidity of the Notes or the ability of the Issuer to make payments or distributions on the Notes.

In addition, the operations of the Portfolio Manager may be significantly impacted, or even temporarily or permanently halted, as a result of government quarantine measures, voluntary and precautionary restrictions on travel or meetings and other factors related to a public health emergency, including its potential adverse impact on the health of the personnel of any such entity or the personnel of any such entity's key service providers.

Prospective investors should consider that the COVID-19 pandemic and its consequences may amplify many of the risks described throughout this section "*Risk Factors*."

Collateral Obligation performance may deteriorate.

Negative economic trends, either globally, nationally or in specific geographic areas of the United States, including conditions attributable to the effects of the COVID-19 pandemic, could result in an increase in loan and bond defaults and delinquencies. Though levels of defaults and delinquencies are currently below peak levels, there is a material possibility that economic activity will be volatile and will continue to slow or otherwise continue to be affected by the COVID-19 pandemic and the response thereto, and the Collateral Obligations would likely be significantly and negatively affected by such conditions. Such effects may include an inability for obligors to obtain refinancing of their debt obligations. A decreased ability of obligors to obtain refinancing (particularly if high levels of required refinancings approach) may result in an economic decline or otherwise increase market volatility and cause a deterioration in loan or bond performance generally and defaults of Collateral Obligations. There is no way to determine whether such trends will remain stable, improve or worsen in the future or for how long such trends will continue. See "*—The COVID-19 pandemic may adversely affect the Notes*" above.

Illiquidity in the CDO, leveraged finance and fixed income markets may affect the holders of the Notes.

In recent years, the collateralized debt obligation ("**CDO**") (including collateralized loan obligation ("**CLO**")), leveraged finance and fixed income markets have at times contributed to a severe liquidity crisis in the global credit markets. Recently, the financial markets have been experiencing substantial fluctuations in prices for leveraged loans and limited liquidity for such instruments. No assurance can be made that the conditions giving rise to such price fluctuations and limited liquidity will not continue or become more acute following the Closing Date. During periods of limited liquidity and higher price volatility, the Issuer's ability to acquire or dispose of Collateral Obligations at a price and time that the Issuer deems advantageous may be severely impaired. As a result, in periods of rising market prices, the Issuer may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; and the Issuer's inability to dispose fully and promptly of positions in declining markets will cause its net asset value to decline and may exacerbate losses suffered by the Issuer when Collateral Obligations are sold. Furthermore, significant additional liquidity-related risks for the Issuer and investors in the Notes exist. Those risks include, among others, (i) the possibility that, after the Closing Date, the prices at which Collateral Obligations can be

sold by the Issuer will have deteriorated from their purchase price, (ii) the possibility that opportunities for the Issuer to sell its assets in the secondary market, including Credit Risk Obligations, Credit Improved Obligations and Defaulted Obligations, may be impaired or restricted by the Indenture, and (iii) increased illiquidity of the Notes because of reduced secondary trading in CLO securities. These additional risks may affect the returns on the Notes to investors or otherwise adversely affect holders of the Notes.

Regardless of current or future market conditions, certain Collateral Obligations purchased by the Issuer will have only a limited trading market (or none). The Issuer's investment in illiquid debt obligations may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid debt obligations may trade at a discount from comparable, more liquid investments. In addition, adverse developments in the primary market for leveraged loans may reduce opportunities for the Issuer to purchase recent issuances of Collateral Obligations. More particularly, the ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy-outs and the ability of the Issuer to purchase such assets may be partially or significantly limited. There has been a recent decrease in primary leveraged loan market activity, and there can be no assurance that such decrease will not persist or that the primary leveraged loan market will not cease altogether for a period of time. The impact of another liquidity crisis on the global credit markets may adversely affect the ability of the Portfolio Manager to manage the portfolio and, ultimately, the returns on the Notes to investors.

Relating to the Notes

An investment in the Notes may not be suitable for all investors.

An investment in the Notes will not be appropriate for all investors. Structured investment products, like the Notes, are complex instruments, and typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. Any investor interested in purchasing Notes should conduct its own investigation and analysis of the product and consult its own professional advisers as to the risks involved in making such a purchase.

The Notes will have limited liquidity and are subject to substantial transfer restrictions.

Currently, no market exists for the Notes. The Placement Agent is not under any obligation to make a market for the Notes. The Notes are illiquid investments. There can be no assurance that any secondary market for any of the Notes will develop, or if a secondary market does develop, that it will provide the holders of the Notes with liquidity of investment or will continue for the life of the Notes. An investment in the Notes will not be appropriate for all investors. Structured investment products like the Notes are complex instruments, and typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. Over the past few years, notes issued in securitization transactions have experienced historically high volatility and significant fluctuations in market value. Additionally, some potential buyers of such notes now view securitization products as an inappropriate investment, thereby reducing the number of potential buyers and/or potentially affecting liquidity in the secondary market. Holders of the Notes must be prepared to hold such Notes for an indefinite period of time or until their Stated Maturity.

The Notes will not be registered under the Securities Act or any state securities or "blue sky" laws or under the securities laws of any other jurisdiction, and the Co-Issuers have no plans, and are under no obligation, to register the Notes under the Securities Act or any other state or foreign securities laws. As a result, the Notes are subject to certain transfer restrictions and can only be transferred to certain transferees as described herein under "*Transfer Restrictions*." As described herein, the Issuer may, in the future, impose additional restrictions to comply with changes in applicable law. Such restrictions on the transfer of the Notes may further limit their liquidity.

The Notes are not guaranteed by any Transaction Party.

None of the Transaction Parties or any affiliate thereof makes 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) to any investor of ownership of the Notes, and no investor may rely on any such party for a determination of expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to any investor of ownership of the Notes. Each Holder will be required to represent (or, in the case of certain Global

Notes, deemed to represent) to the Co-Issuers and the Placement Agent, among other things, that it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors regarding investment in the Notes as it has deemed necessary and that the investment by it is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws.

The Placement Agent will have no ongoing responsibility for the Assets or the actions of any other party.

The Placement Agent will have no obligation to monitor the performance of the Assets or the actions of any other party and will have no authority to advise any other party, including the Portfolio Manager or the Issuer or to direct their actions, which will be solely the responsibility of any such party, as the case may be. If the Placement Agent (or one of its Affiliates) acts as a Hedge Counterparty or Selling Institution or owns Notes, it will have no responsibility to consider the interests of any Holders of Notes in actions it takes in any such capacity. While the Placement Agent may own a portion of certain Classes of Notes on the Closing Date and may own Notes at any time, it has no obligation to make any investment in any Notes and may sell at any time any Notes it does purchase.

The Notes are limited recourse obligations; investors must rely on available collections from the Collateral Obligations and will have no other source for payment.

The Notes are limited recourse obligations of the Co-Issuers; therefore, the Notes are payable solely from the proceeds of Collateral Obligations and all other Assets pledged by the Issuer to the Trustee for the benefit of the Holders of the Secured Notes and other secured parties (but not including Holders of the Variable Dividend Notes) pursuant to the Priority of Distributions. None of the Transaction Parties (other than the Co-Issuers) or any of their respective affiliates or the Co-Issuers' affiliates or any other Person or entity will be obligated to make payments on the Notes. Consequently, holders of the Notes must rely solely on distributions on the Assets and, after an Event of Default, proceeds from the liquidation of the Assets for payments on the Notes. If distributions on such Assets or, after an Event of Default, proceeds from liquidation of the Assets, are insufficient to make payments on the Notes, no other assets (in particular, no assets of the holders of the Notes, the Transaction Parties or any affiliates of any of the foregoing) will be available for payment of the deficiency and all obligations of the Co-Issuers and any remaining claims against the Co-Issuers in respect of the Notes will be extinguished and will not thereafter revive.

The Issuer has agreed to provide the information contained in this Offering Circular, including its exhibits and attachments, and if an investor in the Notes were to commence litigation against the Issuer relating thereto any liability of the Issuer related thereto would be payable solely from the Assets of the Issuer. Further, any award or recourse related thereto would be payable as "Administrative Expenses" solely from the Collateral Obligations and all other Assets pledged by the Issuer to the Trustee for the benefit of holders of the Notes and other Secured Parties pursuant to the Indenture. If distributions on such Assets are insufficient to make payments on the Notes and such awards or recourse, no other assets (in particular, no assets of the Portfolio Manager, the Placement Agent, the Trustee, the Collateral Administrator or any affiliates of any of the foregoing) will be available for payment of the deficiency. Administrative Expenses of the Issuer are senior (but subject to a cap in most instances) to other amounts owing by the Issuer. If the Issuer were required to pay any such amounts it could reduce or eliminate the ability of the Issuer to make payments to the holders of the Notes. See "*—Relating to the Notes—The Subordination of the Notes will affect their right to payment; failure of a court to enforce non-petition obligations will adversely affect Holders*."

The Variable Dividend Notes are unsecured obligations of the Co-Issuers.

The Variable Dividend Notes will not be secured by any of the Assets, and, while the Secured Notes are Outstanding, holders of the Variable Dividend Notes will not generally be entitled to exercise remedies under the Indenture. However, in any case where the holders of the Variable Dividend Notes are entitled to take or direct any action, they may do so in their sole discretion without regard for the interests of the holders of any other Class of Notes. The Trustee will have no obligation to act on behalf of the holders of Variable Dividend Notes except as expressly provided in the Indenture. Distributions to holders of the Variable Dividend Notes will be made solely from distributions on the Assets after all other payments have been made pursuant to the Priority of Distributions described herein. See "*Summary of Terms—Priority of Distributions*." There can be no assurance that the distributions on the Assets will be sufficient to make distributions to holders of the Variable Dividend Notes after making payments that rank senior to payments on the Variable Dividend Notes. The Issuer's ability to make distributions to the holders of the Variable Dividend Notes will be limited by the terms of the Indenture. If distributions on the Assets are insufficient

to make distributions on the Variable Dividend Notes, no other assets will be available for any such distributions. See "*Description of the Securities—The Variable Dividend Notes—Distributions on the Variable Dividend Notes*."

The subordination of the Notes will affect their right to payment; failure of a court to enforce non-petition obligations will adversely affect Holders.

The Class A Notes are subordinated to certain amounts payable by the Issuer to other parties as set forth in the Priority of Distributions (including taxes, certain amounts owing to Administrative Expenses, certain amounts due to any Hedge Counterparty and the Base Management Fee) and to certain amounts described in the next paragraph and (except to the extent described in the next paragraph) each Junior Class is subordinated as set forth in the Priority of Distributions to payments on each Priority Class and amounts to which each Priority Class is subordinated (including (i) in the case of the Variable Dividend Notes, subordinated to any required payments on the Secured Notes, including the application of Interest Proceeds to the payment of principal of the Class D Notes and the Class E Notes, and (ii) in the case of Deferred Interest on the Class E Notes, subordinated to the payment of principal of the Class D Notes).

Exceptions with respect to subordination of Junior Classes are that (i) (x) principal of the Class D Notes is payable from Interest Proceeds while Priority Classes are outstanding and, if the Class D Notes are paid in full while Priority Classes are outstanding, principal of the Class E Notes is payable from Interest Proceeds while Priority Classes are outstanding and (y) while Priority Classes are outstanding, principal of the Class D Notes and/or the Class E Notes is payable pursuant to Junior Class Repayments effected from Contributions and the proceeds of an additional issuance of additional Variable Dividend Notes and/or Junior Mezzanine Notes (and in the case of (x) and/or (y), the Class D Notes and/or the Class E Notes could be repaid in full while one or more Priority Classes is outstanding), and (ii) on the first or second Distribution Date, certain payments may be made on the Variable Dividend Notes from the Reserve Account without regard to the Priority of Distributions, subject to the conditions described in "*Security for the Secured Notes—The Reserve Account*."

No payments of interest or distributions from Interest Proceeds of any kind will be made on any Class of Notes on any Distribution Date until interest due on the Notes of each Class to which it is subordinated has been paid in full; no payments of principal will be made on any Class of Notes on any Distribution Date until principal of the Notes of each Class to which it is subordinated has been paid in full (except that as described in the immediately preceding paragraph, principal of the Class D Notes and the Class E Notes is payable from Interest Proceeds, to the extent set forth in the Priority of Distributions, while Priority Classes are outstanding); no distributions from Principal Proceeds of any kind will be made on any Junior Class until all principal of the Notes of each Class to which such Class is subordinated has been paid in full; and no distributions from Principal Proceeds of any kind will be made on the Variable Dividend Notes on any Distribution Date until interest due on and all principal of the Notes of each Class to which the Variable Dividend Notes are subordinated has been paid in full.

Therefore, to the extent that any losses are suffered by any of the holders of any Notes, such losses will be borne in the first instance by holders of the Variable Dividend Notes, then by the holders of the Class E Notes, then by the holders of the Class D Notes, then by the holders of the Class C Notes, then by the holders of the Class B Notes and last by the holders of the Class A Notes. Furthermore, payments on Deferred Interest Notes are subject to diversion to pay Priority Classes of Notes pursuant to the Priority of Distributions if certain Coverage Tests are not met, as described herein, and failure to make such payments on Deferred Interest Notes will not be a default under the Indenture.

In addition, if an Event of Default occurs, the Holders of the Controlling Class will be entitled to determine the remedies to be exercised under the Indenture, subject to the terms of the Indenture. See "*Description of the Securities—The Indenture—Events of Default*." Remedies pursued by the Controlling Class could be adverse to the interests of the holders of the Notes that are subordinated to the Notes held by the Controlling Class, and the Controlling Class will have no obligation to consider any possible adverse effect on such other interests. The Collateral Obligations may only be sold and liquidated as described under "*Description of the Securities—The Indenture—Events of Default*."

On any Post-Acceleration Distribution Date, the most senior Class of Notes then Outstanding shall be paid in full in cash, or to the extent 100% of Holders of the most senior Class and a Majority of each other Class of Secured Notes consents, other than in cash, before any further payment or distribution is made on account of any more subordinate Classes, in each case in accordance with the Post-Acceleration Priority of Proceeds. On any Post-Acceleration

Distribution Date, investors in any such subordinate Class of Notes will not receive any payments until such senior Classes are paid in full. Acceleration of the maturity of the Secured Notes may, under certain circumstances, be rescinded by a Majority of the Controlling Class. If an Event of Default has occurred, but the Assets have not been liquidated and the Secured Notes have not been accelerated, payments on the Notes will continue to be made in the order of priority described under "*Summary of Terms—Priority of Distributions—Application of Interest Proceeds*" and "*Summary of Terms—Priority of Distributions—Application of Principal Proceeds*." There can be no assurance that, after payment of principal of and interest on the Notes senior to any Class, the Issuer will have sufficient funds to make payments in respect of such Class.

Each Holder of Notes will agree, and each beneficial owner of Notes will be deemed to agree, pursuant to the Indenture, that it will not cause the filing of a petition in bankruptcy against, or present a winding up petition in respect of, the Issuer, the Co-Issuer or any Issuer Subsidiary or before one year (or, if longer, the applicable preference period then in effect) plus one day after payment in full of the Notes. If such provision failed to be enforceable under applicable bankruptcy laws, then the filing or presentation of such a petition could result in one or more payments on the Secured Notes made during the period prior to such filing being deemed to be preferential transfers subject to avoidance by the bankruptcy trustee or similar official exercising authority with respect to the Issuer's bankruptcy estate. Such a situation could also result in the bankruptcy court, trustee or receiver liquidating the Assets notwithstanding required class voting required for such liquidation pursuant to the Indenture. If such provision is determined to be unenforceable or is violated by one or more Holders or beneficial owners, the petitioning Holder(s) or beneficial owner(s) will be subject to the Bankruptcy Subordination Agreement as described under "*Description of the Securities—Petitions for bankruptcy*." However, a bankruptcy court may find that such Bankruptcy Subordination Agreement is not enforceable on the ground that it violates an essential policy underlying the United States Bankruptcy Code or other applicable bankruptcy or insolvency law.

Yield considerations on the Variable Dividend Notes.

The yield to each Holder of the Variable Dividend Notes will be a function of the purchase price paid by such holder for its Variable Dividend Notes and the timing and amount of distributions made in respect of the Variable Dividend Notes during the term of the transaction. Each prospective purchaser of the Variable Dividend Notes should make its own evaluation of the yield that it expects to receive on the Variable Dividend Notes. Prospective investors should be aware that the timing and amount of distributions, if any, will be affected by, among other things, the performance of the Collateral Obligations purchased by the Issuer. Each prospective investor should consider the risk that an Event of Default and other adverse performance will result in no yield or a lower yield on the Variable Dividend Notes than that anticipated by such investor. In addition, if the Issuer fails any applicable Coverage Test, amounts that would otherwise be distributed to the Holders of the Variable Dividend Notes on any Distribution Date may be paid to other investors in accordance with the Priority of Distributions. Each prospective purchaser should consider that any such adverse developments could result in its failure to recover all or any of its initial investment in the Variable Dividend Notes.

The Variable Dividend Notes are highly leveraged, which increases risks to investors in that Class.

The Variable Dividend Notes represent a highly leveraged investment in the Assets. Therefore, the market value of the Variable Dividend Notes would be anticipated to be significantly affected by, among other things, changes in the market value of the Assets, changes in the distributions on the Assets, defaults and recoveries on the Assets, capital gains and losses on the Assets, prepayments on Assets and the availability, prices and interest rates of Assets and other risks associated with the Assets as described in "*—Relating to the Assets*." Accordingly, the amount of distributions, if any, to be made on the Variable Dividend Notes may vary significantly from Distribution Date to Distribution Date for various reasons, and the Variable Dividend Notes may not be paid in full and may be subject to up to 100% loss. Furthermore, the leveraged nature of the Variable Dividend Notes may magnify the adverse impact on the Variable Dividend Notes of changes in the market value of the Assets, changes in the distributions on the Assets, defaults and recoveries on the Assets, capital gains and losses on the Assets, prepayments on Assets and availability, prices and interest rates of Assets.

Payments of Interest Proceeds to the Holders of the Variable Dividend Notes will not be made until due and unpaid interest on the Secured Notes, the full outstanding principal amount of the Class D Notes and Class E Notes and certain other amounts (including certain fees and expenses) have been paid. No payments of Principal Proceeds to the Variable Dividend Notes will be made until principal of and interest on the Secured Notes and certain other

amounts have been paid in full. On any Distribution Date, sufficient funds may not be available (including as a result of a failure of any of the Coverage Tests) to make payments to the holders of the Variable Dividend Notes in accordance with the Priority of Distributions.

On any Post-Acceleration Distribution Date, all Interest Proceeds and Principal Proceeds will be allocated in accordance with the Post-Acceleration Priority of Proceeds pursuant to which the Secured Notes and certain other amounts owing by the Co-Issuers will be paid in full before any allocation to the Variable Dividend Notes, and each Class of Notes (along with certain other amounts owing by the Co-Issuers) will be paid in order of seniority until it is paid in full before any allocation is made to the next Class of Notes. If an Event of Default has occurred and is continuing while any of the Secured Notes are Outstanding, the holders of the Variable Dividend Notes will not have any creditors' rights against the Issuer and will not have the right to determine the remedies to be exercised under the Indenture. There is no guarantee that any funds will remain to make distributions to the holders of subordinated Classes of Notes following any liquidation of the Assets and the application of the proceeds from the Assets to pay senior Classes of Notes and the fees, expenses, and other liabilities payable by the Co-Issuers.

The Assets may be insufficient to redeem the Notes in an Event of Default.

It is anticipated that the proceeds received by the Issuer on the Closing Date from the issuance of the Notes, net of certain fees and expenses, will be less than the aggregate amount of Notes. Consequently, it is anticipated that on the Closing Date the Assets would be insufficient to redeem all of the Secured Notes and the Variable Dividend Notes in the event of an Event of Default under the Indenture.

The Reinvestment Period may terminate early.

The Reinvestment Period may terminate earlier than anticipated under the circumstances set forth in the definition of Reinvestment Period. Early termination of the Reinvestment Period could adversely affect returns to the Variable Dividend Notes and amounts of cash flow available to make interest payments on other Classes of Notes, and may also cause the holders of Notes to receive principal payments earlier than anticipated and at a time when reinvestments that offer the same level of return may not be available to holders.

The Portfolio Manager may reinvest Eligible Post-Reinvestment Proceeds after the end of the Reinvestment Period.

After the end of the Reinvestment Period, the Portfolio Manager may still reinvest Eligible Post-Reinvestment Proceeds, subject to certain conditions described under "*Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria—Investment after the Reinvestment Period*." Reinvestment of such Eligible Post-Reinvestment Proceeds will likely have the effect of extending the Weighted Average Life of the Collateral Obligations and the average lives of the Notes and increasing the Fee Basis Amount resulting in increased payment of compensation to the Portfolio Manager.

The Indenture requires mandatory redemption of the Secured Notes for failure to satisfy Coverage Tests and in the event of failure to obtain Effective Date Ratings Confirmation.

If any Coverage Test with respect to any Class or Classes of Secured Notes is not met on any Determination Date on which such Coverage Test is applicable, or Effective Date Ratings Confirmation has not been obtained, Interest Proceeds that otherwise would have been paid or distributed to the Holders of the Notes of each Class (other than Class A Notes and Class B Notes) that is subordinated to such Class or Classes and (during the Reinvestment Period and, with respect to Eligible Post-Reinvestment Proceeds, after the Reinvestment Period) Principal Proceeds that would otherwise have been reinvested in Collateral Obligations will instead be used to redeem the Secured Notes of the most senior Class or Classes then Outstanding (or, if Effective Date Ratings Confirmation has not been obtained, may be used to acquire additional Collateral Obligations), in each case in accordance with the Priority of Distributions, to the extent necessary to satisfy the applicable Coverage Tests or obtain Effective Date Ratings Confirmation (as the case may be) as described under "*Summary of Terms—Priority of Distributions*." This could result in an elimination, deferral or reduction in the payments of Interest Proceeds to the holders of the Deferred Interest Notes and/or the Variable Dividend Notes, as the case may be. In addition, a mandatory redemption of Secured Notes owing to a failure to obtain Effective Date Ratings Confirmation could result in the Portfolio Manager causing the Issuer to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value of

the Collateral Obligations sold, or result in the average life of a Class of Notes to be shorter than would otherwise be the case.

The Secured Notes are subject to clean-up call redemption at the option of the Portfolio Manager.

At the direction of the Portfolio Manager, the Secured Notes will be subject to redemption by the Issuer, in whole but not in part, at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 15% of the Aggregate Ramp-up Par Amount; *provided that,* any such redemption is subject to certain conditions described below under "*Description of the Securities—Optional Redemption and Partial Redemption*," including the absence of an objection by a Majority of the Variable Dividend Notes. The timing of any such redemption could affect the return to the Holders of the Notes.

The Secured Notes are subject to Special Redemption at the option of the Portfolio Manager.

The Secured Notes will be subject to redemption in part by the Co-Issuers or the Issuer, as applicable, (i) on any Distribution Date during the Reinvestment Period if the Portfolio Manager in its sole discretion 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 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Collection Account that are to be invested in additional Collateral Obligations, and (ii) on any Distribution Date after the Effective Date if the Portfolio Manager notifies the Trustee that redemption is required in order to obtain Effective Date Ratings Confirmation. On the Special Redemption Date, in accordance with the Indenture, the Special Redemption Amount will be applied as described under "*Summary of Terms—Priority of Distributions—Application of Interest Proceeds*" and "*Summary of Terms—Priority of Distributions—Application of Principal Proceeds*," as applicable, to pay principal (and accrued and unpaid interest, if any) of the Secured Notes. The application of funds in that manner could result in an elimination, deferral or reduction of amounts available to make payments with respect to the Classes of Notes that are junior in priority to the Notes being redeemed. See "*Summary of Terms—Priority of Distributions—Application of Principal Proceeds*" and "*Description of the Securities—Special Redemption*." Upon the completion of a Special Redemption described in clause (i) above, the Reinvestment Period will terminate (unless reinstated at the direction of the Portfolio Manager).

Additional issuances of Notes may have different terms and may have the effect of preventing the failure of the Coverage Tests or the Reinvestment Overcollateralization Test and the occurrence of an Event of Default.

At any time during the Reinvestment Period (or, in the case of an issuance of additional Variable Dividend Notes and/or Junior Mezzanine Notes, at any time), the Co-Issuers or the Issuer, as applicable, may issue and sell Junior Mezzanine Notes and/or Additional Notes of any one or more existing Classes and use the net proceeds to purchase additional Collateral Obligations or for other purposes permitted under the Indenture if the conditions for such additional issuance described under "*Description of the Securities—The Indenture—Modification of the Indenture*" and "*Description of the Securities— The Indenture—Additional Issuance*" are satisfied. No assurance can be given that the issuance of Additional Notes having different interest rates than any Class of Secured Notes may not adversely affect the holders of any Class of Notes. In addition, the use of such additional issuance proceeds as Principal Proceeds or Interest Proceeds may have the effect of causing a Coverage Test or the Reinvestment Overcollateralization Test that was otherwise failing to be cured or modifying the effect of events that would otherwise give rise to an Event of Default and permit the Controlling Class to exercise remedies under the Indenture.

Contributions and waived Management Fees may have the effect of preventing the failure of the Coverage Tests or the Reinvestment Overcollateralization Test and the occurrence of an Event of Default.

Subject to certain conditions described under "*Description of the Securities—The Indenture—Contributions*," a Contributor may, from time to time, contribute cash to the Issuer. Use of a Contribution or waived Management Fees as Principal Proceeds may have the effect of causing a Coverage Test that was otherwise failing to be cured or modifying the effect of events that would otherwise give rise to an Event of Default. Because Contribution Repayment Amounts are paid under the Priority of Distributions prior to distributions on the Variable Dividend Notes, payment of such Contribution Repayment Amounts will decrease the amount of proceeds otherwise available for distributions on Variable Dividend Notes on each Distribution Date until such amounts are paid in full.

The Controlling Class will control many rights under the Indenture and therefore, holders of the subordinated Classes will have limited rights in connection with an Event of Default, Post-Acceleration Distribution Date or distributions under the Indenture.

Under the Indenture, many rights of the holders of the Notes will be controlled by a Majority or a Supermajority of the Controlling Class. Remedies pursued by the holders of the Controlling Class upon an Event of Default could be adverse to the interests of the holders of Notes subordinated to the Controlling Class. On any Post-Acceleration Distribution Date, all Interest Proceeds and Principal Proceeds will be allocated in accordance with the Post-Acceleration Priority of Proceeds pursuant to which the Secured Notes and certain other amounts owing by the Co-Issuers will be paid in full before any allocation to the Variable Dividend Notes, and each Class of Notes (along with certain other amounts owing by the Co-Issuers) will be paid in order of seniority until it is paid in full before any allocation is made to the next Class of Notes. If an Event of Default has occurred and is continuing, the holders of the Variable Dividend Notes will not have any creditors' rights against the Issuer and will not have the right to determine the remedies to be exercised under the Indenture. There is no guarantee that any funds will remain to make distributions to the holders of subordinated Classes of Notes following any liquidation of the Assets and the application of the proceeds from the Assets to pay senior Classes of Notes and the fees, expenses, and other liabilities payable by the Co-Issuers.

Option to purchase assets in a private sale

Under the Indenture, the Portfolio Manager and its Affiliates and Related Entities and each VDN Party will have the right (exercisable within one day of the receipt of the related bid by the Trustee) to purchase any Collateral Obligation to be sold at any auction conducted in connection with an acceleration or other remedies exercised after an Event of Default at a price equal to the highest bid price otherwise submitted for such Collateral Obligation, in each case to the extent the related purchaser satisfies the eligibility requirements for such sale. See "*Description of the Securities—The Indenture—Events of Default.*"

The existence of such purchase option may have the effect of discouraging bidders from participating in any such sale of Collateral Obligations, which could lead the Issuer to receive a lower price for any subject Collateral Obligation than it otherwise would in the absence of such right.

In addition, in connection with any Optional Redemption (other than an Optional Redemption utilizing Refinancing Proceeds), the Portfolio Manager and its Affiliates and Related Entities and each VDN Party will have the right (but not the obligation) to purchase all Collateral Obligations at an aggregate price at least equal to the aggregate Market Value of such Collateral Obligations (for this purpose, reading each reference in the definition of Market Value to a bid-side quote as a reference to the mid-point between a bid-side quote and a sell-side quote). Furthermore, if the right described in the preceding sentence is not exercised, the Portfolio Manager and its Affiliates and Related Entities and each VDN Party will have the right (but not the obligation) to purchase any Asset sold in connection with such Optional Redemption at a price at least equal to its Market Value (for this purpose, reading each reference in the definition of Market Value to a bid-side quote as a reference to the mid-point between a bid-side quote and a sell-side quote). Notwithstanding the foregoing, the Portfolio Manager shall have the sole right to match the highest *bona fide* bid. The Portfolio Manager is under no obligation to consider any holders of Notes in making a bid and the price at which the Assets are purchased by the Portfolio Manager may be at a price that is less than what would have been received from other bidders in a formal sale process and any such shortfall will be borne by the Issuer and indirectly and ultimately by the Holders of the Variable Dividend Notes.

Ownership of one or more Classes of Notes may be concentrated.

If at any time one or more investors that are affiliated hold a Majority of any Class of Notes it may be more difficult for other investors to take certain actions that require consent of any such Class or Classes. For example, an Optional Redemption will occur at the direction of a Majority of the Variable Dividend Notes and the removal of the Portfolio Manager for Cause (under certain circumstances) will occur at the direction of a Majority of the Controlling Class or a Majority of the Variable Dividend Notes, and the nomination and approval of a successor Portfolio Manager will occur at the direction of Holders of specified percentages of the Variable Dividend Notes and the Controlling Class, respectively. When exercising such rights, a Holder has no obligation to take into account the effect on other Holders. It is expected that on the Closing Date one or more investors affiliated with each other are expected to purchase at least a Supermajority of the Class D Notes, Class E Notes and Variable Dividend Notes. If one holder

holds 100% of the Variable Dividend Notes, that one holder will determine the Incentive Management Fee with the Portfolio Manager. See "*—Relating to Certain Conflicts of Interest—Relating to the Portfolio Manager—The Incentive Management Fee agreed with the holder or holders of the Variable Dividend Notes may create an incentive for the Portfolio Manager to seek to maximize the yield on the Collateral Obligations; potential changes in strategy*" and "*The Portfolio Management Agreement*." In addition, the holding by one or more affiliated investors of Secured Notes of one or more Classes together with Variable Dividend Notes may affect the incentives of such investors in exercising rights, remedies or consensual actions exercisable by holders of one or more such Classes. The actions pursued by holders of any given Class of Notes may be adverse to interests of Holders of other Classes.

The Co-Issuers may modify the Indenture by supplemental indentures and some supplemental indentures do not require consent of holders of Notes.

The Indenture provides that the Co-Issuers and the Trustee may enter into supplemental indentures to modify various provisions of the Indenture. Execution of supplemental indentures is subject to various conditions precedent. In certain cases, the consent of Holders of Notes is required, but, in certain cases, consent of holders is not required, without regard to whether a Class is materially and adversely affected or is required from less than 100% of the holders of a Class that would be materially and adversely affected by the supplemental indenture. Such supplemental indenture may materially and adversely affect certain holders.

In addition, although the Indenture requires notice to each Rating Agency of proposed supplemental indentures, confirmation of the ratings may not be required, except in certain circumstances described under "*Description of the Securities—Modification of Indenture*."

The Notes are subject to Optional Redemption in whole or Partial Redemption in part by Class.

The Secured Notes are subject to redemption in whole (with respect to all Classes of Secured Notes) on any Business Day after the end of the Non-Call Period from the proceeds of the liquidation of the Assets and/or Refinancing Proceeds or in part by Class from Refinancing Proceeds. The Variable Dividend Notes are subject to redemption in whole on any Business Day on or after the date on which all of the Secured Notes have been redeemed or repaid as described under "*Description of the Securities—Optional Redemption and Partial Redemption*." Secured Notes may also be redeemed on any Distribution Date in whole but not in part at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Variable Dividend Notes, if materially and adversely affected by a Tax Event, in each case following the occurrence of certain Tax Events as described under "*Description of the Securities—Optional Redemption and Partial Redemption*." In the event of an early redemption, the holders of the Secured Notes and the Variable Dividend Notes will be repaid prior to the respective Stated Maturity of such Notes. There can be no assurance that, upon any such redemption, the proceeds of the liquidation of the Assets realized and other available funds would permit any distribution on the Variable Dividend Notes after all required payments are made to the holders of the Secured Notes. In addition, an Optional Redemption could require the Portfolio Manager to cause the Issuer to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value of the Collateral Obligations sold.

As described under "*Description of the Securities—Optional Redemption and Partial Redemption*," Refinancing Proceeds may be used in connection with either a redemption in whole of the Secured Notes or a Partial Redemption in part of the Secured Notes by Class. Any Refinancing upon a redemption of the Secured Notes in whole or in part by Class will only be effective if certain conditions described under "*Description of the Securities—Optional Redemption and Partial Redemption*" are satisfied. If a Refinancing is obtained meeting the requirements of the Indenture, the Issuer and the Trustee (as directed by the Issuer) shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing. No assurance can be given that any such amendments to the Indenture or the terms of any Refinancing will not adversely affect the holders of any Class or Classes of Notes not subject to redemption (or, in the case of the Variable Dividend Notes, the Holders of the Variable Dividend Notes who do not direct such redemption).

If a Class or Classes of Secured Notes is redeemed in connection with a Refinancing in part by Class, Refinancing Proceeds, together with Available Redemption Interest Proceeds, shall be used to pay the Redemption Price(s) of such Class or Classes in accordance with the Priority of Redemption Payments. See "*Description of the Securities—Priority of Distributions—Application of Refinancing Proceeds on a Partial Redemption Date or Redemption Date that is not a Scheduled Distribution Date*."

The Repriceable Classes are subject to Re-Pricing.

On any Business Day after the Non-Call Period, at the written direction of a Majority of the Variable Dividend Notes or the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes), the Co-Issuers or the Issuer, as applicable, shall reduce the spread over the Benchmark (or, in the case of the Fixed Rate Notes, the fixed interest rate) applicable to one or more Repriceable Classes. Any Holder of a Re-Priced Class that elects not to participate in the Re-Pricing will be subject to Mandatory Tender and transfer at the applicable Redemption Price to a transferee specified by or on behalf of the Issuer or its Notes will be redeemed. A Re-Pricing could occur at a time when the Notes of a Re-Priced Class may be trading at a premium and when other investments bearing the same rate of interest may be difficult or expensive to acquire. A Re-Pricing may also result in a shorter investment than a Holder of the Notes of a Re-Priced Class may have anticipated. The consequences to such non-consenting Holder of such a sale will be similar to that of an early redemption of the Notes of a Repriceable Class held by such Holder. See "—*The Notes are subject to Optional Redemption in whole or Partial Redemption in part by Class*."

For a discussion of certain material U.S. federal income tax considerations applicable to a Re-Pricing, see "*Certain U.S. Federal Income Tax Considerations—Tax Treatment of U.S. Holders of Secured Notes—Notes subject to Re-Pricing, Benchmark Replacement Rate Amendment or DTR Proposed Amendment*."

A decrease in LIBOR will lower the interest payable on the Floating Rate Notes and an increase in LIBOR may indirectly reduce the credit support to the Floating Rate Notes.

The Note Interest Rate on each Class of Floating Rate Notes is initially based upon LIBOR and therefore may fluctuate from one Interest Accrual Period to another in response to changes in LIBOR; and the Variable Dividend Notes do not bear a stated rate of interest. Several years ago, LIBOR experienced high volatility and significant fluctuations relative to historical norms. It is likely that LIBOR will continue to fluctuate and the Issuer makes no representation as to what LIBOR will be in the future. Because the Floating Rate Notes bear interest based upon three-month LIBOR (other than during the first Interest Accrual Period), there may be a basis mismatch between the Floating Rate Notes and the underlying Collateral Obligations and Eligible Investments with interest rates based on an index other than LIBOR, interest rates based on LIBOR for a different period of time or even three-month LIBOR for a different accrual period. In addition, some Collateral Obligations and Eligible Investments may bear interest at a fixed rate. It is possible that LIBOR payable on the Floating Rate Notes may rise (or fall) during periods in which LIBOR (or another applicable index) with respect to the various Collateral Obligations and Eligible Investments is stable or falling (or rising but capped at a level lower than LIBOR for the Floating Rate Notes). No assurance can be made that the portion of floating rate Collateral Obligations of the Issuer that bear interest based on indices other than LIBOR will not increase in the future.

Some Collateral Obligations, however, may have LIBOR floor arrangements that may help mitigate this risk, but there is no requirement for any Collateral Obligation to have a LIBOR floor and there is no guarantee that any such LIBOR floor will fully mitigate the risk of falling LIBOR. If LIBOR payable on the Floating Rate Notes rises during periods in which LIBOR (or another applicable index) with respect to the various Collateral Obligations and Eligible Investments is stable or during periods in which the Issuer owns Collateral Obligations or Eligible Investments bearing interest at a fixed rate, is falling or is rising but is capped at a lower level, "excess spread" (i.e., the difference between the interest collected on the Collateral Obligations and the sum of the interest payable on the Secured Notes and certain transaction fees payable by the Issuer) that otherwise would be available as credit support may instead be used to pay interest on the Secured Notes. There may also be a timing mismatch between the Floating Rate Notes and the underlying Collateral Obligations as the LIBOR (or other applicable index) on such Collateral Obligations may adjust more frequently or less frequently or on different dates than LIBOR on the Floating Rate Notes. Such a mismatch could result in the Issuer not collecting sufficient Interest Proceeds to make interest payments on the Notes.

As a result of evidence of manipulation of the methodology for determining LIBOR in various currencies and tenors, regulators and law-enforcement agencies from a number of governments, including entities in the United States, Japan, Canada and the United Kingdom, have conducted and continue to conduct civil and criminal investigations into banks and bankers involved in the determination of various LIBOR currency/tenor pairings. As a consequence of the various investigations, the Financial Stability Board and the International Organization of Securities Commissions ("**IOSCO**") recommended that LIBOR be phased out as interest rate benchmarks.

The administrator of the LIBOR benchmarks, ICE Benchmark Administration Limited ("**IBA**"), is regulated by the United Kingdom's Financial Conduct Authority (the "**FCA**"), and LIBOR benchmarks, including United States Dollar LIBOR ("**USD LIBOR**") benchmarks, are classified as "critical benchmarks" under the UK regulatory regime set out in Regulation (EU) 2016/1011 as it forms part of UK domestic law by virtue of the European Union (Withdrawal Act) 2018 and as amended by the Benchmarks (Amendment and Transaction Provision (EU Exit) Regulation 2019) (as amended, the "**UK Benchmarks Regulation**"). The FCA has statutory powers to compel IBA, in certain circumstances, to continue to publish critical benchmarks, including in circumstances in which a critical benchmark ceases to reflect the underlying market or economic reality. The FCA also has statutory powers to require panel banks whose contributions are used by IBA in order to determine LIBOR for particular currency/tenor pairings (the "**Panel Banks**") to continue to make those contributions.

On March 5, 2021, IBA and the FCA announced that all LIBOR settings will either cease to be provided by any benchmark administrator, or no longer be representative immediately after December 31, 2021 for all GBP, EUR, CHF and JPY LIBOR settings and one-week and two-month USD LIBOR settings, and immediately after June 30, 2023 for the remaining USD LIBOR settings, including one-month and three-month USD LIBOR (collectively, the "**Remaining USD LIBORs**") (collectively, the "**Announcements**"). On March 8, 2021, the Alternative Reference Rates Committee convened by the Board of Governors of the Federal Reserve System (the "**ARRC**") confirmed that in its opinion the Announcements constitute a "benchmark transition event" with respect to all U.S. dollar Libor settings pursuant to the ARRC recommendations. Such occurrence of a "benchmark transition event" will not require any change in the Benchmark from LIBOR to a non-LIBOR reference rate under the Indenture. As to the occurrence of a Benchmark Replacement Date, it appears, based on the IBA Announcement that it will not occur until June 30, 2023. The Panel Banks have indicated their willingness to continue to provide their data to IBA for the Remaining USD LIBORs up to June 30, 2023, and IBA and the FCA have indicated that the Remaining USD LIBORs should be representative rates until that date, as required under the UK Benchmarks Regulation for critical benchmarks. No assurance can be given that LIBOR will survive in its current form, or at all, or that a Benchmark Replacement Date will not occur sooner than June 30, 2023.

On July 29, 2021, the ARRC announced that it is formally recommending CME Group’s forward-looking Secured Overnight Financing Rate term rates as a replacement for U.S. dollar Libor. As of the date of this Offering Circular, it is unclear how the market will respond to ARRC’s formal recommendation. If the market follows the ARRC's formal recommendation to replace Libor with Sofr term rates, it is uncertain whether those conventions will create adverse consequences for the Issuer or the holders of any Class of Notes. If the market does not follow ARRC's recommendation and no other conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of Collateral Obligations or the Notes and the ability of the Portfolio Manager to effectively mitigate interest rate risks.

Separately, a bill currently before the U.K. Parliament (the "**Financial Services Bill**") will, if passed, amend the UK Benchmarks Regulation to give the FCA additional powers to facilitate the winding-down of critical benchmarks, such as LIBOR currency/tenor pairings. These powers include the power to "designate" a critical benchmark and if so "designated," the FCA will have a number of additional powers including (a) the power (assuming that the Financial Services Bill is passed into legislation in its current form) to alter the methodology by which that critical benchmark is determined and (b) the ability to permit UK regulated persons to continue to use the "designated" benchmark in certain existing LIBOR-linked contracts (referred to as "tough legacy contracts") for a certain period of time after such designation is made (subject to periodic review). The power to permit UK regulated persons to continue to use a "designated" LIBOR rate in tough legacy contracts, although limited in its jurisdictional scope to UK persons regulated by the FCA, may be applied irrespective of the currency/tenor pairing and may have a general impact on investments referencing USD LIBOR.

The FCA has indicated in a public consultation document that the power to change the methodology of a designated benchmark is intended to replicate, to the extent possible, the relevant designated LIBOR benchmark, and in the context of LIBOR currency/tenor pairings, means that any alternative methodology is likely to be based on a forward-looking term risk-free rate (e.g., Term SOFR) plus a credit spread. The FCA has not yet been granted these powers and it is still uncertain how it will apply these additional powers to any particular situation.

Notwithstanding the statements made in the FCA's consultation or the Announcements, the FCA and IBA have the statutory power to make a determination, at any time prior to or after June 30, 2023, that any one or more of the Remaining USD LIBORs is or are no longer representative of the underlying market or economic reality. As described

above, the FCA possesses statutory powers to compel IBA to continue to publish USD LIBOR currency/tenor pairings and to compel Panel Banks to make contributions to those currency/tenor pairings; these powers may be exercised with respect to the Remaining USD LIBORs both before and after June 30, 2023, should the FCA consider it necessary and appropriate. In addition, as explained above, if the Financial Services Bill is passed in its current form, the FCA will also have the power to require a change to the methodology used in determining LIBOR for any "designated" currency/tenor pairing, including any Remaining USD LIBOR, should it be "designated". These matters may result in a sudden or prolonged increase or decrease in reported LIBOR rates, LIBOR being more volatile than they have been in the past and/or fewer loans utilizing LIBOR as an index for interest payments. In addition, questions surrounding the integrity in the process for determining LIBOR may have other unforeseen consequences, including potential litigation against banks and/or obligors on loans. Any uncertainty in the value of LIBOR or the development of a market view that LIBOR was manipulated or may be manipulated may adversely affect the liquidity of the Notes in the secondary market and their market value.

We cannot predict the effect of the FCA's decision not to sustain the publication of LIBOR, or, if changes are ultimately made to LIBOR, the effect of those changes. If LIBOR in its current form does not survive or if an alternative index is chosen, the market value and/or liquidity of the Notes could be adversely affected.

Actions by regulatory authorities or financial institutions to phase out, modify or eliminate LIBOR in the future may cause, among other possible consequences, one or more of the following to occur: (i) increase the volatility of LIBOR prior to the consummation of any such change, (ii) increase the portion of Collateral Obligations and Eligible Investments that calculate interest based on a benchmark rate other than LIBOR or bear interest at a fixed rate, (iii) increase pricing volatility with respect to Collateral Obligations, (iv) decrease the likelihood that the Portfolio Manager can effectively hedge interest rate risks as described above or (v) negatively impact the liquidity of the Secured Notes. If LIBOR is eliminated as a benchmark rate, it is uncertain whether broad replacement conventions in the leveraged loan and CLO markets will develop and, if conventions develop, what those conventions will be and whether they will create adverse consequences for the Issuer or the holders of any Class of Notes. If no such conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of Collateral Obligations or the Notes and the ability of the Portfolio Manager to effectively mitigate interest rate risks.

While a Benchmark Replacement Rate may be designated instead of LIBOR, subject to the conditions described herein, there can be no assurance that any such rate will be adopted or, if adopted, (a) will effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Secured Notes, (b) will be adopted prior to any date on which the Issuer suffers adverse consequences from the elimination or modification, or potential elimination or modification, of LIBOR or (c) will not have a material adverse effect on the holders of any Class of Notes, including the liquidity of such Notes. For a discussion of certain material U.S. federal income tax considerations applicable to a Benchmark Replacement Rate Amendment or DTR Proposed Amendment, see "*Certain U.S. Federal Income Tax Considerations—Tax Treatment of U.S. Holders of Secured Notes—Notes subject to Re-Pricing, Benchmark Replacement Rate Amendment or DTR Proposed Amendment*."

The Benchmark applicable to the Floating Rate Notes is subject to a floor of zero.

The Benchmark used in determining the Interest Rate on the Floating Rate Notes contains a floor of zero. In the event that the Benchmark would otherwise be less than zero, the Interest Rate for each such Class of Floating Rate Notes will not be less than the applicable spread for such Class as a result of such floor. In such instances, the interest paid by the Issuer on such Floating Rate Notes would be higher than if such floor did not exist. Additionally, some Collateral Obligations may have reference rate floor arrangements, which would mitigate the effect of the Benchmark floor used in determining the Interest Rate for the Floating Rate Notes. However, other Collateral Obligations may bear interest based on a reference rate that is not subject to a floor arrangement. If the applicable reference rate is less than zero, the spread of interest earned on the Collateral Obligations over the interest paid on the Floating Rate Notes may decrease as a result of a decrease in such reference rate below zero. As a result, it is possible that there may not be sufficient Interest Proceeds to pay the full amount of interest due on the Notes.

The average lives of the Notes may vary.

The average life of each Class of Notes is expected to be shorter than the number of years until the Stated Maturity. Each such average life may vary due to various factors affecting the early retirement of Collateral Obligations from

payments, defaults, or otherwise, the timing and amount of sales of such Collateral Obligations, the ability of the Portfolio Manager to invest collections and proceeds in additional Collateral Obligations, and the occurrence of any Mandatory Redemption, Optional Redemption, Partial Redemption, Special Redemption or a Mandatory Tender and transfer or redemption in connection with a Re-Pricing or, in the case of the Class D Notes and the Class E Notes, the repayment of principal of the Class D Notes and/or the Class E Notes under the Priority of Interest Proceeds or pursuant to a Junior Class Repayment. Retirement of the Collateral Obligations prior to their respective final maturities will depend, among other things, on the financial condition of the issuers of the underlying Collateral Obligations and the respective characteristics of such Collateral Obligations, including the existence and frequency of exercise of any optional redemption, mandatory redemption or sinking fund features, the prevailing level of interest rates, the redemption prices, the actual default rates and the actual amount collected on any Defaulted Obligations and the frequency of tender or exchange offers for such Collateral Obligations. In particular, loans are generally prepayable at par and bonds may be prepayable with or without a premium, and consequently a high proportion of loans or bonds could be prepaid. The ability of the Issuer to reinvest proceeds in obligations with comparable interest rates that satisfy the reinvestment criteria specified herein may affect the timing and amount of payments received by the holders of Notes and the yield to maturity of the Notes. See "*Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*."

Projections, forecasts and estimates are forward looking statements and are inherently uncertain.

Estimates of the average lives of the Notes, together with any other projections, forecasts and estimates provided to prospective purchasers of the Notes, are forward-looking statements. Projections are necessarily speculative in nature, and it should be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results. Accordingly, actual results will vary from the projections, and such variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, exchange rates and default and recovery rates; market, financial or legal uncertainties; the timing of acquisitions of Collateral Obligations; differences in the actual allocation of Collateral Obligations among asset categories from those assumed; mismatches between the time of accrual and receipt of Interest Proceeds from the Collateral Obligations. None of the Transaction Parties or any of their respective Affiliates has any obligation to update or otherwise revise any projections, forecasts or estimates, including any revisions to reflect changes in economic conditions or other circumstances arising after the date of this Offering Circular or to reflect the occurrence of unanticipated events, and the inclusion of such projections, forecasts or estimates should not be regarded as a representation by the Transaction Parties or any of their respective affiliates of the results that will actually be achieved.

The Issuer and/or payments on the Notes may be subject to various U.S. and other taxes.

An investment in the Notes involves complex tax issues. See "*Certain U.S. Federal Income Tax Considerations*" for a more detailed discussion of certain tax issues raised by an investment in the Notes.

The Issuer expects to conduct its affairs so that it will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes (including as a result of the manner in which it acquires, holds and disposes of assets). As a consequence, the Issuer expects that its income will not become subject to U.S. federal income tax on a net basis. There can be no assurance, however, that the Issuer's net income will not become subject to U.S. federal income tax as a result of unanticipated activities, changes in law, contrary conclusions by the U.S. Internal Revenue Service (the "**IRS**"), the U.S. courts or other causes. If the Issuer were determined to be engaged in a trade or business within the United States for U.S. federal income tax purposes, its income effectively connected with such U.S. trade or business (computed possibly without any allowance for deductions) would be subject to U.S. federal income tax at the normal U.S. corporate rate, and possibly to a branch profits tax of 30% as well. The imposition of such taxes could materially affect the Issuer's financial ability to make payments on the Notes, cause the Issuer to sell the relevant Collateral Obligations or cause an Optional Redemption following a Tax Event in certain circumstances.

Although the Issuer does not intend to operate in a manner so as to be subject to U.S. federal income tax with respect to its net income, income derived by the Issuer may be subject to withholding or similar taxes. In this regard and subject to certain exceptions, the Issuer may generally acquire a particular Collateral Obligation only if, at the time of commitment to purchase, either the interest payments thereon are not subject to withholding tax or the obligor on the Collateral Obligation is required to make "gross-up" payments. The Issuer may, however, be subject to (i)

withholding or other similar taxes in respect of payments on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees, as well as (ii) withholding imposed under FATCA, and such withholding or similar taxes may not be grossed up.

Such withholding or gross income taxes could be applied retroactively to fees or other income previously received by the Issuer. To the extent that withholding or gross income taxes are imposed and not paid through withholding, the Issuer may be directly liable to the relevant taxing authority to pay such taxes. The imposition of such taxes could materially impact the Issuer's ability to make payments with respect to the Notes.

The Issuer may form Issuer Subsidiaries that could be subject to tax.

To reduce the risk that the Issuer will be engaged in a trade or business within the United States for U.S. federal income tax purposes, in certain circumstances set forth in the Indenture, certain Collateral Obligations and certain other assets that, in the Portfolio Manager's reasonable judgment could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes may be owned by one or more Issuer Subsidiaries directly or indirectly wholly owned by the Issuer that will be treated as either U.S. or non-U.S. corporations for U.S. federal income tax purposes. Any non-U.S. Issuer Subsidiary may be treated as engaged in a trade or business within the United States, may be subject to U.S. federal income tax on a net income basis at normal corporate tax rates (and possibly a 30% branch profits tax as well), may file U.S. tax returns and reports (or protective U.S. tax returns and reports), and/or may be subject to a 30% U.S. withholding tax on some or all of its income. In addition, U.S. Holders of Variable Dividend Notes (or any Classes of Secured Notes recharacterized as equity for U.S. federal income tax purposes) will not be permitted to use losses recognized by the Issuer Subsidiary to offset gains recognized by the Issuer and may be subject to the adverse passive foreign investment company ("**PFIC**") or controlled foreign corporation ("**CFC**") rules with respect to the Issuer Subsidiary described below under "*Certain U.S. Federal Income Tax Considerations—Tax Treatment of U.S. Holders of the Variable Dividend Notes*." In the case of a U.S. Issuer Subsidiary, the Issuer Subsidiary would be subject to U.S. federal income tax on a net income basis at normal corporate tax rates, and would be required to file U.S. tax returns and reports. In addition, distributions from a U.S. Issuer Subsidiary to the Issuer may be subject to a 30% U.S. withholding tax. Prospective investors should consult their tax advisors regarding the consequences to them if the Issuer organizes an Issuer Subsidiary.

U.S. Foreign Account Tax Compliance Rules.

FATCA imposes a withholding tax of 30% on certain payments made to the Issuer, including potentially all interest paid on U.S. Collateral Obligations, unless the Issuer complies with the Cayman Islands Tax Information Authority Act (as amended) together with the regulations and guidance notes made pursuant to such law (together, the "**Cayman FATCA Legislation**") that implements the intergovernmental agreement between the United States and the Cayman Islands (the "**Cayman IGA**"). Additionally, under existing Treasury Regulations, FATCA withholding on gross proceeds from the sale or other disposition of U.S. Collateral Obligations was scheduled to take effect on January 1, 2019; however, proposed Treasury Regulations, which may currently be relied upon by taxpayers, would eliminate FATCA withholding on such types of payments. The Cayman FATCA Legislation requires, among other things, that the Issuer register with the IRS to obtain a Global Intermediary Identification Number ("**GIIN**") and collect and provide to the Cayman Islands Tax Information Authority substantial information regarding certain direct and indirect holders of the Notes. The Issuer intends to comply with its obligations under FATCA, the Cayman FATCA Legislation and the Cayman IGA. However, in some cases, the ability to so comply depends on factors outside of the Issuer's control. For example, the Issuer may not be considered to comply with FATCA if more than 50% (by value) of the Variable Dividend Notes (and any Classes of Secured Notes recharacterized as equity for U.S. federal income tax purposes) are owned by a person that is, or is affiliated with, a foreign financial institution that is not compliant with FATCA. The Issuer or its agent will report information to the Cayman Islands Tax Information Authority, which will exchange such information with the IRS under the terms of the Cayman IGA. Under the terms of the Cayman IGA, withholding will not be imposed on payments made to the Issuer, or on payments made by the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution, the Issuer has otherwise assumed responsibility for withholding under U.S. tax law, or the Issuer cannot comply with FATCA as a result of factors outside of its control, as described above.

In addition, future guidance under FATCA may subject payments on Variable Dividend Notes (or any Classes of Secured Notes that are recharacterized as equity for U.S. federal income tax purposes) and Secured Notes that are

materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30% if any foreign financial institution that holds any such Notes, or through which any such Notes are held, has not entered into an information reporting agreement with the IRS, qualified for an exception from the requirement to enter into such an agreement or complied with the terms of a relevant intergovernmental agreement. Under proposed Treasury Regulations, which may be relied upon by taxpayers until final Treasury Regulations are published, withholding on these payments will begin no earlier than two years after the date final Treasury Regulations are published with respect to such types of payments.

Each owner of an interest in the Notes will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with FATCA, the Cayman FATCA Legislation, the CRS and the Cayman IGA, as discussed above. The Cayman Islands has also signed, along with a substantial number of other countries, a multilateral competent authority agreement to implement the Organisation for Economic Co-operation and Development Standard for Automatic Exchange of Financial Account Information – Common Reporting Standards (the "**CRS**"). The Cayman Islands Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations (as amended), give effect to the CRS, and require "Cayman Reporting Financial Institutions" to identify, and report information in respect of, specified persons in the jurisdictions which sign and implement the CRS. Owners that do not supply required information, or whose ownership of Notes may otherwise prevent the Issuer from complying with FATCA or the Cayman FATCA Legislation (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures, including, but not limited to, forced transfer of their Notes. There can be no assurance, however, that these measures will be effective, and as a consequence, the Issuer and owners of the Notes may be subject to the noted withholding taxes under FATCA and fines and penalties under the CRS. The imposition of such taxes could materially affect the Issuer's ability to make payments on the Notes or could reduce such payments.

Prospective investors should consult their own tax advisors regarding the potential implications of FATCA, the Cayman FATCA Legislation and the CRS.

The Issuer is expected to be a passive foreign investment company and may be a controlled foreign corporation for U.S. federal income tax purposes.

The Issuer is expected to be a passive foreign investment company and may be a controlled foreign corporation, in each case, for U.S. federal income tax purposes, which means that a U.S. holder of the Variable Dividend Notes (or any Classes of Secured Notes recharacterized as equity for U.S. federal income tax purposes) may be subject to adverse tax consequences, and is required to report its investment to the IRS. Such a U.S. holder of the Variable Dividend Notes (or any Class of Secured Notes recharacterized as equity of the Issuer for U.S. federal income tax purposes) may elect (and in some cases be required) to recognize currently its proportionate share of the Issuer's income whether or not distributed to such U.S. holder. Such U.S. holders may recognize income in amounts significantly greater than the payments received from the Issuer. See "*Certain U.S. Federal Income Tax Considerations—Tax Treatment of U.S. Holders of Variable Dividend Notes*" for a more detailed discussion of these rules.

Investors may be subject to reporting requirements.

Investors may be required, under a number of different tax rules, to report information with respect to their investment in the Notes. Investors that fail to report required information could become subject to substantial penalties and other adverse consequences. Potential investors should consult their own tax advisors about how to comply with reporting requirements applicable to the acquisition, ownership and disposition of Notes. See "*Certain U.S. Federal Income Tax Considerations—Information Reporting and Backup Withholding*" and "*Certain U.S. Federal Income Tax Considerations—Reporting Requirements*" for a general discussion of these rules.

Each of the Issuer and the Co-Issuer is recently formed, has no significant operating history, has no assets other than the Assets and is limited in its permitted activities.

Each of the Issuer and the Co-Issuer is a recently formed, incorporated or organized entity and has no prior operating history or track record other than, with respect to the Issuer, in connection with the Warehouse Facility entered into to acquire Collateral Obligations prior to the Closing Date and described in this Offering Circular. Accordingly, neither the Issuer nor the Co-Issuer has a performance history for you to consider in making your decision to invest in the Notes.

The Issuer may be subject to third-party litigation; the Issuer has limited funds available to pay its expenses.

The Issuer's investment activities may subject it to the risks of becoming involved in litigation by third parties. This risk may be greater where the Issuer exercises control or significant influence over a company's direction. See "*—Relating to the Assets—Lender liability considerations and equitable subordination can affect the Issuer's rights with respect to Collateral Obligations*." The expense of defending against claims against the Issuer by third parties, including involuntary bankruptcy petitions, and paying any amounts pursuant to settlements or judgments would, except in the unlikely event that the Issuer is indemnified for such amounts, be borne by the Issuer and would reduce the funds available for distribution and the Issuer's net assets. A third party plaintiff that obtained a judgment against the Issuer would not be bound by the Priority of Distributions, and the payment by the Issuer of any amounts pursuant to such a judgment would reduce the amounts available for payments on the Notes. In addition, a third party plaintiff would not be restricted by the non-petition covenant set forth in the Indenture (or the Bankruptcy Subordination Agreement) from instituting a bankruptcy proceeding against the Issuer. Moreover, in certain circumstances claims secured by the lien of a secured lender (such the Trustee's lien on the Assets for the benefit of the Holders) can be subordinated under Section 510(c) of the Bankruptcy Code to claims based on or entered in connection with a judgment or, under common law, to another creditor's claim. See also "*—Relating to the Assets—Lender liability considerations and equitable subordination can affect the Issuer's rights with respect to Collateral Obligations*" below.

The funds available to the Issuer to pay certain fees and expenses of the Trustee, the Collateral Administrator, the Portfolio Manager and the Administrator and for payment of the Issuer's other accrued and unpaid Administrative Expenses are limited as described in "*Summary of Terms—Priority of Distributions*." In the event that such funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the Issuer to operate effectively may be impaired, and the Issuer, any Issuer Subsidiary, the Trustee, the Collateral Administrator, the Portfolio Manager and/or the Administrator may not be able to defend or prosecute legal proceedings that may be brought against them or that they might otherwise bring to protect the interests of the Issuer. In addition, service providers who are not paid in full, including the Administrator which provides the directors to the Issuer, have the right to resign. This could lead to the Issuer being in default under the Companies Act (as amended) of the Cayman Islands and potentially being struck from the register of companies and dissolved.

Non-compliance with restrictions on ownership of the Notes and the Investment Company Act could adversely affect the Issuer.

Neither the Issuer nor the Co-Issuer has registered, and the pool of Collateral Obligations has not been and will not be registered, with the United States Securities and Exchange Commission ("**SEC**") as an investment company pursuant to the Investment Company Act, in reliance on an exception under Section 3(c)(7) of the Investment Company Act for investment companies (a) whose outstanding securities are beneficially owned only by "qualified purchasers" and by "knowledgeable employees" with respect to the Issuer and certain transferees thereof identified in Rules 3c-5 and 3c-6 under the Investment Company Act and (b) which do not make a public offering of their securities in the United States.

If the SEC or a court of competent jurisdiction were to find that the Issuer or the Co-Issuer is required, but in violation of the Investment Company Act had failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer and the Co-Issuer could sue the Issuer and the Co-Issuer and recover any damages caused by the violation; and (iii) any contract to which the Issuer and/or the Co-Issuer is party that is made in violation of the Investment Company Act or whose performance involves such violation would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. In addition, such a finding would constitute an Event of Default under the Indenture. Should the Issuer or the Co-Issuer be subjected to any or all of the foregoing, the Issuer and the Co-Issuer and, as a result, the Notes, would be materially and adversely affected.

If the Issuer determines that a Holder or beneficial owner of the Notes is a Non-Permitted Holder, the Issuer will have the right, at its option, to require such person to dispose of its Notes to a person or entity that is qualified to hold the Notes.

Legislative and regulatory actions in the United States, Europe and the United Kingdom may adversely affect the Issuer and the Notes.

No representation is made as to the proper characterization of the Notes for legal investment, regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the Notes under applicable legal investment or other restrictions or as to the consequences of an investment in the Notes for such purposes or under such restrictions. Certain regulatory or legislative provisions applicable to certain investors may have the effect of limiting or restricting their ability to hold or acquire the Notes, which in turn may adversely affect the ability of investors in the Notes who are not subject to those provisions to resell their Notes in the secondary market.

The Dodd-Frank Wall Street Reform and Consumer Protection Act, as amended from time to time (the "**Dodd-Frank Act**"), imposed a new regulatory framework over the U.S. financial services industry and the consumer credit markets in general, and regulations adopted by the SEC and the U.S. Commodity Futures Trading Commission ("**CFTC**") in connection with the Dodd-Frank Act altered the manner in which asset-backed securities, including securities similar to the Notes, are issued and structured and increased the reporting obligations of the issuers and asset managers of such securities.

The Financial Accounting Standards Board has adopted changes to the accounting standards for structured products. These changes, or any future changes, may affect the accounting for entities such as the Issuer. In addition, such changes could under certain circumstances require an investor or its owner generally to consolidate the assets of the Issuer in its financial statements and record third parties' investments in the Issuer as liabilities of that investor or owner or could otherwise adversely affect the manner in which the investor or its owner must report an investment in the Notes for financial reporting purposes.

In addition, the SEC had proposed changes to Regulation AB under the Securities Act which would have had the potential to impose new disclosure requirements on securities offerings pursuant to Rule 144A under the Securities Act or pursuant to other SEC regulatory exemptions from registration. Such rules, if adopted, could have restricted the use of this Offering Circular or required the publication of a new offering circular in connection with the issuance and sale of any Additional Notes or any Refinancing. While on August 27, 2014, the SEC adopted final rules amending Regulation AB that did not implement these proposals, the SEC has indicated that it is continuing to consider amendments that were proposed with respect to Regulation AB but not adopted, and that further amendments may be forthcoming in the future.

Various U.S. state and federal regulatory authorities have recently implemented, or are considering the implementation of, policies, orders or similar regulatory actions encouraging or requiring financial institutions and other regulated financial market participants to provide debt forbearance or other forms of debt relief to borrowers or other debtors as a result of adverse economic conditions or other adverse conditions affecting such debtors. In response to the global pandemic described under "*—General Economic Risks—Illiquidity in the CDO, leveraged finance and fixed income markets may affect the holders of the Notes*", the Coronavirus Aid, Relief and Economic Security Act (the "**CARES Act**") was signed into law and provided more than $2 trillion of U.S. federal economic relief to businesses, governmental entities, and individuals affected by COVID-19. In particular, the CARES Act provided for loans and other credit support for small businesses and certain other eligible businesses, states and municipalities. The full effects of legal and regulatory actions that have been or may be taken in response to the global health pandemic (including, without limitation, the scope or duration thereof) is not known at this time and the Transaction Parties cannot predict, and make no representations or warranties with respect to, the effects of such legal and regulatory actions on the Issuer, the holders of the Notes or the Collateral Obligations (or the obligors thereof), or the liquidity of the Notes.

CFTC Regulatory Requirements.

Pursuant to the Dodd-Frank Act, the CFTC has promulgated a range of regulatory requirements that may affect the pricing, terms and compliance costs associated with Hedge Agreements that may be entered into by the Issuer from time to time. Some or all of the Hedge Agreements may be affected by requirements for central clearing with a derivatives clearinghouse organization, by initial and variation margin requirements of clearing organizations or otherwise required by law, reporting obligations in respect of Hedge Agreements, documentation responsibilities, and other matters that may significantly increase costs to the Issuer and/or the Portfolio Manager, lead to the Issuer's inability to purchase additional Collateral Obligations or have unforeseen legal consequences on the Issuer or the

Portfolio Manager or have other material adverse effects on the Issuer or the Holders of Notes. In addition, the CFTC has adopted rules under the Dodd-Frank Act that include "swaps" along with "commodities" as contracts, which if traded by an entity may cause that entity to be a "commodity pool" under the Commodity Exchange Act, as amended (the "**Commodity Exchange Act**") and any person that, on behalf of such entity, engages in or facilitates such activity to be a "commodity pool operator" ("**CPO**") and a "commodity trading adviser" ("**CTA**"). Although the CFTC has provided guidance that certain securitization transactions, including CLOs, will be excluded from the definition of "commodity pool," it is unclear if such exclusion will apply to all CLOs, and in certain instances, the collateral manager of a securitization vehicle may be required to register as a CPO with the CFTC or apply for an exemption from registration. The Issuer will not be permitted to enter into a Hedge Agreement unless certain conditions described under "*Security for the Secured Notes—Hedge Agreements*" are satisfied. The requirements of any exemption from regulation of the Portfolio Manager as a CPO with respect to the Issuer could cause the Issuer or the Portfolio Manager to be subject to registration and reporting requirements that may involve material costs to the Issuer. The scope of the requirements described above and related compliance costs is uncertain but could adversely affect the amount of funds available to make payments on the Notes. While the Issuer may be excluded from the definition of "commodity pool" or the Portfolio Manager may satisfy the requirements of an exemption from the registration requirements described above, the conditions of any such exclusion or exemption may constrain the extent to which the Issuer may be able to enter into swap transactions. In particular, the limits imposed by such exclusion or exemptions may prevent the Issuer from entering into a Hedge Agreement that the Portfolio Manager believes would be advisable or result in the Issuer incurring financial risks that would have been hedged absent such limits.

Volcker Rule

Section 619 of the Dodd-Frank Act added a provision to federal banking law to generally prohibit certain banking entities (including the Placement Agent and its affiliates) from engaging in proprietary trading or from acquiring or retaining an ownership interest in, or sponsoring or having certain relationships with, a "covered fund," subject to certain exemptions (such statutory provisions together with implementing regulations, the "**Volcker Rule**"). The Volcker Rule includes as a "covered fund" any entity that would be an investment company but for the exemptions provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act, subject to certain exclusions found in the Volcker Rule itself. The Issuer intends to rely on Section 3(c)(7) and therefore, absent an exclusion, the Issuer would be expected to be a covered fund.

In June 2020, the five federal agencies responsible for implementing the Volcker Rule adopted amendments to the Volcker Rule's implementing regulations, including changes relevant to the treatment of securitizations (the "**Volcker Changes**"). Among other things, the Volcker Changes ease certain aspects of the loan securitization exclusion, create additional exclusions from the "covered fund" definition, and narrow the definition of "ownership interest" to exclude certain "senior debt interests." Also, under the Volcker Changes, a debt interest would no longer be considered an "ownership interest" solely because the holder has the right to remove or replace the manager only following a cause-related default. The Volcker Changes became effective October 1, 2020. It is unclear at this time whether any future amendments to the Volcker Rule regulations will be proposed or adopted.

The Issuer does not intend to comply with the "loan securitization" exclusion and the Indenture does not include restrictions related to the "loan securitization" exclusion. No representation is made by any person as to whether any Notes are an "ownership interest".

Prospective investors should make their own determination as to whether their investment qualifies as an "ownership interest." No assurance can be given that the Notes will be excluded from the definition of "ownership interest" or that the Issuer will qualify for any exclusion or exemption that might be available under the Volcker Rule. Each investor in the Notes must make its own determination as to whether it is subject to the Volcker Rule, whether its investment in the Notes would be restricted or prohibited under the Volcker Rule, the potential impact of the Volcker Rule (including the Volcker Changes) on its investment, and any effect on the marketability of the Notes and the liquidity of its portfolio generally. Investors in the Notes are responsible for analyzing their own regulatory position and none of the Transaction Parties nor any of their affiliates makes any representation to any prospective investor or purchaser of the Notes regarding the application of the Volcker Rule (including the Volcker Changes) to the Issuer, or to such investor's investment in the Notes on the Closing Date or at any time in the future. There is no assurance that any governmental authority will agree with any such investor determination. No assurance can be given as to the effect of the Volcker Rule and its implementing regulations on the ability of certain investors subject to the Volcker Rule to acquire or retain certain Classes of Notes.

U.S. Risk Retention Rules.

On December 24, 2016, the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act (the "**U.S. Risk Retention Rules**") became effective and generally require one of the "sponsors" of asset-backed securities or a "majority-owned affiliate" thereof to retain not less than 5% of the credit risk of the assets collateralizing the issuer's securities. On February 9, 2018, the U.S. Court of Appeals for the District of Columbia Circuit held that the federal agencies responsible for the U.S. Risk Retention Rules exceeded their statutory authority when designating the collateral manager of an "open-market CLO" (described in the DC Circuit Ruling as a CLO where assets are acquired from "arms-length negotiations and trading on an open market") as the securitizer of the open-market CLO (such decision, the "**DC Circuit Ruling**"), and subsequently issued a mandate to the lower court (the "**District Court**") requiring the District Court to implement the DC Circuit Ruling. The District Court has so implemented the DC Circuit Ruling, and, as a result of the DC Circuit Ruling, the Portfolio Manager has informed the Issuer that neither the Portfolio Manager nor any of its Affiliates intends to purchase or retain any of the Notes for purposes of complying with the U.S. Risk Retention Rules on or after the Closing Date.

None of the Co-Issuers, the Portfolio Manager, the Placement Agent, the Trustee, the Collateral Administrator or the Administrator or their respective affiliates provides any assurances regarding, or assumes any responsibility that any party to this transaction is now, or in the future will be, in compliance with or exempt from compliance with the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements, and no such Person assumes any liability to any prospective investor or any other Person with respect to any failure of the transactions contemplated hereby to satisfy the U.S. Risk Retention Rules or any other applicable legal, regulatory or other requirements.

EU Securitisation Regulation and UK Securitisation Regulation.

Investors should be aware and in some cases are required to be aware of the risk retention and due diligence requirements that apply in the EU under Regulation (EU) 2017/2402 (as amended, the "**EU Securitisation Regulation**") and in the UK under Regulation (EU) 2017/2402, as it forms part of UK domestic law by virtue of the EUWA, and as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (the "**UK Securitisation Regulation**", and together with the EU Securitisation Regulation, the "**Securitisation Regulations**").

The due diligence requirements under the EU Securitisation Regulation (the "**EU Due Diligence Requirements**") apply to institutional investors (as defined in the EU Securitisation Regulation), being (subject to certain conditions and exceptions) (a) institutions for occupational retirement provision; (b) credit institutions (as defined in Regulation (EU) No 575/2013, as amended (the "**CRR**")); (c) alternative investment fund managers who manage and/or market alternative investment funds in the EU; (d) investment firms (as defined in the CRR); (e) insurance and reinsurance undertakings; and (f) management companies of UCITS funds (or internally managed UCITS); and the EU Due Diligence Requirements apply also to certain consolidated affiliates of such credit institutions and investment firms. Each such institutional investor and each relevant affiliate is referred to herein as an "**EU Institutional Investor**".

The due diligence requirements under the UK Securitisation Regulation (the "**UK Due Diligence Requirements**") apply to institutional investors (as defined in the UK Securitisation Regulation) being (subject to certain conditions and exceptions): (a) insurance undertakings and reinsurance undertakings as defined in the FSMA; (b) occupational pension schemes as defined in the Pension Schemes Act 1993 that have their main administration in the UK, and certain fund managers of such schemes; (c) alternative investment fund managers as defined in the Alternative Investment Fund Managers Regulations 2013 which market or manage alternative investment funds in the UK; (d) UCITS as defined in the FSMA, which are authorized open ended investment companies as defined in the FSMA, and management companies as defined in the FSMA; and (e) CRR firms as defined in Regulation (EU) No 575/2013 as it forms part of UK domestic law by virtue of the EUWA; and the UK Due Diligence Requirements apply also to certain consolidated affiliates of such CRR firms. Each such institutional investor and each relevant affiliate is referred to herein as a "**UK Institutional Investo**r".

EU Institutional Investors and UK Institutional Investors are referred to together as "**Institutional Investors**"; the EU Due Diligence Requirements and UK Due Diligence Requirements are together "**Due Diligence Requirements**", and a reference to the applicable Securitisation Regulation or Due Diligence Requirements means, in relation to an Institutional Investor, as the case may be, the Securitisation Regulation or the Due Diligence Requirements to which such Institutional Investor is subject. In addition, for the purpose of the following paragraph, a reference to a "third country" means (i) in respect of an EU Institutional Investor and the EU Securitisation

Regulation, a country other than an EU member state, or (ii) in respect of a UK Institutional Investor and the UK Securitisation Regulation, a country other than the UK.

None of the Co-Issuers, the Placement Agent, the Portfolio Manager, the Trustee or any of their affiliates or any other party has taken or intends to take, makes any representation that it has taken or intends to take, or has made any agreement to take, any steps to comply with the EU Securitisation Regulation or the UK Securitisation Regulation or will undertake to take or refrain from taking any action to facilitate or enable the compliance by any EU Institutional Investors with the EU Due Diligence Requirements or by any UK Institutional Investor with the UK Due Diligence Requirements, or to comply with the requirements of any other law or regulation now or hereafter in effect in the EU, any EEA member state or the UK, in relation to risk retention, due diligence and monitoring, credit granting standards or any other conditions with respect to investments in securitization transactions by the Institutional Investors.

Failure by an Institutional Investor to comply with the applicable Due Diligence Requirements with respect to an investment in the Notes described in this Offering Circular may result in the imposition of a penalty regulatory capital charge on such investment or of other regulatory sanctions by the competent authority of such Institutional Investor.

Prospective investors are responsible for analyzing their own regulatory position and are advised to consult with their own advisors regarding the application of the EU Securitisation Regulation, the UK Securitisation Regulation or other applicable regulations and the suitability of the Notes for investment. The transaction described in this Offering Circular is structured in a way that is unlikely to allow the Institutional Investors to comply with their applicable Due Diligence Requirements and therefore may deter certain investors from purchasing the Notes, which may adversely affect the liquidly of the Notes in the secondary market.

EU and UK regulations applicable to investment funds.

EU Directive 2011/61/EU on Alternative Investment Fund Managers (the "**AIFMD**") and the UK Alternative Investment Fund Managers Regulations 2013 (as amended by the Alternative Investment Fund Managers (Amendment) (EU Exit) Regulations 2019) (the "**UK AIFMR**") applies to "alternative investment funds" ("**AIFs**"). Collateralized loan obligation issuers ("**CLO Issuers**"), including the Co-Issuer, are generally taking the position that they are not AIFs that are subject to the jurisdiction of the AIFMD or the UK AIFMR because they qualify for the exemption for "securitisation special purpose entities". It is possible, however, that this position could change in the event that one or more European regulatory authorities or the UK Financial Conduct Authority expresses a view that such exemption is not available to CLO Issuers. The Portfolio Manager does not intend to be authorized under the AIFMD or the UK AIFMR, nor does it intend to transfer its duties and obligations to any affiliate that is so authorized.

If the Co-Issuers are not outside the scope of the AIFMD or the UK AIFMR, as applicable, to the extent that the Notes, as investments in an AIF established outside of the EEA or the UK (as applicable) and managed by a manager outside the EEA or the UK (as applicable), are marketed in the EEA or the UK (as applicable), the Co-Issuers will be subject to the disclosure and transparency requirements of the AIFMD or the UK AIMFR, as applicable. These requirements include, among other things, that investors receive initial and periodic disclosures concerning any AIF which is marketed to them; that annual financial reports of the AIF must be prepared in compliance with the AIFMD or the UK AIFMR, as applicable, and made available to investors; and that periodic reports relating to the AIF must be filed with the competent regulatory authority in each EU member state in which the fund has been marketed or, in the case of the UK, with the UK Financial Conduct Authority. All or any of these regulatory requirements may adversely affect the Portfolio Manager's ability to achieve the Co-Issuers' investment objective, and may result in additional costs and expenses for the Co-Issuers. In addition, it is unclear whether or not the Co-Issuers would be able to comply with such disclosure requirements.

Cayman Islands have been added list of jurisdictions under increased monitoring by the Financial Action Task Force.

Institutional Investors should also note that both regimes provide for certain restrictions on third country jurisdictions in which securitisation special purpose entities ("**SSPEs**") may be established. In particular, the UK Securitisation Regulation provides for a restriction on the establishment of SSPEs in third countries that are listed as high-risk and non-cooperative jurisdictions by the Financial Action Task Force ("**FATF**"). The EU Securitisation Regulation restricts the establishment of SSPEs in jurisdictions that are listed by the EU as jurisdictions that have strategic deficiencies in its regime on anti-money laundering and counter terrorist financing (the "**EU AML/CFT List**") or are non-cooperative jurisdictions for tax purposes. It should be noted that the Issuer is established in the

Cayman Islands and that, in February 2021, the FATF added the Cayman Islands to its separate list of jurisdictions under increased monitoring because strategic deficiencies have been identified. It is uncertain at this stage as to whether or not this FATF monitoring will subsequently result (immediately or with some delay) in the EU adding the Cayman Islands to its EU AML/CFT List, as the EU has done in the past in relation to certain other jurisdictions that were added to the FATF list of countries under increased monitoring. Any such restriction on an SSPE being established in the Cayman Islands may have adverse consequences for EU Institutional Investors under the EU Securitisation Regulation and UK Institutional Investors under the UK Securitisation Regulation in terms of the regulatory treatment of the Notes (although the exact consequences are unclear) and may impact the liquidity or market value of the Notes. UK Institutional Investors subject to the UK Securitisation Regulation will not be immediately or directly impacted if the Cayman Islands is added to the EU AML/CFT List as a jurisdiction that has strategic deficiencies in its regime on anti-money laundering.

To the extent that the Cayman Islands is added to one or both of the EU/UK Restricted Lists, the Portfolio Manager may, with the consent of a Majority of the Variable Dividend Notes, but shall not be obligated to, either (x) with the consent of a Majority of the Controlling Class or (y) subject to satisfaction of the Moody's Rating Condition, change the jurisdiction of incorporation of the Issuer whether by merger, transfer by way of continuation, consolidation, reincorporation or otherwise. However, any change in the Issuer's jurisdiction of incorporation (or failure to change the jurisdiction of incorporation following addition of the Cayman Islands to one or both of the EU/UK Restricted Lists) may have a materially adverse effect on holders of the Notes. "**EU/UK Restricted List**" means with respect to (a) the EU Securitisation Regulation, the EU AML/CFT List and (b) the UK Securitisation Regulation, the list of third party countries that are listed as high-risk and non-cooperative jurisdictions by the FATF.

Developments Concerning the Japanese Retention Requirement.

The Japanese Financial Services Agency adopted final rules, which became effective on March 31, 2019, to introduce risk retention and disclosure requirements for certain categories of Japanese investors (such investors, "**Japanese Affected Investors**") seeking to invest in securitization transactions (the "**JRR Final Rules**"). Among other things, the JRR Final Rules require Japanese Affected Investors to apply higher risk weighting to securitization exposures they hold unless the applicable "originator" (as defined in the JRR Final Rules) commits to hold a "securitization exposure" (as defined in the JRR Final Rules) of at least 5% of the total underlying assets in the securitization transaction or such investors determine that the original assets collateralizing the securitization transaction were not inappropriately formed (the "**Japanese Retention Requirement**"). Under the JRR Final Rules, Japanese Affected Investors will be subject to punitive capital requirements and/or other regulatory penalties with respect to investments in securitization transactions that fail to comply with the Japanese Retention Requirement. At this time, there are several unresolved questions relating to the JRR Final Rules and little guidance on many aspects of the rules, including, among other things, (i) what is meant by assets "not inadequately formed" and what materials Japanese Affected Investors may be required to review to make such a determination, (ii) the eligibility requirements for a retention holder for purposes of the rule and (iii) the basis on which to calculate the 5% Japanese Retention Requirement (i.e., how to determine the amount of the "securitization exposure").

If a Japanese Affected Investor determined that the Japanese Retention Requirements apply to this transaction, such requirements might apply in respect of the issuance of the Notes or any Refinancing or additional issuance, and may reduce liquidity and trading in respect of the Notes. Each holder of Notes is responsible for analyzing its own regulatory position and is advised to consult with its own advisers regarding the suitability of the Notes for investment and the applicability, if any, of the Japanese Retention Requirement. None of the Transaction Parties intends to take any steps to comply with the Japanese Retention Requirement or makes any representation or agreement regarding compliance with the Japanese Retention Requirement or the consequences of the Japanese Retention Requirement for any Person.

Furthermore, no party, including, without limitation, the Portfolio Manager, the Placement Agent, the Trustee, the Collateral Administrator nor any of their respective affiliates, makes any representation, warranty or guarantee that the Collateral Obligations were not, or will not be, "inadequately or inappropriately formed," that the information made available with respect to the Collateral Obligations is sufficient to make such a determination or that the transaction otherwise satisfies the JRR Final Rules.

Regulation U requirements may apply.

Regulation U governs certain credit secured, directly or indirectly, by Margin Stock that is extended by Persons other than securities broker-dealers (such persons, "**Regulation U Lenders**"). Under current interpretations of Regulation U by the Board of Governors of the Federal Reserve System ("**FRB**") and its staff, the purchase of a debt security, such as the Notes, in a private placement is treated as an extension of credit. Among other things, Regulation U generally imposes certain limits on the amount of credit that Regulation U Lenders may extend for the purpose, whether immediate, incidental or ultimate, of buying or carrying Margin Stock ("**Purpose Credit**"). Regulation U Lenders are not subject to the Regulation U credit limits with respect to extensions of credit that are not Purpose Credit. With respect to the Secured Notes, the provisions of the Indenture are intended to provide that, for purposes of Regulation U, the proceeds of such Notes are not used in a manner that would cause such Notes to be Purpose Credit, and that such Notes therefore are not subject to the credit limits of Regulation U; however, such result is not guaranteed.

Regulation U also requires certain Regulation U Lenders (other than Persons that are banks within the meaning of Regulation U) to register with the FRB. Qualified Institutional Buyers purchasing debt securities in a transaction in compliance with Rule 144A are generally not required to register with the FRB where the securities are not Purpose Credit. In addition, non-U.S. Persons that do not have a principal place of business in a Federal Reserve District of the FRB are also generally not required to register with the FRB under Regulation U. However, other purchasers of the Notes should consider whether they are required to register with the FRB. Purchasers of Secured Notes subject to the registration requirements of Regulation U, as well as any purchasers of such Notes that are banks within the meaning of Regulation U, may be subject to certain additional requirements under Regulation U. If a purchaser of Secured Notes does not comply with any applicable Regulation U requirements, such failure may result in a violation of Regulation U and such violation, among other things, could affect the enforceability of such Notes

With respect to the Variable Dividend Notes, the provisions of the Indenture are intended to provide that, for purposes of Regulation U, such Variable Dividend Notes are not secured directly or indirectly by any Margin Stock held by the Issuer because under the Indenture (i) no Margin Stock or any other assets are pledged to secure the Variable Dividend Notes and (ii) at any time any Transferable Margin Stock is not transferred to the Variable Dividend Note Custodial Account ("**Non-Transferred Margin Stock**"), which would be the case if the aggregate value of Transferable Margin Stock were to exceed the Variable Dividend Notes Reinvestment Ceiling, such Non-Transferred Margin Stock must be sold in accordance with clause (g)(y) under "*Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*"; however, such result is not guaranteed. If the Variable Dividend Notes are not secured directly or indirectly by Margin Stock, the purchase of such Variable Dividend Notes would not cause the purchaser to become a Regulation U Lender. However, if an investor or any Affiliate thereof holds Variable Dividend Notes at the same time as it (or an Affiliate) holds Secured Notes, there is some risk that the Variable Dividend Notes could be viewed for purposes of Regulation U as being indirectly secured by any Margin Stock held by the Issuer (at least to the extent that the Secured Notes themselves could be viewed for purposes of Regulation U as being indirectly secured by Margin Stock). If the Variable Dividend Notes are deemed indirectly secured by Margin Stock (whether because the relevant holder or its Affiliate also owns Secured Notes, or for any other reason), holders of such Notes might be deemed to be in violation of Regulation U and such violation, among other things, could affect the enforceability of the relevant Notes. Investors should consult with their own legal advisors regarding Regulation U and its application to them prior to purchasing Variable Dividend Notes and prior to holding (directly or through an affiliate) Variable Dividend Notes at the same time as Secured Notes.

Any purchaser of the Notes that is a bank or that is already registered with the FRB as a Regulation U Lender, generally must obtain from any Person to whom they extend credit secured by Margin Stock a Federal Reserve Form U-1 (for bank lenders) or Form G-3 (for non-bank lenders). Purchasers of the Secured Notes may obtain a Form U-1 or G-3, as applicable, executed by the Co-Issuers, from the Issuer or (after the Closing Date) the Trustee, for execution and retention by such purchasers. Each purchaser of Notes will be responsible for its own compliance with Regulation U, including the filing by the purchaser of any required registration or annual filings under Regulation U, and purchasers of Notes should consult with their own legal advisors as to Regulation U and its application to them. Each purchaser of Notes will be deemed to have covenanted and agreed that to the extent such purchaser is a Regulation U Lender or the Notes acquired by such purchaser constitute Purpose Credit, if such purchaser is not exempt from registering with the FRB and is not registered with the FRB on or prior to the date of its purchase of Notes, such purchaser will, within the required time period, satisfy any applicable registration or other requirements of the FRB in connection with its acquisition of such Notes.

In addition, the FRB's Regulation X generally prohibits certain persons from receiving credit outside of the United States to purchase or carry United States securities or within the United States to purchase or carry any securities ("securities credit") in excess of the credit limitations of Regulation U, whether or not the party extending the securities credit is subject to Regulation U. If any holder is deemed to have extended securities credit to the Issuer or the Co-Issuer in violation of the credit limits of Regulation U (e.g., in cases where such holder (or its Affiliates) hold Variable Dividend Notes at the same time as Secured Notes, as discussed above), the Issuer or the Co-Issuer also could be viewed as having violated the FRB's Regulation X, even if such holder is not subject to Regulation U.

Violations of Regulations U and X generally constitute violations of the Exchange Act, under which they are promulgated. No opinion, no-action position or other approvals have been obtained from the FRB or the SEC (the latter of which has responsibility for enforcing Regulations U and X) with respect to the status of the Notes under Regulations U and X. If a holder, the Issuer or the Co-Issuer were deemed to have violated Regulation U or X, as applicable, possible consequences would include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation or seek other relief or penalties; (ii) other investors in the Issuer or the Co-Issuer could sue the relevant holder or the Issuer or the Co-Issuer for any damages caused by the violation; or (iii) the Notes that involve the violation of the margin requirements may be unenforceable.

Book-entry holders are not considered holders of Notes under the Indenture and may experience some delay in receipt of payments on the Notes.

Holders of beneficial interests in any Notes held in global form will not be considered holders of such Notes under the Indenture. After payment of any interest, principal or other amount to DTC, neither the Issuer nor the Co-Issuer will have any responsibility or liability for the payment of such amount by DTC or to any holder of a beneficial interest in a Global Note. DTC or its nominee will be the sole holder for any Notes held in global form, and therefore each Person owning a beneficial interest in a Note held in global form must rely on the procedures of DTC (and if such Person is not a participant in DTC on the procedures of the participant through which such Person holds such interest) with respect to the exercise of any rights of a holder of a Note under the Indenture.

Holders of the Notes owning a book-entry Note may experience some delay in their receipt of distributions of interest and principal on such Note since distributions are required to be forwarded by the Paying Agent to DTC, and DTC will be required to credit such distributions to the accounts of its participants which thereafter will be required to credit them to the accounts of the applicable Holders of the Notes, either directly or indirectly through indirect participants. See "*Description of the Securities—Form, Denomination and Registration of the Notes*."

Actions of any Rating Agency can adversely affect the market value or liquidity of the Notes.

The Rating Agencies may change their published ratings criteria or methodologies for securities such as the Secured Notes at any time in the future. Further, the Rating Agencies may retroactively apply any such new standards to the ratings of the Secured Notes. Any such action could result in a substantial lowering (or even withdrawal) of any rating assigned to any Secured Note, despite the fact that such Secured Note might still be performing fully to the specifications set forth for such Secured Note in this Offering Circular and the Transaction Documents. The rating assigned to any Secured Note may also be lowered following the occurrence of an event or circumstance despite the fact that the applicable Rating Agency previously provided confirmation that such occurrence would not result in the rating of such Secured Note being lowered. Additionally, any Rating Agency may, at any time and without any change in its published ratings criteria or methodology, lower or withdraw any rating assigned by it to any Class of Secured Notes. If any rating initially assigned to any Secured Note is subsequently lowered or withdrawn for any reason, Holders of the Notes may not be able to resell their Notes without a substantial discount. Any reduction or withdrawal of the ratings on any Class of Secured Notes may significantly reduce the liquidity of the Notes and may adversely affect the Issuer's ability to make certain changes to the composition of the Assets.

In addition to the ratings assigned to the Secured Notes, the Issuer will be utilizing ratings assigned by rating agencies to obligors of individual Collateral Obligations. Such ratings will primarily be publicly available ratings.

In addition to the ratings assigned to the Secured Notes, the Issuer will be utilizing ratings assigned by rating agencies to obligors of individual Collateral Obligations. Such ratings will primarily be publicly available ratings.

The ratings assigned to Collateral Obligations by any rating agency are subject to change at any time, including for reasons unrelated to performance, such as changes in rating agency methodology, changes in economic conditions, changes in the loan markets, changes in the creditworthiness of the underlying obligors and a variety of other factors. In particular, as a result of the economic impact of the COVID-19 pandemic, a significant number of leveraged loans that are, or would have been, eligible for acquisition by the Issuer as Collateral Obligations under the Indenture have been recently downgraded by rating agencies, and it is possible that widespread downgrades of leveraged loans, including loans that are Collateral Obligations, by rating agencies may continue. If downgrade actions by S&P or Moody's result in an increase in the number of Collateral Obligations with S&P Ratings of CCC+ or lower or Moody's Ratings of Caa1 or lower, then even if such Collateral Obligations do not suffer defaults or delinquencies or otherwise deteriorate in performance, the Issuer could fail to satisfy an Par Value Ratio Test or the Reinvestment Overcollateralization Test, which could lead to the early amortization of some or all of one or more Classes of the Secured Notes and/or the elimination, deferral or reduction in the payments of Interest Proceeds to the Holders of the Deferred Interest Notes and/or the Variable Dividend Notes, as the case may be.

See "*Description of the Securities—Mandatory Redemption*" and "*Security for the Secured Notes—The Coverage Tests and the Reinvestment Overcollateralization Test*."

Rating Agency Confirmation

Historically, many actions by issuers of collateralized debt obligation vehicles (including but not limited to issuing additional securities and amending relevant agreements) have been conditioned on receipt of confirmation from the applicable rating agencies that such action would not cause the ratings on the applicable securities to be reduced or withdrawn. In recent years, certain rating agencies have changed the manner and the circumstances under which they are willing to provide such confirmation and have indicated reluctance to provide confirmation in the future, regardless of the requirements of the applicable indenture and other transaction documents. If the transaction documents require satisfaction of the Moody's Rating Condition or KBRA Rating Condition before certain action may be taken and the applicable Rating Agency is unwilling to provide the required confirmation, it may be impossible to effect such action, which could result in losses being realized by the Issuer and, indirectly, by Holders of Notes.

If a Rating Agency announces or informs the Trustee, the Portfolio Manager or the Issuer that confirmation from such Rating Agency is not required for a certain action or that its practice is to not give such confirmations for certain types of actions, the Indenture will provide that the requirement for confirmation from such Rating Agency will not apply. Furthermore, the requirement will not apply if no Class of Notes of which any Note is Outstanding is then rated by such Rating Agency. If, by the Determination Date relating to the first Distribution Date, Effective Date Ratings Confirmation has not been obtained, the Secured Notes will be subject to redemption in the manner described under "*Use of Proceeds—Ramp-Up Period*." There can be no assurance that a Rating Agency will provide such rating confirmations upon request, regardless of the terms agreed to among transaction participants, or not subsequently withdraw or downgrade its ratings on one or more Classes of Secured Notes, which could materially adversely affect the value or liquidity of the Secured Notes.

Credit rating agency reforms.

Rule 17g-5 requires each nationally recognized statistical rating organization, as defined in Section 3(a)(62) of the Exchange Act (an "**NRSRO**") providing a rating of a structured finance product such as this transaction paid for by the "arranger" (defined as the issuer, the underwriter or the sponsor) to obtain an undertaking from the arranger to (i) create a password protected website, (ii) post on that website all information provided to the NRSRO in connection with the Initial Rating of any Class of Secured Notes and all information provided to the NRSRO in connection with the surveillance of such rating, in each case, contemporaneous with the provision of such information to the applicable NRSRO and (iii) provide access to such website to other NRSROs that have made certain certifications to the arranger regarding their use of the information. In this transaction, the "arranger" is the Issuer.

Each Rating Agency must be able to reasonably rely on the arranger's certifications. If the arranger does not comply with its undertakings to any Rating Agency with respect to this transaction, such Rating Agency may withdraw its ratings of the Secured Notes, as applicable. In such case, the withdrawal of ratings by any Rating Agency may adversely affect the price or transferability of the Secured Notes and may adversely affect any beneficial owner that relies on ratings of securities for regulatory or other compliance purposes.

Under Rule 17g-5, NRSROs providing the requisite certifications described above may issue unsolicited ratings of the Secured Notes which may be lower and, in some cases, significantly lower than the ratings provided by the applicable Rating Agency. In addition, either Rating Agency may issue an unsolicited rating on a Class for which no rating was solicited from it, and such rating may be lower than the solicited rating on such Class. The unsolicited ratings may be issued prior to, on or after the Closing Date and will not be reflected herein. Issuance of any unsolicited rating will not affect the issuance of the Notes. Such unsolicited ratings could have a material adverse effect on the price and liquidity of the Secured Notes and, for regulated entities, could adversely affect the value of the Secured Notes as a legal investment or the capital treatment of the Secured Notes.

The SEC may determine that either Rating Agency no longer qualifies as an NRSRO for purposes of the federal securities laws and that determination may also have an adverse effect on the market prices and liquidity of the Secured Notes.

Rule 15Ga-2 and Rule 17g-10 under the Exchange Act require certain filings or certifications be made in connection with the performance of "due diligence services" for a rated asset-backed security on or after June 15, 2015. In connection with the Effective Date, the Indenture requires an accountant's agreed upon procedures report to be delivered to the Trustee, and portions of this report may constitute "due diligence services" under Rule 17g-10. Under Rule 17g-10, a provider of third-party due diligence services must provide to each NRSRO rating the transaction a written certification on Form ABS Due Diligence-15E (which obligation to provide such report may be satisfied if an issuer agrees to post such Form ABS Due Diligence-15E to the Rule 17g-5 website maintained in connection with the transaction). If the Issuer or any third party that provides due diligence services to the Issuer does not comply with its obligations under Rule 17g-10, the Rating Agencies may withdraw (or fail to confirm) their ratings of the Secured Notes, as applicable. In such case, the withdrawal of, or failure to confirm, ratings by the Rating Agencies may adversely affect the price or transferability of the Secured Notes and may adversely affect any beneficial owner that relies on ratings of securities for regulatory or other compliance purposes.

Financial information provided to Holders of Notes in the Monthly Report and the Distribution Report will be unaudited.

On a monthly basis, excluding any month in which a Distribution Date occurs, the Issuer will compile and make available (or cause to be compiled and made available) to each Rating Agency (if then rating a Class of Secured Notes), the Trustee, the Portfolio Manager, the Placement Agent and, upon written request therefor, to any Holder shown on the Register and upon written notice to the Trustee in the form required under the Indenture, any beneficial owner of a Note, a monthly report (the "**Monthly Report**"), setting forth certain information with respect to the Collateral Obligations in respect of the immediately preceding month, including certain loss and delinquency information on the Collateral Obligations and measurements of each criterion included in the Investment Criteria. In preparing and furnishing the Monthly Reports, the Issuer will rely conclusively on the accuracy and completeness of the information or data regarding the Collateral Obligations that has been provided to it by the Collateral Administrator (which will rely conclusively, in turn, on the accuracy and completeness of certain information provided to it by the Portfolio Manager), and the Issuer will not verify, recompute, reconcile or recalculate any such information or data. Not later than the Business Day preceding each Distribution Date, the Issuer shall render (or cause to be rendered) an accounting to each Rating Agency (if then rating a Class of Secured Notes), the Trustee, the Portfolio Manager, the Placement Agent and, upon written request therefor, to any Holder shown on the Register and upon written notice to the Trustee in the form prescribed under the Indenture, any beneficial owner of a Note, a report containing all the information in a Monthly Report reported for the full Collection Period as well as setting forth, among other things, certain information as to the distributions being made on such Distribution Date, the fees to be paid to the Portfolio Manager and the Trustee and the loss and delinquency status of the Collateral Obligations (the "**Distribution Report**"). These Monthly Reports and Distribution Reports will also be made available at the internet website of the Trustee. Neither such information nor any other financial information furnished to Holders of the Notes, will be audited and reported upon, and an opinion will not be expressed, by an independent public accountant.

Money laundering prevention laws may require certain actions or disclosures.

The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA PATRIOT Act**") requires that financial institutions, a term that includes banks, broker-dealers and investment companies, establish and maintain compliance programs to guard against money laundering activities. The USA PATRIOT Act requires the Secretary of the United States Department of the Treasury

(the "**Treasury**") to prescribe regulations in connection with anti-money laundering policies of financial institutions. The Financial Crimes Enforcement Network ("**FinCEN**"), an agency of the Treasury, has announced that it is likely that such regulations would require pooled investment vehicles such as the Co-Issuers to enact anti-money laundering policies. The Anti-Money Laundering Act of 2020, enacted as part of the National Defense Authorization Act for Fiscal Year 2021, requires the Treasury to establish national priorities for anti-money laundering ("**AML**") and counter-terrorism financing ("**CFT**") policies and requires financial institutions to then incorporate these priorities into their risk-based AML / CFT programs. The Anti-Money Laundering Act of 2020 also includes the Corporate Transparency Act, which requires Treasury to prescribe regulations that may require certain pooled investment vehicles such as the Co-Issuers to report beneficial owner information to FinCEN. It is possible that there could be promulgated legislation or regulations that would require the Co-Issuers, the Placement Agent or other service providers to the Co-Issuers, in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to investors in the Notes. Such legislation and/or regulations could require the Co-Issuers to implement additional restrictions on the transfer of the Notes. The Co-Issuers reserve the right to request such information as is necessary to verify the identity of a Holder and the source of the payment of subscription monies, or as is necessary to comply with any customer identification programs required by FinCEN and/or the SEC. In the event of delay or failure by the applicant to produce any information required for verification purposes, an application for or transfer of Notes and the subscription monies relating thereto may be refused.

Cayman Islands Anti-Money Laundering Legislation.

Each of the Administrator and the Issuer is subject to the Anti-Money Laundering Regulations (as amended) of the Cayman Islands (together with The Guidance Notes on the Prevention and Detection of Money Laundering, Terrorist Financing and Proliferation Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), and each as amended and revised from time to time, the "**Cayman AML Regulations**"). The Cayman AML Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off transaction. The Cayman AML Regulations require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds of an "applicant for business"; e.g. an investor, as well as the identity of the beneficial owner/controller of the investor, where applicable. Except in certain circumstances, including where an entity is regulated by a recognized overseas regulatory authority and/or listed on a recognized stock exchange in an approved jurisdiction, the Issuer, or its agents will likely be required to verify each investor's identity and may be required to verify the source of the payment used by such investor in a manner similar to the obligations imposed under the laws of other major financial centers. Application of an identity verification exemption at the time of purchase of the Notes may nevertheless require verification of identity prior to payment of proceeds from the Notes. In addition, if any person in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering, or is involved with terrorism or terrorist financing and property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands (the "**FRA**"), pursuant to the Proceeds of Crime Act (as amended) of the Cayman Islands (the "**PCA**"), if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Act (as amended) of the Cayman Islands (the "**Terrorism Act**"), if the disclosure relates to involvement with terrorism or terrorist financing and property. If the Issuer were determined by the Cayman Islands authorities to be in violation of the PCA, the Terrorism Act or the Cayman AML Regulations, the Issuer could be subject to substantial criminal penalties and/or administrative fines. The Issuer may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the holders of the Notes.

Relating to the Assets

Below investment-grade Assets involve particular risks.

The Assets will consist primarily of non-investment grade loans or interests in non-investment grade loans, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. The Issuer will also be permitted to acquire Permitted Non-Loan Assets. It is anticipated that the Assets generally will be subject to greater risks than investment grade corporate obligations. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular types of Collateral Obligations.

While a limited amount of concentration of certain Collateral Obligations with respect to any particular obligor, region or industry is expected to exist on the Effective Date, redemptions of Collateral Obligations and the disposition by the Issuer of Collateral Obligations and any subsequent reinvestment in other Collateral Obligation may result in a greater concentration in any one obligor, region or industry, and such concentration could subject the Notes to a greater degree of risk with respect to collateral defaults by such obligor, and such concentration of the Issuer's portfolio in any one industry or region could subject the Notes to a greater degree of risk with respect to economic downturns relating to such industry or region. To the extent that below investment grade debt obligations as an asset class generally underperform or experience increased levels of credit losses or market volatility, the Collateral Obligations will likely experience credit and trading losses even without significant obligor and industry diversification.

Prices of the Collateral Obligations may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the Collateral Obligations. The current uncertainty affecting the United States economy and the economies of other countries in which issuers of Collateral Obligations are domiciled and the possibility of increased volatility in financial markets could adversely affect the value and performance of the Collateral Obligations. Additionally, loans, bonds and interests in loans have significant liquidity and market value risks since they are not generally traded in organized exchange markets but are traded by banks and other institutional investors engaged in loan syndications and the high-yield bond market. Because loans are privately syndicated and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded securities. In addition, historically the trading volume in the loan market has been small relative to the debt securities market.

Obligors of below investment-grade Collateral Obligations may be highly leveraged and may not have available to them more traditional methods of financing. During an economic downturn, a sustained period of rising interest rates, or a period of fluctuating exchange rates (in respect of those obligors located in non-U.S. countries), such obligors may be more likely to experience financial stress and may be unable to meet their debt obligations due to the obligors' inability to meet specific projected business forecasts or the unavailability of financing. All risks associated with the Issuer's investment in such Collateral Obligations will be borne by the holders of the Notes.

Leveraged loans have historically experienced greater default rates than has been the case for investment grade securities. The Assets may include Discount Obligations and DIP Collateral Obligations which may be subject to a higher risk of becoming Defaulted Obligations than other types of Collateral Obligations. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on the Collateral Obligations, and an increase in default levels could adversely affect payments on the Notes.

A non-investment grade loan, bond or other debt obligation or an interest in a non-investment grade loan or other debt obligation is generally considered speculative in nature and may become a Defaulted Obligation for a variety of reasons. Upon any Collateral Obligation becoming a Defaulted Obligation, such Defaulted Obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such Defaulted Obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such Defaulted Obligation. Furthermore, limitations on the Issuer's ability to utilize Interest Proceeds and Principal Proceeds in connection with restructuring Collateral Obligations or mitigating losses on Collateral Obligations may disadvantage the Issuer compared to other creditors and potential future lenders to a distressed obligor. This may make it more difficult for the Issuer to participate in debt restructuring opportunities that it might otherwise consider to be in the best interests of the Holders of the Notes and could exacerbate the risk of loss to the Issuer by virtue of impairment of the Issuer's relative position as a creditor of an obligor that is in financial distress. The liquidity for Defaulted Obligations may be limited, and to the extent that Defaulted Obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance that the ultimate recovery on any Defaulted Obligation will be at least equal to either the minimum recovery rate assumed by the Rating Agencies in rating the applicable Secured Notes or any recovery rate used in connection with any analysis of the Notes that may have been prepared by the Placement Agent for or at the direction of holders of any Notes.

Credit ratings are not a guarantee of quality.

Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality or performance. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. If a rating assigned to any Collateral Obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such Collateral Obligation. Rating agencies attempt to evaluate the relative future creditworthiness of an obligation and do not address other risks, including but not limited to, liquidity risk, market value or price volatility; therefore, ratings do not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any Collateral Obligation (as is also the case in respect of the Secured Notes) should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the Notes. It is possible that many credit ratings of assets included in or similar to the Collateral Obligations will be subject to significant or severe adjustments downward. See "*—Relating to the Notes—Actions of any Rating Agency can adversely affect the market value or liquidity of the Notes*."

The Issuer will acquire certain Collateral Obligations prior to the Closing Date.

It is expected that at least U.S.$484,000,000 in aggregate principal balance of the initial Collateral Obligations (the "**Warehoused Assets**") to be held by the Issuer as of the Closing Date will be acquired (or committed to be acquired), directly or indirectly, by the Issuer prior to the Closing Date (the "**Warehouse Period**"), as recommended by the Portfolio Manager, at prevailing market prices at the time of purchase by the Issuer.

The purchase of such Warehoused Assets has been financed (i) in part, by a warehouse financing facility (the "**Warehouse Facility**") provided by (x) an affiliate of the Placement Agent (the "**Warehouse Senior Lender**") and (y) by affiliates of the Portfolio Manager (the "**Warehouse Mezzanine Investors**", together with the Warehouse Senior Lender, the "**Warehouse Lenders**") to the Issuer and (ii) in part, by cash contributed by affiliates of the Portfolio Manager (the "**Warehouse Equity Investors**") in connection with the Warehouse Facility. Upon the occurrence of the Closing Date, the issuance proceeds received by the Issuer for the Notes will be used, in part, to (i) pay expenses under the Warehouse Facility and repay all amounts due and payable to the Warehouse Lenders under the Warehouse Facility and (ii) make a distribution on the preference shares held by the Warehouse Equity Investors in connection with the Warehouse Facility, for a redemption price that includes net realized gains on assets owned by the Issuer prior to the Closing Date, plus all interest, fees, delayed compensation or other amounts paid or accrued on the Warehoused Assets (less all interest paid or payable to the Warehouse Lenders under the Warehouse Facility. All unrealized gains and losses occurring with respect to such Warehoused Assets will be for the Issuer's account.

As a lender in connection with the Warehouse Facility, the Warehouse Senior Lender has the right to approve all Warehoused Assets acquired by the Issuer and to require or approve sales of assets by the Issuer under certain circumstances. The Warehouse Senior Lender will exercise those rights solely for its own benefit as a lender and in a manner that protects its rights and interests as a creditor of the Issuer. None of the Placement Agent or any of its Affiliates has done, and no such person will do, any analysis of the Warehoused Assets acquired or sold by the Issuer for the benefit of, or in a manner designed to further the interests of, any holder of the Notes.

There can be no assurance that the market value of any Warehoused Assets owned by the Issuer on the Closing Date will be equal to or greater than the price paid therefor by the Issuer on the date of acquisition thereof (which will be the market value as of the date on which the Issuer made the related commitment to purchase). In addition, events occurring on or prior to the Closing Date, including changes in prevailing interest rates, prepayments of principal, developments or trends in any particular industry, changes in the financial condition of the obligors of Warehoused Assets, the timing of purchases during the period preceding the Closing Date and a number of other factors beyond the Issuer's and the Portfolio Manager's control (such as the condition of certain financial markets, general economic conditions and U.S. and international political events), could adversely affect the market value of the Warehoused Assets purchased during such period. To the extent that any losses are suffered on Warehoused Assets after the Closing Date, such losses will be borne by the holders of the Notes, beginning with the Variable Dividend Notes as the most junior Class.

The Collateral Obligations purchased by the Issuer following the Closing Date may be less favorable in terms of their relative prices, coupons, spreads, prepayments, average lives, maturities, credit risks and market liquidity than the Warehoused Assets. Collateral Obligations purchased following the Closing Date may provide less interest coverage with respect to the Secured Notes than the Warehoused Assets as of the Closing Date, and resale values may be lower. There can be no assurance that Collateral Obligations purchased following the Closing Date will perform the same or as well as the Warehoused Assets.

The Warehouse Equity Investors and/or purchasers of Variable Dividend Notes or any of their Affiliates will have access to certain information regarding the Warehouse Assets, including the market value thereof and the prices at which the Warehouse Assets were purchased, which information may not be available to, or received by, all prospective investors in the Notes. Therefore, if the Warehouse Equity Investors or other identified purchasers of Variable Dividend Notes or any of their Affiliates consider acquiring any Notes, its decision as to whether to acquire such Notes could be made with the benefit of information that is available to it but not to all prospective investors. As a result, the Warehouse Equity Investors and identified purchasers of Variable Dividend Notes' interests are not aligned with the interests of the Holders. It is expected that on the Closing Date the Warehouse Mezzanine Investors will purchase at least a Supermajority of the Class D Notes, Class E Notes and Variable Dividend Notes.

By its purchase of Notes, each holder is deemed to have acknowledged and consented to the purchase of the initial Collateral Obligations by the Issuer and the arrangements described above, including the purchase price to be paid by the Issuer with respect thereto. Such acknowledgements and consents will also be binding on all future holders

Market valuation deviations from cost of purchase are expected to occur.

Because the Issuer is expected to acquire the assets as described above at prices determined prior to the Closing Date, the prevailing market prices of such Collateral Obligations on the Closing Date may be higher or lower than such purchase prices (and could be substantially lower as a result of the continuing impact of and reactions to the COVID-19 global pandemic described under "*—General Economic Risks—The COVID-19 pandemic may adversely affect the Notes*"). If the market price of such a Collateral Obligations increases from the date on which its price was determined to the Closing Date (or the settlement date of such a Collateral Obligation, if later), the Issuer will on the Closing Date (or the settlement date of such a Collateral Obligation, if later) hold a Collateral Obligation whose market value exceeds its cost of purchase. Likewise, if the market price of such a Collateral Obligation decreases from the date on which its price was determined to the Closing Date (or the settlement date of such a Collateral Obligation, if later), the Issuer will on the Closing Date (or the settlement date of such a Collateral Obligation, if later) hold a Collateral Obligation whose market value is less than its cost of purchase. Such market valuation deviations from cost of purchase are expected to occur, and the deviations could be material (either individually or in the aggregate).

By its acquisition of such Collateral Obligations, the Issuer is deemed to have consented on behalf of itself and prospective investors in the Issuer to such transactions, and, by its purchase of Notes, each holder is deemed to have consented on behalf of itself to such acquisitions described above and the arrangements described above in relation to such acquisitions (including, in each case, as described under "*—The Issuer will acquire certain Collateral Obligations prior to the Closing Date*").

Holders of the Notes will receive limited disclosure about the Collateral Obligations.

The Issuer and the Portfolio Manager will not provide the Holders of the Notes or the Trustee with financial or other information (which may include material non-public information) it receives pursuant to the Collateral Obligations and related documents unless required or permitted to do so pursuant to the Indenture or the Portfolio Management Agreement. The Issuer and Portfolio Manager also will not disclose to any of these parties the contents of any notice it receives pursuant to the Collateral Obligations or related documents unless required or permitted to do so pursuant to the Indenture or the Portfolio Management Agreement. In particular, the Issuer and the Portfolio Manager will not keep any of these parties informed as to matters arising in relation to any Collateral Obligations, except as may be required or permitted in connection with the regular reports prepared by the Issuer (or the Collateral Administrator on behalf of the Issuer) in accordance with the Indenture.

The Holders and beneficial owners of the Notes, the Collateral Administrator and the Trustee will not have any right to inspect any records relating to the Collateral Obligations, and the Portfolio Manager will not be obligated to disclose any further information or evidence regarding the existence or terms of, or the identity of any obligor on, any Collateral Obligations, unless specifically required or permitted by the Portfolio Management Agreement or the Indenture, or as may be required by law, statute, rule or regulation. Furthermore, the Portfolio Manager may, with respect to any information that it elects to disclose, require that Persons receiving such information execute confidentiality agreements before being provided with the information.

Lender liability considerations and equitable subordination can affect the Issuer's rights with respect to Collateral Obligations.

A number of judicial decisions have upheld judgments of borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "lender liability." Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of the Assets, the Issuer may be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination." Because of the nature of the Assets, the Assets may be subject to claims of equitable subordination.

Because Affiliates of the Portfolio Manager and its Related Entities may hold equity or other interests in obligors of Collateral Obligations, the Issuer could be exposed to claims for equitable subordination or lender liability or both based on such equity or other holdings.

The preceding discussion is based upon principles of United States federal and state laws. Insofar as Collateral Obligations that are obligations of non-United States obligors are concerned, the laws of certain foreign jurisdictions may impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under United States federal and state laws.

Leveraged Credit Risk

The Issuer will utilize a high degree of leverage, which is a speculative investment technique that increases the risk to owners of the Securities, particularly owners of the Variable Dividend Notes. In certain scenarios, the Secured Notes may not be paid in full and the Variable Dividend Notes may be subject to up to 100% loss of invested capital. The Variable Dividend Notes represent the most Junior Class of the Issuer in a highly leveraged capital structure. As a result, any deterioration in performance of the Assets including through defaults and losses, a reduction of realized yield or other factors, will be borne first by owners of the Variable Dividend Notes. In addition, the use of leverage can magnify the effects on the Variable Dividend Notes of deterioration in the performance of the Assets. The Assets are expected to consist of below investment grade debt obligations. Such obligations have greater liquidity risk and credit risk than investment grade debt obligations. Failure of any Coverage Test will result in cash flows (if any) otherwise available for interest payments being applied to make principal payments on Priority Classes of Secured Notes. Interest Proceeds will be diverted, in accordance with the Priority of Distributions, to purchase additional Collateral Obligations during the Reinvestment Period (i) if an Effective Date Ratings Confirmation has not been obtained, to the extent necessary to obtain such confirmation, (ii) if the Reinvestment Overcollateralization Test is not satisfied (and, after the Non-Call Period, the Portfolio Manager does not elect to amortize the Secured Notes) or (iii) with the Supplemental Reserve Amount at the discretion of the Portfolio Manager. In addition, if acceleration of the maturity of the Notes occurs after an Event of Default, Interest Proceeds and Principal Proceeds will be applied to pay both principal of and interest on each Priority Class until each such Class is paid in full before any further payment or distribution will be made on any Junior Class. This will likely reduce returns on the Variable Dividend Notes and cause a temporary or permanent suspension of payments on the Variable Dividend Notes. Furthermore, if Additional Notes are issued after the Closing Date, such Additional Notes may not be issued in the same proportion as existing

Classes of Notes, which may adversely affect returns on the Variable Dividend Notes. In addition, certain expenses (including the Management Fees) are generally based on a percentage of the Collateral Principal Amount, which includes the Assets obtained through the use of leverage. Accordingly, expenses attributable to the Variable Dividend Notes will be higher because such expenses will be based on the Collateral Principal Amount.

A significant amount of the initial proceeds of the sale of the Notes will be applied to pay organizational and other expenses incurred by the Issuer in connection with the offering of the Notes rather than to make investments in Collateral Obligations. As a result, the Aggregate Principal Balance of the Collateral Obligations will be less than the initial Aggregate Outstanding Amount of the Notes. In addition, during the lifetime of the transaction, except as described herein, Interest Proceeds will be paid to the Holders of the Variable Dividend Notes, rather than being invested in additional Collateral Obligations. Therefore, it is highly likely that after payments of the Secured Notes and the other amounts payable prior to the Variable Dividend Notes under the Priority of Distributions, Principal Proceeds will be insufficient to return the initial investment made in the Variable Dividend Notes. Therefore, over the passage of time, Holders of Variable Dividend Notes will have to rely on Interest Proceeds for their ultimate return.

Impact of Uninvested Cash Balances; Unpaid Accrued Interest on Collateral Obligations

To the extent the Issuer maintains cash balances invested in short-term investments instead of higher yielding obligations, portfolio income will be reduced which will result in lower amounts available for distributions on the Notes, in particular the Variable Dividend Notes. On the Closing Date, the Issuer is expected to have significant uninvested proceeds. This will likely reduce the amount of Interest Proceeds that would otherwise be available to distribute to the Holders of the Variable Dividend Notes, particularly on the first Distribution Date. If the Issuer issues Additional Notes after the Closing Date, the Issuer would likely have significant uninvested proceeds of the offering, pending investment in Collateral Obligations. The extent to which cash balances remain uninvested will be subject to a variety of factors, including future market conditions and is difficult to predict.

In addition, there will be a mismatch between the payment dates of the Collateral Obligations and the Distribution Dates with respect to the Notes. Accordingly, interest that has accrued on Collateral Obligations during a Collection Period may not be received by the Issuer during such Collection Period, which may adversely affect the Issuer's ability to make payments and distributions on the Notes, particularly the Variable Dividend Notes, on any particular Distribution Date.

Calculation of Par Value Ratio Tests

If any Coverage Test is not satisfied as of any Determination Date, cash flows otherwise payable to Junior Classes of Notes will be diverted to the payment of principal of Priority Classes of Secured Notes as set forth in the Priority of Distributions. Calculation of the Adjusted Collateral Principal Amount of Collateral Obligations for purposes of the Par Value Ratio Tests applies certain reductions to the par amount of Collateral Obligations. For example, for purposes of this calculation, CCC Collateral Obligations and Caa Collateral Obligations in excess of certain levels, and Defaulted Obligations, will be carried at a balance less than their respective Principal Balance pursuant to the definition of Adjusted Collateral Principal Amount. Such reductions may increase the likelihood that one or more Par Value Ratio Tests is not satisfied and cash flows otherwise payable to Junior Classes of Notes will be diverted to the payment of principal of Priority Classes of Secured Notes.

The Issuer is subject to reinvestment risk.

The amount of Assets purchased on the Closing Date and the amount and timing of purchases of Assets after the Closing Date will affect the cash flows available to make payments on, and the return to the Holders of, the Notes. Reduced liquidity and relatively lower volumes of issuance and trading in certain Assets, in addition to restrictions on investment under the Indenture, could result in periods of time during which the Issuer is not able to fully invest its available cash in Assets or during which the assets available for investment will not be of comparable quality. It is unlikely that the Issuer's available cash will be invested fully in Assets at any time. Further, the longer the period such cash is invested in Eligible Investments, the greater the adverse impact may be on the aggregate amount of Interest Proceeds available for distribution by the Issuer. The associated reinvestment risk on the Assets will be borne by the holders of the Notes in the reverse of such securities' order of priority, beginning with the Variable Dividend Notes. Although the Portfolio Manager may mitigate this risk to some degree during the Reinvestment Period by declaring a

Special Redemption, the Portfolio Manager is not required to do so. Any Special Redemption will result in early deleveraging of the Issuer and may result in a lower yield on the Variable Dividend Notes.

The level of earnings on reinvestments will depend on the availability and purchase price of investments determined by the Portfolio Manager to be appropriate investments by the Issuer and the interest rates thereon. The need to satisfy the Investment Criteria and identify acceptable investments may require the purchase of Collateral Obligations having lower yields than those Collateral Obligations previously acquired by the Issuer as Collateral Obligations mature, prepay or are sold or require temporary investment in Eligible Investments. In addition, obligors on the Collateral Obligations may be more likely to exercise any rights they may have to redeem or refinance such obligations when interest rates or spreads are declining. Any decrease in the yield on the Assets will reduce the amounts available for distribution on the Notes.

Loan prepayments may affect the ability of the Issuer to invest and reinvest available funds in appropriate Assets.

Loans are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued unpaid interest thereon. Prepayments on loans may be caused by a variety of factors which are often difficult to predict. Consequently, there exists a risk that loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, Principal Proceeds received upon such a prepayment are subject to reinvestment risk during and after the Reinvestment Period. Any inability of the Issuer to reinvest payments or other proceeds in Assets with comparable interest rates that satisfy the Investment Criteria specified herein may adversely affect the timing and amount of payments received by the holders of Notes and the yield to maturity of the Secured Notes and the distributions on the Variable Dividend Notes. There is no assurance that the Issuer will be able to reinvest proceeds in assets with comparable interest rates at favorable purchase prices that satisfy the Investment Criteria or (if it is able to make such reinvestments) as to the length of any delays before such investments are made. The rate of prepayments, amortization and defaults may be influenced by various factors including:

- changes in obligor performance and requirements for capital;
- the level of interest rates;
- lack of credit being extended and/or the tightening of credit underwriting standards in the commercial lending industry; and
- the overall economic environment, including any fluctuations in the recovery from the current economic conditions.

The Issuer cannot predict the actual rate of prepayments, accelerated amortization or defaults which will be experienced with respect to the Collateral Obligations. As a result, the Notes may not be a suitable investment for any investor that requires a regular or predictable schedule of principal payments.

The Issuer may not be able to acquire Collateral Obligations that satisfy the Investment Criteria.

A portion of the initial Collateral Obligations is expected to be purchased after the Closing Date as described herein. The ability of the Issuer to acquire an initial portfolio of Collateral Obligations that satisfies the Investment Criteria at the projected prices, ratings, rates of interest and any other applicable characteristics will be subject to market conditions and availability of such Collateral Obligations. Any inability of the Issuer to acquire Collateral Obligations that satisfy the Investment Criteria specified herein may adversely affect the timing and amount of payments received by the holders of Notes and the yield to maturity of the Secured Notes and the distributions on the Variable Dividend Notes. There is no assurance that the Issuer will be able to acquire Collateral Obligations that satisfy the Investment Criteria.

Investing in loans involves particular risks.

The Issuer may acquire interests in loans either directly (by way of assignment from the Selling Institution) or indirectly (by purchasing a Participation Interest from the Selling Institution). Loans are not generally traded on established trading exchanges by banks and other institutional investors engaged in syndications and loan

participations, respectively. Consequently, there can be no assurance that there will be any market for any loan if the Issuer is required to sell or otherwise dispose of such loan. Depending on the terms of the underlying loan document, consent of the obligor may be required for an assignment, and a purported assignee may not have any direct right to enforce compliance by the obligor with the terms of the loan agreement in the absence of this consent. As described in more detail below, holders of Participation Interests are subject to additional risks not applicable to a holder of a direct interest in a loan.

Participations by the Issuer in a Selling Institution's portion of a loan typically result in a contractual relationship only with such Selling Institution, not with the borrower. In the case of a Participation Interest, the Issuer will generally have the right to receive payments of principal, interest and any fees to which it is entitled only from the institution selling the Participation Interest and only upon receipt by such Selling Institution of such payments from the borrower. By holding a Participation Interest in a loan, the Issuer generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set off against the borrower, and the Issuer may not directly benefit from the collateral supporting the loan in which it has purchased the Participation Interest. As a result, the Issuer will assume the credit risk of both the borrower and the institution selling the Participation Interest, which will remain the legal owner of record of the applicable loan. The Portfolio Manager has not and will not perform independent credit analyses of the Selling Institutions. In the event of the insolvency of the Selling Institution, the Issuer, by owning a Participation Interest, may be treated as a general unsecured creditor of the Selling Institution, and may not benefit from any set off between the Selling Institution and the borrower. In addition, the Issuer may purchase a Participation Interest from a Selling Institution that does not itself retain any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower. When the Issuer holds a Participation Interest in a loan it will not have the right to vote under the applicable loan agreement with respect to every matter that arises thereunder, and it is expected that each Selling Institution will reserve the right to administer the loan sold by it as it sees fit and to amend the documentation evidencing such loan in all respects. Selling Institutions voting in connection with such matters may have interests different from those of the Issuer and may fail to consider the interests of the Issuer in connection with their votes.

Certain of the loans or Participation Interests may be governed by the law of a jurisdiction other than a United States jurisdiction. The Issuer is unable to provide any information with respect to the risks associated with purchasing a loan or a Participation Interest under an agreement governed by the laws of a jurisdiction other than a United States jurisdiction, including characterization under such laws of such Participation Interest or sub-Participation Interest in the event of the insolvency of the institution from whom the Issuer purchases such Participation Interest or sub-Participation Interest or the insolvency of the institution from whom the grantor of the sub-Participation Interest purchased its Participation Interest.

The purchaser of an assignment of an interest in a loan typically succeeds to all the rights and obligations of the assigning selling institution and becomes a lender under the loan agreement with respect to that loan. As a purchaser of an assignment, the Issuer generally will have the same voting rights as other lenders under the applicable loan agreement, including the right to vote to waive enforcement of breaches of covenants or to enforce compliance by the borrower with the terms of the loan agreement, and the right to set off claims against the borrower and to have recourse to collateral supporting the loan. Assignments are, however, arranged through private negotiations between assignees and assignors, and in certain cases the rights and obligations acquired by the purchaser of an assignment may differ from, and be more limited than, those held by the assigning Selling Institution.

Assignments and participations are sold strictly without recourse to the selling institutions, and the selling institutions will generally make no representations or warranties about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans. In addition, the Issuer will be bound by provisions of the underlying loan agreements, if any, that require the preservation of the confidentiality of information provided by the borrower. Because of certain factors including confidentiality provisions, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not purchased or sold as easily as are publicly traded securities.

Investing in bonds involves particular risks.

The Issuer may acquire Permitted Non-Loan Assets, or Bonds, in accordance with the terms of the Indenture. Certain bonds can be regarded as speculative with respect to the issuer's capacity to pay interest and repay

principal in accordance with the terms of the obligations and involve major risk exposure to adverse conditions, which may result in volatile pricing with respect to such Collateral Obligations. A continued economic recession could severely disrupt the market for most bonds and may have an adverse impact on the value and price of such instruments. It is also likely that any such economic downturn could adversely affect the ability of the issuers of such bonds to repay principal and pay interest thereon and increase the incidence of default for such bonds, which may decrease the amount available to pay principal and interest on the Secured Notes and result in a decrease of distributions to the holders of Variable Dividend Notes.

The bonds acquired by the Issuer may include high-yield bonds, which are generally unsecured and generally have greater credit, insolvency and liquidity risk than is typically associated with investment grade obligations. High-yield bonds are often issued in connection with leveraged acquisitions or recapitalizations in which the issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. The lower ratings of obligations in the non-investment grade market reflect a greater possibility that adverse changes in the financial condition of an issuer of such obligations or in general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings or disruptions in the financial markets) or both may impair the ability of such issuer to make payments of principal and interest.

Risks of high-yield bonds may include (among others): (i) limited liquidity and secondary market support, (ii) substantial market price volatility resulting from changes in prevailing interest rates, (iii) subordination in right of security to the prior claims of senior secured lenders, (iv) the operation of mandatory sinking fund or call/redemption provisions during periods of declining interest rates that could cause the Issuer to reinvest premature redemption proceeds in lower yielding Collateral Obligations, (v) the possibility that earnings of the high-yield bond issuer may be insufficient to meet its debt service and (vi) the declining creditworthiness and potential for insolvency of the issuer of such high-yield bond during periods of rising interest rates and economic downturn. A continued economic downturn or increase in interest rates could severely disrupt the market for high-yield debt securities and adversely affect the value of outstanding high-yield bonds and the ability of the issuers thereof to repay principal and interest.

Issuers of high-yield bonds may be highly leveraged and may not have available to them more traditional sources of financing. The risk associated with acquiring the securities of such issuers generally is greater than is the case with higher rated securities. The prices of high-yield bonds are likely to be more sensitive to adverse economic changes or individual corporate developments than higher rated securities. For example, during an economic downturn or a sustained period of rising interest rates, issuers of high-yield bonds may be more likely to experience financial stress, especially if such issuers are highly leveraged. During such periods, timely service of debt obligations may also be adversely affected by specific issuer developments, the issuer's inability to meet specific projected business forecasts or the unavailability of additional financing. The risk of loss due to default by the issuer is significantly greater for the holders of high-yield bonds because such securities may be unsecured. In addition, the Issuer may incur additional expenses to the extent it is required to seek recovery upon a default on a high-yield bond (or any other Collateral Obligation) or participate in the restructuring of such obligation.

Downward movements in interest rates could also adversely affect the performance of high-yield bonds. High-yield bonds may have call or redemption features that would permit the issuer thereof to repurchase the securities from the Issuer. If a call were exercised by the issuer of a high-yield debt security during a period of declining interest rates, the Issuer likely would have to replace such called high-yield bond with lower yielding Collateral Obligations.

The Issuer may have difficulty disposing of certain high-yield bonds because there may be a thin trading market for such securities. To the extent that a secondary trading market for high-yield bonds does exist, it is generally not as liquid as the secondary market for higher rated securities. Under adverse market or economic conditions, the secondary market for high-yield bonds could contract further, independent of any specific adverse changes in the condition of a particular issuer. Reduced secondary market liquidity may have an adverse impact on market price and the Issuer's ability to dispose of particular issues when necessary to meet the Issuer's liquidity needs or in response to a specific economic event such as a deterioration in the creditworthiness of the issuer of such securities. Reduced secondary market liquidity for certain high-yield bonds also may make it more difficult for the Issuer to obtain accurate market quotations for purposes of valuing the Issuer's portfolio. Market quotations are generally available on many high-yield bonds only from a limited number of dealers and may not necessarily represent firm bids of such dealers or prices for actual sales. As a result, the Market Value of bonds may not reflect the liquidation value of the bonds.

Adverse publicity and investor perceptions, which may not be based on fundamental analysis, also may decrease the market value and liquidity of high-yield bonds, particularly in a thinly traded market.

Investing in Cov-Lite Loans involves certain risks.

A substantial portion of the Collateral Obligations may be comprised of Cov-Lite Loans. Cov-Lite Loans typically do not have Maintenance Covenants. Ownership of Cov-Lite Loans may expose the Issuer to different risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with loans that have Maintenance Covenants.

Furthermore, as provided in clause (xxxii) in "*Description of the Securities—Modification of Indenture—Modifications without the Consent of Holders*," following the satisfaction of the KBRA Rating Condition, the percentage of the Collateral Principal Amount that may consist of Cov-Lite Loans may be changed without the consent of any Holder of Notes (other than a Majority of the Controlling Class, a Majority of the Variable Dividend Notes and, if such supplemental indenture is executed in connection with a Partial Redemption, the most senior Class of Secured Notes not subject to such redemption). Holders should be aware that any such change could increase the amount of Cov-Lite Loans the Issuer is permitted to acquire, changing the risk profile of the pool of Collateral Obligations, which may have a material adverse effect on the Secured Notes.

Investing in Senior Unsecured Loans involves certain risks.

Senior Unsecured Loans are unsecured obligations of the applicable obligor, may be subordinated to other obligations of the obligor and generally have greater credit, insolvency and liquidity risk than is typically associated with investment grade obligations and secured obligations. Unsecured obligations will generally have lower rates of recovery than secured obligations following a default. Also, in the event of the insolvency of an obligor of any unsecured obligation, the holders of such unsecured obligation will be considered general, unsecured creditors of the obligor, will have fewer rights than secured creditors of the obligor and will be subordinate to the secured creditors with respect to the related collateral. See also "*—Bankruptcy of one or more obligors could reduce or eliminate the return to the Issuer on a Collateral Obligation and so may impair payments on the Notes*."

Investing in Second Lien Loans involves certain risks.

The Collateral Obligations may include Second Lien Loans, each of which will be secured by a pledge of collateral, but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to other secured obligations of the obligors secured by all or a portion of the collateral securing such secured loan. Second Lien Loans may be subordinated to senior secured obligations with respect to specific collateral of the obligor and, in the event that the proceeds or value of such collateral is insufficient to repay the first lien debt obligations, the Second Lien Loans will likely suffer a loss of principal and interest. Such Second Lien Loans will generally have rights that are subordinated to those of the senior secured obligations. Second Lien Loans are subject to the same risks as senior secured loans, including credit risk, market risk, liquidity risk and interest rate risk. However, due to the subordinated nature of these loans they involve a higher degree of overall risk than the senior secured loans of the same obligor. Second Lien Loans are typically subject to intercreditor arrangements, the provisions of which may prohibit or restrict the ability of the holder of a Second Lien Loan to (i) exercise remedies against the collateral with respect to their second liens; (ii) challenge any exercise of remedies against the collateral by the first lien lenders with respect to their first liens; (iii) challenge the enforceability or priority of the first liens on the collateral; and (iv) exercise certain other secured creditor rights, both before and during a bankruptcy of the borrower. In addition, during a bankruptcy of the obligor, the holder of a Second Lien Loan may be required to give advance consent to (a) any use of cash collateral approved by the first lien creditors; (b) sales of collateral approved by the first lien lenders and the bankruptcy court, so long as the second liens continue to attach to the sale proceeds; and (c) debtor-in-possession financings.

Liens arising by operation of law may take priority over the Issuer's liens on an obligor's underlying collateral and impair the Issuer's recovery on a Collateral Obligation in the event of a default or foreclosure on that Collateral Obligation.

Federal or state law may grant liens on the collateral (if any) securing a Collateral Obligation that have priority over the Issuer's interest. An example of a lien arising under federal or state law is a tax or other government lien on property of an obligor. A tax lien may have priority over the Issuer's lien on such collateral. To the extent a lien

having priority over the Issuer's lien exists with respect to the collateral related to any Collateral Obligation, the Issuer's interest in the asset will be subordinate to such lien. If the creditor holding such lien exercises its remedies, it is possible that, after such creditor is repaid, sufficient cash proceeds from the underlying collateral will not be available to pay the outstanding principal amount of such Collateral Obligation.

The Issuer will have limited control of administration and amendment of Collateral Obligations.

As a holder of an interest in a syndicated loan, the Issuer will have limited consent and control rights and such rights may not be effective in view of the expected proportion of such obligations held by the Issuer. The Portfolio Manager will exercise or enforce, or refrain from exercising or enforcing, any or all of the Issuer's rights in connection with the Collateral Obligations or any related documents or will refuse amendments or waivers of the terms of any Collateral Obligation and related documents in accordance with its portfolio management practices and the standard of care specified in the Portfolio Management Agreement. The Holders of Securities will not have any right to compel the Portfolio Manager to take or refrain from taking any actions other than in accordance with its portfolio management practices and the standard of care specified in the Portfolio Management Agreement.

The Portfolio Manager may, in accordance with its portfolio management practices and subject to the Indenture and the Portfolio Management Agreement, agree on behalf of the Issuer to extend or defer the maturity, or adjust the outstanding balance of any Collateral Obligation, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms thereunder. Any amendment, waiver or modification of an Collateral Obligation could postpone the expected maturity of the Securities and/or reduce the likelihood of timely and complete payment of interest on or principal of the Secured Notes or distributions on the Variable Dividend Notes.

Minority holders of syndicated loans have limited voting rights.

The Issuer will generally purchase each Collateral Obligation in the form of an assignment of, or Participation Interest in, a note or other obligation issued under a loan facility to which more than one lender is a party. These loan facilities are administered for the lenders by a lender or other agent acting as the lead administrator. The terms and conditions of these loan facilities may be amended, modified or waived only by the agreement of the lenders. Generally, any such agreement requires the consent of a majority or a super-majority (measured by outstanding loans or commitments) or, in certain circumstances, a unanimous vote of the lenders, and the Issuer may have a minority interest in such loan facilities. Consequently, the terms and conditions of an Collateral Obligation issued or sold in connection with a loan facility could be modified, amended or waived in a manner contrary to the preferences of the Issuer if the amendment, modification or waiver of such term or condition does not require the unanimous vote of the lenders and a sufficient number of the other lenders concur with such modification, amendment or waiver. There can be no assurance that any Collateral Obligations issued or sold in connection with any loan facility will maintain the terms and conditions to which the Issuer or a predecessor in interest to the Issuer originally agreed.

The Issuer's participation on creditors' committees may involve certain risks.

The Issuer may participate on committees formed by creditors to negotiate the management of financially troubled companies that may or may not be in bankruptcy or the Issuer may seek to negotiate directly with the debtors with respect to restructuring issues. The participants on such a committee will attempt to achieve an outcome that is in their respective individual best interests and there can be no assurance that results that are the most favorable to the Issuer will be obtained in such proceedings. By participating on such committees, the Issuer may be deemed to have duties to other creditors represented by the committees, which might thereby expose the Issuer to liability to such other creditors who disagree with the Issuer's actions.

Entering into Hedge Agreements involves certain risks.

The payments associated with any Hedge Agreements generally rank senior to payments on the Notes. The Placement Agent and/or one or more of their affiliates with acceptable credit support arrangements may act as counterparty with respect to all or some of the Hedge Agreements, which may create certain conflicts of interest. Moreover, in the event of the insolvency of a Hedge Counterparty, the Issuer will be treated as a general creditor of such Hedge Counterparty. Consequently, the Issuer will be subject to the credit risk of each Hedge Counterparty, as well as that of the related Collateral Obligations.

The Hedge Agreements also pose risks upon their termination. A Hedge Counterparty may terminate the applicable Hedge Agreements upon the occurrence of certain events of default or termination events thereunder with respect to the Issuer (including, but not limited to, bankruptcy, if any withholding tax is imposed on payments thereunder by or to such Hedge Counterparty, a change in law making the performance of the obligations under such Hedge Agreement unlawful, or the determination to sell or liquidate the Assets upon the occurrence of an Event of Default under the Indenture), and in the case of such early termination of any Hedge Agreement, the Issuer may be required to make a payment to the related Hedge Counterparty. Any amounts that would be required to be paid by the Issuer to enter into replacement Hedge Agreements will reduce amounts available for payments to Holders of Notes. In either case, there can be no assurance that the remaining payments on the Assets would be sufficient to make payments of interest and principal on the Secured Notes and distributions with respect to the Variable Dividend Notes.

Insolvency considerations with respect to obligors of Collateral Obligations may affect the Issuer's rights.

Various laws enacted for the protection of creditors may apply to the Collateral Obligations. The information in this and the following paragraph is applicable with respect to U.S. obligors. Insolvency considerations will differ with respect to non-U.S. obligors. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an obligor of a Collateral Obligation, such as a trustee in bankruptcy, were to find that the obligor did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such Collateral Obligation and, after giving effect to such indebtedness, the obligor (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such obligor constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the obligor or to recover amounts previously paid by the obligor in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an obligor would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation or if the present fair salable value of its assets were then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the obligor was "insolvent" after giving effect to the incurrence of the indebtedness constituting the Collateral Obligations or that, regardless of the method of valuation, a court would not determine that the obligor was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of an obligor of a Collateral Obligation, payments made on such Collateral Obligation could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year under federal bankruptcy law or even longer under state laws) before insolvency.

In general, if payments on Collateral Obligations are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured, either from the initial recipient (such as the Issuer) or from subsequent transferees of such payments (such as the Holders of the Notes). To the extent that any such payments are recaptured from the Issuer, the resulting loss will be borne by the Holders of the Notes in inverse order of seniority as described under "*—Relating to the Notes—The subordination of the Notes will affect their right to payment; failure of a court to enforce non-petition obligations will adversely affect Holders*." However, a court in a bankruptcy or insolvency proceeding would be able to direct the recapture of any such payment from a Holder of Notes only to the extent that such court has jurisdiction over such Holder or its assets. Moreover, it is likely that avoidable payments could not be recaptured directly from a Holder that has given value in exchange for its Note, in good faith and without knowledge that the payments were avoidable. Nevertheless, since there is no judicial precedent relating to a structured transaction such as the Notes, there can be no assurance that a Holder of Notes will be able to avoid recapture on this or any other basis.

Bankruptcy of one or more obligors could reduce or eliminate the return to the Issuer on a Collateral Obligation and so may impair payments on the Notes.

There is a significant risk that one or more of the obligors may enter bankruptcy proceedings. Such proceedings may result in, among other things, a substantial reduction in the interest rate and a substantial write down of the principal of the related Collateral Obligation(s). There are a number of significant risks inherent in the bankruptcy process. *First*, rulings in a bankruptcy case are the product of adversary proceedings determined by a court with equitable powers, and are beyond the control of specific creditors. *Second*, a bankruptcy filing may adversely and permanently affect the obligor making such filing. The obligor may lose its market position, key employees, relationships with important suppliers, access to the capital markets or other sources of liquidity and otherwise become

incapable of restoring itself as a viable entity. If for this or any other reason, a Chapter 11 reorganization is converted to or becomes a liquidation, the liquidation value of the obligor may not equal the liquidation value that was believed to exist at the time of purchase of the Collateral Obligation. *Third*, the duration of a bankruptcy case is difficult to predict. A creditor's return on investment can be adversely affected by delays while a plan of reorganization is being negotiated, approved by parties in interest and confirmed by the bankruptcy court until it ultimately becomes effective. For example, in general, unsecured creditors' claims for interest accrued between the bankruptcy filing and a reorganization plan's consummation are not allowed. *Fourth*, the administrative costs of the debtor and official committees in connection with the bankruptcy case are frequently high and will be paid out of the debtor's estate prior to any return to general unsecured creditors. If the bankruptcy case involves protracted or difficult litigation, or turns into a liquidation, substantial assets may be devoted to such administrative costs; a creditor's costs in monitoring and enforcing its investment also may substantially increase. Certain claims that have priority by law (for example, claims for taxes) also may be significant. Finally, under certain circumstances, creditors' claims against bankrupt or insolvent entities may be subject to equitable subordination or recharacterization as equity (particularly where the creditor is an insider or otherwise controls the debtor), and transfers made to creditors may be subject to avoidance and disgorgement as preferences or fraudulent conveyances.

Investing in Non-U.S. Assets.

Certain of the Collateral Obligations may consist of obligations of, or securities issued by, obligors located and/or operating in non-U.S. jurisdictions, including certain tax advantaged jurisdictions described herein. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, foreign companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies.

Foreign markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Issuer are uninvested and no return is earned thereon. The inability of the Issuer to make intended Collateral Obligation purchases due to settlement problems or the risk of intermediary counterparty failures could cause the Issuer to miss investment opportunities. The inability to dispose of a Collateral Obligation due to settlement problems could result either in losses to the Issuer due to subsequent declines in the value of such Collateral Obligation or, if the Issuer has entered into a contract to sell the obligation, could result in possible liability to the purchaser. Transaction costs of buying and selling foreign obligations, including brokerage, tax and custody costs, also are generally higher than those involved in domestic transactions. Furthermore, foreign financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and obligations of many foreign companies are less liquid and their prices more volatile than obligations of comparable domestic companies.

The economies of individual non-U.S. countries also may differ favorably or unfavorably from the U.S. economy in such respects as growth of the gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position.

Collateral Obligations consisting of obligations of non-U.S. obligors may be subject to various laws enacted in their home countries for the protection of debtors or creditors, which could adversely affect the Issuer's ability to recover amounts owed. These insolvency considerations will differ depending on the country in which each obligor is located and may differ depending on whether the obligor is a non-sovereign or a sovereign entity. These Collateral Obligations may also be subject to greater risks than Collateral Obligations of U.S. obligors, such as: (i) less publicly available information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and uncertainties as to the status, interpretation and application of laws.

Rising interest rates may render some obligors unable to pay interest on their Collateral Obligations.

Most of the Collateral Obligations bear interest at floating interest rates. To the extent interest rates increase, periodic interest obligations owed by the related obligors will also increase. As prevailing interest rates increase, some obligors may not be able to make the increased interest payments on Collateral Obligations or refinance their balloon

and bullet Collateral Obligations, resulting in payment defaults and Defaulted Obligations. Conversely, if interest rates decline, obligors may refinance their Collateral Obligations at lower interest rates which could shorten the average life of the Notes.

Balloon loans and bullet loans present refinancing risk.

The Assets will primarily consist of Collateral Obligations that are either balloon loans or bullet loans. Balloon and bullet loans involve a greater degree of risk than other types of transactions because they are structured to allow for either small (balloon) or no (bullet) principal payments over the term of the loan, requiring the obligor to make a large final payment upon the maturity of the Collateral Obligation. The ability of such obligor to make this final payment upon the maturity of the Collateral Obligation typically depends upon its ability either to refinance the Collateral Obligation prior to maturity or to generate sufficient cash flow to repay the Collateral Obligation at maturity. The ability of any obligor to accomplish any of these goals will be affected by many factors, including the availability of financing at acceptable rates to such obligor, the financial condition of such obligor, the marketability of the collateral (if any) securing such Collateral Obligation, the operating history of the related business, tax laws and the prevailing general economic conditions. Consequently, such obligor may not have the ability to repay the Collateral Obligation at maturity, and the Issuer could lose all or most of the principal of the Collateral Obligation. Given their relative size and limited resources and access to capital, some obligors may have difficulty in repaying or refinancing their balloon and bullet Collateral Obligation on a timely basis or at all.

Bridge Loans may involve a greater risk of loss than other loans.

Bridge Loans are typically provided as short-term capital to be used in an acquisition, development or refinancing by an obligor. Obligors usually borrow funds under a conventional loan to repay a Bridge Loan. Therefore, such Collateral Obligations may be dependent on an obligor's ability to obtain permanent financing to repay the Bridge Loan in a shorter period of time than other loans. This ability could depend on market conditions and other factors. To the extent the obligor cannot refinance the Bridge Loan, the Issuer and the holders of Notes may be adversely affected.

Relating to the Portfolio Manager

The Portfolio Manager has limited prior operating history.

The Issuer will be the fourteenth CLO to be managed by the Portfolio Manager. Accordingly, the Portfolio Manager has limited performance history for you to consider in making your decision to invest in the Securities. The past performance of Elmwood and principals or Affiliates thereof in managing other portfolios or investment vehicles may not be indicative of the results that the Portfolio Manager may be able to achieve with the Collateral Obligations by virtue of the services provided by the Portfolio Manager under the Portfolio Management Agreement. In relation to such services, the past performance of the Portfolio Manager and principals or Affiliates thereof over a particular period may not be indicative of the results that may actualize in future periods. Furthermore, the nature of, and risks associated with, the Issuer's investments, as selected by the Portfolio Manager, may differ from those investments and strategies undertaken historically by the Portfolio Manager and principals and Affiliates thereof. There can be no assurance that the Issuer's investments will perform similarly to past investments of the Portfolio Manager or of principals or Affiliates thereof or that the Issuer will be able to avoid losses or other negative results. In addition, such past investments may have been made utilizing a leveraged capital structure and an asset mix and fee arrangements that are different from the anticipated capital structure, asset mix and fee arrangements of the Issuer. Moreover, because the investment criteria and regulatory requirements that govern investments in the Collateral Obligations do not govern Elmwood's investments and investment strategies generally, such investments conducted in accordance with such criteria, and the results they yield, are not directly comparable with, and will differ substantially from, other investments undertaken by the Portfolio Manager and principals and Affiliates thereof.

The Portfolio Manager may resign or be removed for Cause and there can be no assurance that any successor portfolio manager will have the same level of skill as Elmwood in performing the obligations of the Portfolio Manager.

The Portfolio Manager may resign or be removed in certain circumstances described herein. No resignation or removal of the Portfolio Manager will be effective (i) until the date as of which a successor portfolio manager shall

have been appointed in accordance with the Portfolio Management Agreement and delivered an instrument of acceptance to the Issuer and the removed Portfolio Manager and the successor portfolio manager has effectively assumed all of the Portfolio Manager's duties and obligations and (ii) unless the Statement of Cause has been delivered to the Issuer as set forth in the Portfolio Management Agreement. However, there can be no assurance that any successor to Elmwood as the Portfolio Manager upon the resignation or removal of Elmwood in such capacity will have the same level of skill in performing the obligations of the Portfolio Manager, which could have a material adverse effect on the Issuer.

The Portfolio Manager has informed the Issuer that members, partners and employees of Elmwood or its Affiliates may invest or may have invested in Related Entities or other investment vehicles sponsored or managed by the Portfolio Manager and/or its Affiliates, may be or may become actively involved in managing the investment decisions of such Related Entities or other investment vehicles or non-investment-related activities and other clients and will not devote all of their time to the Issuer's business and affairs. In addition, individuals not currently associated with the Portfolio Manager may become associated with the Portfolio Manager or individuals currently associated with the Portfolio Manager may cease to be associated with the Portfolio Manager and the performance of the Collateral Obligations may come to depend on the financial and managerial experience and expertise of such individuals that are not associated with the Portfolio Manager as of the Closing Date. See "*The Portfolio Management Agreement*" and "*The Portfolio Manager*."

The Incentive Management Fee agreed with the holder or holders of the Variable Dividend Notes may create an incentive for the Portfolio Manager to seek to maximize the yield on the Collateral Obligations; potential changes in strategy.

The Portfolio Manager is entitled to the Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee in the priorities set forth herein, subject to the Priority of Distributions as described herein and the availability of funds therefor. See "*Summary of Terms—Priority of Distributions*."

Although the terms of the Incentive Management Fee will be established pursuant to an agreement with 100% of the holders of the Variable Dividend Notes, it can be expected that payment of the Incentive Management Fee will be dependent to a large extent on the yield earned on the Collateral Obligations. Accordingly, the Portfolio Manager may have a conflict between its obligation to manage the Issuer's portfolio prudently and the financial incentive created by such fees for the Portfolio Manager to make investments that are riskier or more aggressive than would be the case in the absence of such fees. This fee structure could create an incentive for the Portfolio Manager to manage the Issuer's investments in a manner as to seek to maximize the yield on the Collateral Obligations relative to investments of higher creditworthiness. The Portfolio Manager may make more speculative investments in Collateral Obligations because the payment of the Incentive Management Fee are subordinate to payments on the Secured Notes. Managing the portfolio with the objective of increasing yield, even though the Portfolio Manager is constrained by investment restrictions described in "*Security for the Secured Notes*," could result in an increase in defaults or volatility and could contribute to a decline in the aggregate market value of the Collateral Obligations. Furthermore, within the limitations set forth in the Indenture, the Portfolio Manager may pursue different or varied strategies at any time which could result in losses to the Issuer.

Potential SEC enforcement actions.

There can be no assurance that the Portfolio Manager or its Affiliates will avoid regulatory examination and possibly enforcement actions under existing laws. Recent SEC enforcement actions and settlements involving U.S.-based private fund advisers have involved a number of issues, including the undisclosed allocation of the fees, costs and expenses related to unconsummated co-investment transactions (*i.e.*, the allocation of broken deal expenses), undisclosed legal fee arrangements affording the applicable adviser with greater discounts than those afforded to funds advised by such adviser and the undisclosed acceleration of certain special fees. If the SEC or any other Governmental Authority, regulatory agency or similar body takes issue with the past or future practices of the Portfolio Manager or any of its Affiliates as they pertain to any of the foregoing, the Portfolio Manager and/or such Affiliates will be at risk for regulatory sanction. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against the Portfolio Manager and/or such Affiliates was small in monetary amount, the adverse publicity relating to, and time spent on, the investigation, proceeding or imposition of these sanctions could harm the Co-Issuers, the Portfolio Manager and/or their respective Affiliates' reputations which may adversely affect the performance of the Securities. There is also a material risk that regulatory agencies in the United States and beyond will continue to adopt

burdensome new laws or regulations (including tax laws or regulations), or change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations. Any such events or changes could occur during the term of the Securities and may adversely affect the Portfolio Manager and its ability to operate and/or pursue its management strategies on behalf of the Issuer. Such risks are often difficult or impossible to predict, avoid or mitigate in advance.

Holders will have no right to manage the Collateral Obligations.

The Issuer's activities will be directed by the Portfolio Manager. The Holders of the Securities generally will not make decisions with respect to the management, disposition or other realization of any Collateral Obligation, or other decisions regarding the business and affairs of the Issuer. Consequently, the success of the Issuer will depend, in large part, on the skill and expertise of the Portfolio Manager's investment professionals. No investor should purchase Securities unless such investor is willing to entrust all management of the Collateral Obligations to the Issuer and the Portfolio Manager.

The Portfolio Manager may from time to time consult with, receive input from, and provide information to, third parties (who may or may not be or become Holders or beneficial owners of Securities) in respect of obligations being considered for acquisition by the Issuer. Some of those same third parties may have interests adverse to those of the holders of Securities and may take a short position (for example, by buying protection under a credit default swap) relating to any such obligations or other financial instruments.

The Portfolio Manager may receive investment recommendations from Holders of the Securities.

The Portfolio Manager will be retained by the Issuer pursuant to the Portfolio Management Agreement and, subject to the standard of care set forth therein and the restrictions on the Issuer's ability to acquire and dispose of Collateral Obligations set forth in the Indenture and the Portfolio Management Agreement, the Portfolio Manager will manage the investment activities of the Issuer as the Portfolio Manager believes to be in the best interests of the Holders of the Notes. See "*The Portfolio Management Agreement*." Individual Holders and/or groups of Holders of the Securities may, from time to time, contact the Portfolio Manager and make recommendations regarding the acquisition or disposition of specific Collateral Obligations and/or the pursuit of particular investment strategies. Additionally, in connection with the initial offering of the Securities, potential Holders of the Securities may have contacted the Portfolio Manager prior to the Closing Date and made recommendations in connection with evaluating their potential investment. Any such recommendation (whether made before or after the Closing Date), if adopted, may be adverse to the interests of certain Holders or Holders of certain Classes of the Notes, since the interests of Holders of Securities generally will vary by Class and certain other factors. Although the Portfolio Manager has and, after the Closing Date, will have, no restrictions on its ability to communicate with any such Holders or potential Holders of the Securities (except as provided by Applicable Law or confidentiality requirements), it will be under no obligation to adopt any such recommendation. The Portfolio Manager may pursue any investment strategy that is consistent with the Indenture and the Portfolio Management Agreement, and may in its sole discretion change such strategy from time to time in the future without the approval of, or prior consultation with, any Holder. Regardless of any recommendations or requests of individual Holders or potential Holders and/or groups of Holders or potential Holders of Securities, the Portfolio Manager will make investment decisions for the Issuer as the Portfolio Manager believes to be in the best interests of the Holders of the Notes, subject to and in accordance with the Collateral Quality Test, the Investment Criteria or Post-Reinvestment Period Criteria (as applicable), the Concentration Limitations and other requirements of the Indenture and the Portfolio Management Agreement.

The Issuer will depend on the managerial expertise available to the Portfolio Manager, its Affiliates and its key personnel.

Because the composition of the Assets will vary over time, the performance of the portfolio of Collateral Obligations depends heavily on the skills of the Portfolio Manager in analyzing, selecting and managing the Collateral Obligations. As a result, the Issuer will be highly dependent on the financial and managerial expertise of the investment professionals employed by the Portfolio Manager and/or its Affiliates who are assigned to select and manage the Assets and perform the other obligations of the Portfolio Manager under the Portfolio Management Agreement.

The Portfolio Manager may change the investment professionals and other employees who select and manage the Assets and perform the other obligations of the Portfolio Manager in its sole discretion at any time without notice to, or the consent of, the Issuer. There can be no assurance that any such employees selected by the Portfolio Manager in its sole discretion will have the same level of experience in selecting and managing loans and high-yield debt securities and performing such other obligations as the persons they replace. Any such change to the persons appointed by the Portfolio Manager to perform such obligations, or the loss of one or more of such individuals, may have a material and adverse effect on the Assets, in which event payments on the Notes could be reduced or delayed.

Relating to Certain Conflicts of Interest

In general, the transaction described in this Offering Circular will involve various potential and actual conflicts of interest.

Various potential and actual conflicts of interest may arise from the overall investment activity of the Portfolio Manager, its clients and its affiliates and the Placement Agent and its affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its Related Entities.

The following briefly summarizes certain potential and actual conflicts of interest which may arise from the overall investment activity of the Portfolio Manager and its Related Entities, but is not intended to be an exhaustive list of all such conflicts.

Although the Portfolio Manager and certain of its officers and employees will devote such time and effort as the Portfolio Manager deems appropriate to enable it to discharge its duties to the Issuer under the Portfolio Management Agreement, they will not devote all of their working time to the affairs of the Issuer. As part of their regular business, the Portfolio Manager, its Affiliates and their respective officers and employees hold, purchase, sell, trade or take other related actions for their respective accounts, for the account of the Issuer and for the accounts of their Related Entities in which the Issuer has no interest, on a principal or agency basis, with respect to loans, investments and any other financial instruments. Such other accounts may have investment objectives, programs, strategies, positions, risk parameters, restrictions and guidelines that are similar or dissimilar to or may conflict with those of the Issuer. Also, such other accounts may invest in businesses that compete with, have interests adverse to, or are affiliated with the obligors on loans or other obligations held by the Issuer, which could adversely affect the performance of the Issuer. The Portfolio Manager and its Related Entities may invest in the Securities issued by the Co-Issuers or may bid at an auction of Equity Securities, Defaulted Obligations or Collateral Obligations owned by the Issuer.

The Portfolio Manager and/or its Affiliates may also provide investment advisory services for a negotiated fee to obligors who may or may not be Affiliates or Related Entities with respect to the Portfolio Manager and whose loans are Collateral Obligations, and neither the holders of Securities nor the Co-Issuers shall have any right to such fees. Accordingly, the Portfolio Manager and its Affiliates may receive fees or other benefits for these services which are greater than and in addition to any fees the Portfolio Manager is receiving for its services to the Issuer. This disparity in fee income may create potential conflicts of interest between the Portfolio Manager's obligations to the Issuer and the Portfolio Manager's interest in generating fee income. Furthermore, the Portfolio Manager may waive, rebate or share all or a portion of its Management Fees with any Person as it may agree or as may otherwise be required by applicable law. From time to time, the Portfolio Manager may also enter into arrangements with, provide consultancy services for or establish private investment vehicles and separately managed accounts for, certain clients, including Related Entities, pursuant to which the Portfolio Manager is compensated through a sharing of fees and remuneration earned by such clients in connection with specific investment recommendations of the Portfolio Manager. Such arrangements could result in an incentive for the Portfolio Manager to favor the interests of other clients relative to the interests of the Issuer or the Holders. No Holder of Securities will have the right to review or to receive the economic or other benefits of any such arrangement to which such Holder is not a party. Any such arrangements may affect the incentives of the Portfolio Manager in managing the Collateral Obligations and may also affect the incentives of any Holders of Securities benefitting from such arrangements in taking actions that such Holders may be permitted to take under the Indenture and the Portfolio Management Agreement, including votes concerning amendments to the Transaction Documents and the removal for "Cause" of the Portfolio Manager. Subject to compliance with the Portfolio Manager's internal policies and procedures, the Portfolio Manager and its Affiliates may also carry on

investment activities for their own accounts, employees and for family members and friends who do not invest in the Issuer, and may give advice and recommend securities to Related Entities and such advice and recommendations may differ from advice given to, or investments and any other type of financial instrument recommended for, the Issuer, even though their investment objectives may be the same or similar.

As mentioned above, the Portfolio Manager, its Affiliates and their respective officers and employees provide investment advisory services and consultancy services, among other services. The Portfolio Manager, its Affiliates and their respective officers and employees will not be restricted in their performance of any such services or in the types of debt or equity investments which they may make. The Portfolio Manager, its Affiliates and their respective officers and employees may have economic interests in, or other relationships with, issuers in whose obligations or credit exposures the Issuer may invest. In particular, such Persons may invest, or may have already invested, in other financial instruments that are senior or junior to, or *pari passu* with, certain obligations or financial instruments of the same issuer that are held by the Issuer (*e.g.,* another account advised by the Portfolio Manager may acquire senior debt while the Issuer may acquire subordinated debt) or in which partners, security holders, officers, directors, agents or employees of such Persons serve on boards of directors or otherwise have ongoing relationships. Each of such ownership and other relationships may result in securities laws restrictions on transactions in such obligations by the Issuer and otherwise create conflicts of interest for the Issuer. In such instances, the Portfolio Manager, its Affiliates and their respective officers and employees may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments. In connection with any such activities described above, the Portfolio Manager, its Affiliates and their respective officers and employees may hold, purchase, sell, trade or take other related actions in investments of a type that may be suitable to be included as Collateral Obligations. The Portfolio Manager, its Affiliates and their respective officers and employees will not be required to offer such investments to the Issuer or provide notice of such activities to the Issuer.

The Portfolio Manager or any of its Affiliates may serve as a general partner, adviser, officer, director, sponsor or manager of partnerships or companies organized to issue collateralized bond or loan obligations secured by non-investment grade bank loans. In such instances the Portfolio Manager and its Affiliates may give advice or take action with respect to such investments which may differ from the advice given or the timing or nature of any action taken with respect to the investments of the Issuer. As a result of such advice or actions, the prices and availability of other financial investments in which the Issuer invests or may seek to invest, and the performance of the Issuer, may be adversely affected.

The Portfolio Manager, its Affiliates and their Related Entities have invested and may continue to invest in debt obligations that would also be appropriate as Collateral Obligations and may purchase or sell such obligations and other financial instruments for or on behalf of themselves and their Related Entities without purchasing or selling such obligations and other financial instruments for the Issuer and may purchase or sell other financial instruments for the Issuer without purchasing or selling such other financial instruments for themselves or their Related Entities, subject to any restrictions applicable in the Investment Advisers Act and the Portfolio Manager's code of ethics. Accordingly, the performance of Related Entities and the Issuer will differ. Neither the Portfolio Manager nor any Affiliate has any duty, in making or maintaining such investments, to act in a way that is favorable to the Issuer or to offer any such opportunity to the Issuer. The investment policies, fee arrangements and other circumstances applicable to such other parties may vary from those applicable to the Issuer. The Portfolio Manager, its Affiliates and their Related Entities are not restricted from forming additional investment funds, from entering into other investment advisory relationships or from engaging in other business activities, even though such activities may be in competition with the Portfolio Manager's responsibility to manage the Collateral Obligations and/or may involve substantial time and resources of certain partners, officers or employees of the Portfolio Manager. These activities could be viewed as creating a conflict of interest in that the time and effort of the principals of Elmwood and their respective officers and employees will not be devoted exclusively to the business of the Portfolio Manager, but will be allocated between the business of the Portfolio Manager and the investment management services provided to other clients of Elmwood. Further, such other activities may generate higher fees which may also give rise to conflicts of interest.

The Portfolio Manager, its Affiliates and its Related Entities may also have or establish relationships with companies whose debt obligations or other financial instruments are included in the Assets and may now or in the future own or seek to acquire such obligations or other financial instruments issued by issuers of certain debt obligations and other financial instruments included in the Assets, and the holders or beneficial owners of such debt obligations and other financial instruments may have interests different from or adverse to the investments that are

Collateral Obligations. The Portfolio Manager and/or any of its Affiliates may organize and manage one or more entities with objectives and risk tolerances similar to or different from those of the Issuer. The Portfolio Manager and/or any of its Affiliates may also provide other advisory services for a customary fee to other entities, and neither the holders of Securities nor the Co-Issuers will have any right to such fees. Some clients (including Related Entities) and investors and prospective clients and investors request and receive, in the sole discretion of the Portfolio Manager, more specific and detailed portfolio information concerning a given portfolio or the strategy and specific investments with respect to such a portfolio, than is routinely provided to other clients in general or specifically with respect to the same portfolio. The Portfolio Manager may choose to provide such information in its sole discretion, subject to applicable law and the terms and conditions of any engagements that the Portfolio Manager may enter into after the Closing Date with other clients and the Portfolio Manager will have no obligation or commitment to provide the same or similar information to all clients, including the Issuer for the benefit of the holders of the Notes. As such, there can be no assurance that the quality, amount nor the frequency of delivery of any such information furnished to any clients or investors (or prospective clients or investors) by or on behalf of the Portfolio Manager or any of its Affiliates will be the same or similar amongst its clients, including the Issuer for the benefit of the holders of the Notes. Similarly, the Portfolio Manager has no obligation to provide written commentary, research or other communications or analysis to any client regardless of whether any such information may be provided to other clients. In connection with the foregoing activities, the Portfolio Manager and/or any Affiliate may from time to time come into possession of material nonpublic information ("**Inside Information**") that could restrict by law, internal policies or otherwise, the Portfolio Manager from effecting transactions or taking other actions that otherwise might have been initiated on behalf of the Issuer.

Actions taken by Elmwood with respect to Inside Information may result in Elmwood abstaining from making an investment or taking action which, it might have otherwise pursued with respect to the Issuer, which may be to the benefit or detriment of the Issuer. For example, Elmwood may decline to accept Inside Information with respect to an investment held by one individual client strategy in order to avoid being restricted with respect to that investment opportunity in other individual client strategies. Conversely, Elmwood may elect to accept Inside Information even though doing so restricts existing positions of the Issuer.

Notwithstanding the foregoing, the Portfolio Manager will generally make its investment decisions on behalf of the Issuer based on public information. In an effort to avoid restrictions for the Issuer and the Portfolio Manager's and its Affiliates' other clients, the Portfolio Manager will not generally elect to obtain access to Inside Information concerning any issuer or obligor of the Issuer's investments. As a result, the Portfolio Manager may not possess all of the information relating to an issuer or obligor that other investors in securities or obligations of such issuers or obligors may have, and consequently the Portfolio Manager may from time to time take actions or refrain from taking actions on behalf of the Issuer that it would not take or refrain from taking were it in possession of such Inside Information known to other market participants. As a result, the Issuer's performance could be adversely affected.

Furthermore, the Portfolio Manager's ability to advise the Issuer to buy obligations for inclusion in the Assets or sell obligations which are part of the Assets may be restricted by limitations contained in the Portfolio Management Agreement and the Indenture. Accordingly, during certain periods or in certain specified circumstances, the Issuer may be unable to buy or sell obligations or to take other actions that the Portfolio Manager might consider in the best interests of the Issuer and the holders of Notes. The Portfolio Manager and any of its Affiliates or Related Entities may engage in any other business and furnish investment management and advisory services to others, which may include, without limitation, serving as collateral manager or investment manager for, investing in, lending to, or being Affiliated with, other entities organized to issue collateralized bond or debt obligations secured by securities such as the Notes and other trusts and pooled investment vehicles that acquire interests in, provide financing to, or otherwise deal with obligations issued by, issuers that would be suitable investments for the Issuer. The Portfolio Manager will be free, in its sole discretion, to make recommendations to others or effect transactions on behalf of itself or others that may be the same as or different from those effected on behalf of the Issuer, and the Portfolio Manager, its Affiliates and Related Entities have furnished (and expect to continue to furnish) investment management and advisory services to others who have investment policies similar to those followed by the Portfolio Manager with respect to the Issuer and who may own obligations which are the same type as the Collateral Obligations.

Any such separately managed accounts or funds advised by the Portfolio Manager and its Affiliates may require the Portfolio Manager and/or its Affiliates to apply a different valuation methodology in valuing specific investments than the valuation methodology set forth in the Transaction Documents for the Issuer. As a result of such different

methodology, the value of certain investments held in such separately managed accounts or funds managed by the Portfolio Manager may differ from the value assigned under the Transaction Documents to the same investments held by the Issuer.

To the extent permitted under Applicable Law, the Portfolio Manager may, on behalf of the Issuer and subject to compliance with the applicable provisions of the Portfolio Management Agreement and the Portfolio Manager's policies and procedures designed to address conflicts that may arise in the context of cross trades, for liquidity, trade allocation or other reasons, purchase debt obligations and other financial instruments from, sell debt obligations and other financial instruments to, or enter into any client cross-transaction with any of its clients, partners, members or their employees and their Affiliates, and any investment vehicles, funds, accounts or similar entities advised by the Portfolio Manager and/or its Affiliates (collectively, the "**Related Entities**") in order to further the investment programs of certain accounts or funds managed by the Portfolio Manager, or for other reasons consistent with the investment and operating guidelines of such funds or accounts. In addition, with the prior authorization of the Issuer (or its proxy, the Independent Review Party), which can be revoked at any time, the Portfolio Manager may enter into agency cross-transactions where it or any of its Affiliates acts as broker for the Issuer and for the other party to the transaction, to the extent permitted under Applicable Law and subject to compliance with the applicable provisions of the Portfolio Management Agreement, in which case any such Affiliate may receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to the transaction. To the extent that a cross-transaction may be viewed as a principal transaction due to the Portfolio Manager's or its Affiliate's ownership interest in another account advised by it or any of its Affiliates, the Portfolio Manager will comply with the requirements of the Investment Advisers Act, as applicable.

The Issuer may acquire from time to time Collateral Obligations selected by the Portfolio Manager from one or more other collateralized debt obligation or similar transactions for which the Portfolio Manager or one of its Affiliates serves as collateral manager or investment manager. Such transactions in some circumstances may be deemed principal transactions governed by the Investment Advisers Act. Any such principal transactions will be effected in accordance with the terms of the Indenture and the Portfolio Management Agreement, subject to Applicable Law, including, where applicable, a requirement that the Issuer (or its proxy, the Independent Review Party) provide consent prior to settlement of the transaction. The Transaction Documents do not require the Issuer or the Portfolio Manager (acting on behalf of the Issuer) to notify the holders of Notes in connection with obtaining any such consent from the Independent Review Party, nor do the Transaction Documents provide to the holders of Notes any consent rights with respect to principal transactions executed on behalf of the Issuer.

The Portfolio Manager and certain of its Affiliates and Related Entities may purchase Securities at any time on or after the Closing Date, subject to the applicable restrictions set forth in the Indenture. Any Securities owned by the Portfolio Manager or any of its Affiliates or Related Entities may be sold by such party or parties to related and unrelated parties at any time after the Closing Date, subject to the terms of the Indenture, as described under the heading "*Transfer Restrictions*." Although the Portfolio Manager, its Affiliates and Related Entities may at times be holders of Securities, the interests and incentives thereof will not necessarily be completely aligned with the interests of the other holders of Securities, including holders of the same Class or Classes. Any Notes that constitute Portfolio Manager Securities will be deemed not to be outstanding in connection with any vote on the removal of the Portfolio Manager for Cause, but Portfolio Manager Securities will have voting rights with respect to all other matters as to which the Holders of such Notes are entitled to vote, including a vote to nominate, approve or object to a successor Portfolio Manager. Accordingly, if the Portfolio Manager Securities comprise a Majority of the Controlling Class or a Majority of the Variable Dividend Notes at any time, the Portfolio Manager Securities could have the ability to significantly delay the appointment of a successor Portfolio Manager. See "*The Portfolio Management Agreement—Removal, Resignation and Replacement of the Portfolio Manager*."

The Portfolio Manager and/or its Affiliates may make recommendations and effect transactions on behalf of its Related Entities which differ from those effected with respect to the Issuer and the Assets. The Portfolio Manager may often be seeking simultaneously to purchase or sell investments for the Issuer, itself and similar entities or other investment accounts for which it serves as investment manager (including Related Entities) and the Portfolio Manager will have the discretion to apportion such purchases or sales among such entities. Related Entities are expected to hold (at the recommendation or direction of the Portfolio Manager) some of the same investments as the Issuer. Related Entities and other clients of the Portfolio Manager may acquire any such investments on terms more or less favorable than the terms on which the Issuer acquired such investments. As such, the Portfolio Manager cannot assure

equal treatment or investment results across its investment clients. When the Portfolio Manager determines that it would be appropriate for the Issuer and one or more Related Entities to participate in an investment opportunity or sell an investment, the Portfolio Manager will execute orders for all of the participating investment accounts, including the Issuer and its own account, consistent with the requirements of the Investment Advisers Act, as applicable.

The Portfolio Manager expects to advise multiple clients with similar investment strategies. If an investment opportunity would be appropriate for more than one such client, the Portfolio Manager will determine in its sole discretion which clients will participate in the investment opportunity and to what extent. This may result in a client receiving no allocation of a particular investment or receiving an allocation of an investment which is less than it would otherwise have received if the Portfolio Manager did not have multiple clients. Where the Portfolio Manager recommends an investment opportunity to both the Issuer and another client, which client may be Affiliated with the Portfolio Manager, conflicts may arise, including but not limited to conflicts related to the allocation of disposition opportunities and conflicts related to voting or other actions *vis-à-vis* obligors (including a situation where an Affiliated client may not have an incentive to vote in the same manner as the Issuer or may have an incentive to vote against the Issuer with respect to an investment opportunity recommended by the Portfolio Manager). The Portfolio Manager seeks to allocate investment opportunities among clients in a manner that is fair and equitable over time. The Portfolio Manager has adopted an investment allocation policy and will weigh factors that it deems relevant when making its allocation decision, including (1) the fiduciary duties owed by the Portfolio Manager to its clients, (2) the investment mandates of its clients, (3) the capital available to its clients on a trade date and settlement date basis, the size of each client and the level to which a client is already invested (e.g., whether a client is ramping, as may be the case with a loan accumulation facility), (4) any investment restrictions or limitations applicable to a client whether by contract, regulation or otherwise, and a client's compliance with such restrictions or limitations, (5) the sourcing of the transaction, (6) the size of the transaction (and any minimum denominations therein), (7) the amount of potential follow-on investment that may be required for such investment in light of the capital available for each client, (8) reasons of portfolio balance and re-balancing, including obligor, industry and credit rating diversification (among other diversifying factors), (9) portfolio limitations applicable to each client and a client's compliance therewith, (10) the relative liquidity of an investment, and (11) any other consideration deemed relevant by the Portfolio Manager in good faith. As such, the Portfolio Manager's policy affords it substantial discretion in allocating investment opportunities and such discretion will affect client performance. There is no assurance that such investment opportunities will be allocated to a client fairly or equitably in the short-term and there can be no assurance that a client will be able to participate in any particular investment opportunities that are suitable for it.

In certain circumstances, when allocating orders, the Portfolio Manager will take into account that some client strategies might have less flexibility to invest. In cases where there is a limited investment offering, an individual client might receive a larger allocation or an entire allocation of a specific investment opportunity where the Portfolio Manager determines, in its reasonable discretion, that the specific opportunity aligns with a client's specific investment target, investment guidelines, target returns or risk parameters. Applying these considerations can result in a non-pro rata allocation of a specific investment opportunity to some clients when other clients receive a smaller allocation or none. The Portfolio Manager will allocate certain costs and expenses that are applicable to more than one client in a manner that it determines to be fair and reasonable, taking into account the applicable facts and circumstances.

As set forth above, *pro rata* allocation of investment opportunities should not be expected. Further, because each allocation decision is determined based on the facts and circumstances existing at the time of allocation, the Portfolio Manager does not subscribe to a single methodology to make its allocations. There can be no assurance that any particular investment opportunity will be allocated in a particular manner and further, the Portfolio Manager may employ allocation methodologies which differ from, or are inconsistent with, previously used methodologies. Investment opportunities that are presented to the Related Entities (other than the Portfolio Manager) or their officers, directors, employees or agents, do not fall within the Portfolio Manager's allocation policies and procedures to the extent they are not presented directly to the Portfolio Manager.

The Portfolio Manager and its Related Entities, from time to time, acquire, hold, or sell for their own accounts, investments which may also be appropriate for clients. The Portfolio Manager is not required to offer these investment opportunities to its clients or share with or inform them of such opportunities before the Portfolio Manager or its Related Entities make such investments. Further, there is the possibility that the Portfolio Manager or its Related Entities will invest in opportunities that the Portfolio Manager declined to recommend for client investment. Accordingly, there may be instances where all or substantially all of an investment opportunity will be allocated to

the Portfolio Manager or its Related Entities but not to unaffiliated clients. This can result in the potential for an increased economic benefit to the Portfolio Manager or its Related Entities.

If the Portfolio Manager determines that the purchase and sale of the same investment is in the best interest of more than one client, the Portfolio Manager may, but is not obligated to, aggregate orders to seek to obtain improved execution and reduce transaction costs to the extent permitted by applicable law. In choosing a counterparty, the Portfolio Manager will primarily consider whether the transaction represents the best qualitative execution under the circumstances it deems relevant, including but not limited to timing, breadth of the market, market conditions, assignment fees, price and financial conditions. There can be no assurance that such aggregation will reduce costs or result in best execution.

The Portfolio Manager may participate in creditors' committees with respect to the bankruptcy, restructuring or workout of issuers of Collateral Obligations. In such circumstances, the Portfolio Manager may take positions on behalf of itself or its Related Entities that are adverse to the interests of the Issuer in the Collateral Obligations.

The Indenture places significant restrictions on the Portfolio Manager's ability to buy and sell Assets, and the Portfolio Manager is required to comply with these restrictions contained in the Indenture. Accordingly, during certain periods or in certain circumstances, the Portfolio Manager may be unable to buy or sell Assets or to take other actions which it might consider in the best interests of the Issuer and the holders of Notes, as a result of the restrictions set forth in the Indenture.

As described above, the Portfolio Manager will be permitted to discuss the composition and performance of the portfolio of Collateral Obligations and other Assets of the Issuer with Related Entities, Affiliates, Holders, potential Holders and other stakeholders in the transaction, including actual or potential clients or investors, which may influence the Portfolio Manager's performance of its duties under the Portfolio Management Agreement, and the Portfolio Manager will be permitted to use the Issuer's track-record and investment performance in its marketing materials and disclosures in connection with its investment management business. There can be no assurance that any such discussions will not influence the Portfolio Manager's decisions.

There can be no assurance that the Portfolio Manager or its Affiliates will avoid potential litigation or regulatory actions under existing laws or laws enacted in the future. In the U.S., recent SEC enforcement actions and settlements involving U.S.-based private fund advisers have involved a number of issues, including undisclosed legal fee arrangements affording the applicable adviser with greater discounts than those afforded to funds advised by such adviser and the undisclosed acceleration of certain special fees. There is also a material risk that Governmental Authorities in the United States and beyond will continue to adopt new laws or regulations (including tax laws or regulations), or change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations including the U.S. Risk Retention Rules. Any such events or changes could occur during the term of the Notes and may materially and adversely affect the Portfolio Manager and its ability to operate and/or pursue its investment management strategies on behalf of the Issuer. Such risks are often difficult or impossible to predict, avoid or mitigate in advance.

Other present and future activities of the Portfolio Manager and/or its Affiliates may give rise to additional conflicts of interest.

The Rating Agencies may have certain conflicts of interest.

Moody's and KBRA have been hired by the Issuer to provide their ratings on the applicable Classes of Secured Notes. The Rating Agencies may have a conflict of interest where, as is the case with their ratings of the applicable Classes of Secured Notes (with the exception of unsolicited ratings), the issuer of a security pays the fee charged by the rating agency for its rating services.

Certain Conflicts of Interest Regarding the Placement Agent and its Affiliates

Various potential and actual conflicts of interest may arise as a result of the investment banking, commercial banking, asset management, financing and financial advisory services and products provided by the Placement Agent and/or its Affiliates (each, an "**RBC Entity**"), to the Issuer, the Trustee, the Portfolio Manager and/or its Affiliates, the obligors on the Collateral Obligations and others, as well as in connection with the investment, trading and

brokerage activities of the RBC Entities. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

RBC and its Affiliates will serve as Placement Agent of the Notes (other than the Direct Purchase Notes) and will be paid fees and commissions for such service by the Issuer from the proceeds of the issuance of the Notes. In its capacity as Placement Agent, RBC will privately place the Notes, in negotiated transactions at varying prices. One or more of the RBC Entities may from time to time hold Notes for investment, trading or other purposes. None of the RBC Entities is required to own or hold any Notes and may sell any of the Notes held by it at any time.

As a lender in connection with the Warehouse Facility, the Warehouse Senior Lender has the right to approve all Pre-Closing Collateral Obligations acquired by the Issuer and to require or approve sales of assets by the Issuer under certain circumstances. The Warehouse Senior Lender will exercise those rights solely for its own benefit as a lender and in a manner that protects its rights and interests as a creditor of the Issuer. None of the Warehouse Senior Lender, the Placement Agent, any other RBC Entity or any of their Affiliates has done, and no such person will do, any analysis of the Pre-Closing Collateral Obligations acquired or sold by the Issuer for the benefit of, or in a manner designed to further the interests of, any holder of the Securities or any other Person. See "*Risk Factors—Relating to the Assets—The Issuer will acquire certain Collateral Obligations prior to the Closing Date*."

One or more of the RBC Entities may from time to time hold Notes for investment, trading or other purposes. None of the RBC Entities is required to own or hold any Notes and may sell any Notes held by them at any time. One or more of the RBC Entities may act as a counterparty under a hedge agreement or as a Selling Institution and may act without regard to whether any action taken by them thereunder might have an adverse effect on the Issuer, the holders of the Notes or any other person. Certain Eligible Investments may be issued, managed or underwritten by one or more of the RBC Entities. One or more of the RBC Entities may provide investment banking, commercial banking, asset management, financing and financial advisory services and products to the Portfolio Manager, its affiliates, and funds managed by the Portfolio Manager and its affiliates, and purchase, hold and sell, both for their respective accounts or for the account of their respective clients, on a principal or agency basis, loans, securities, and other obligations and financial instruments of the Portfolio Manager, its affiliates, and funds managed by the Portfolio Manager and its affiliates. As a result of such transactions or arrangements, one or more of the RBC Entities may have interests adverse to those of the Issuer and holders of the Notes. The RBC Entities will not be restricted in their performance of any such services or in the types of debt or equity investments which they make. In conducting the foregoing activities, the RBC Entities will be acting for their own account or for the account of their customers and will have no obligation to act in the interest of the Issuer or any other person.

One or more of the RBC Entities may:

- have placed or underwritten, or acted as a financial arranger, structuring agent or advisor in connection with the original issuance of, or may act as a broker or dealer with respect to, certain of the Collateral Obligations;
- act as trustee, paying agent and in other capacities in connection with certain of the Collateral Obligations or other classes of securities issued by an obligor on a Collateral Obligation or an affiliate thereof;
- be a counterparty to obligors on certain of the Collateral Obligations under swap or other derivative agreements (including a hedge agreement);
- lend to certain of the obligors on Collateral Obligations or their respective affiliates or receive guarantees from the obligors on those Collateral Obligations or their respective affiliates (which may include investments in obligations or securities that are senior to, or have interests different from or adverse to, the Collateral Obligations);
- provide other investment banking, asset management, commercial banking, financing or financial advisory services to the obligors on Collateral Obligations or their respective affiliates;
- as principal or agent, have an equity interest, which may be a substantial equity interest, in certain obligors on the Collateral Obligations or their respective affiliates;
- from time to time, act in two or more different capacities or roles (including as advisor, investor or creditor) in transactions or in relation to other services provided by any RBC Entity and may pay or

receive fees, commissions or other benefits and allow or receive discounts or rebates in respect of each such capacity or role as a result of any other matter referred to herein (which such RBC Entity will be entitled to retain); or

- have officers, agents, employees or managers who serve as directors (or in other capacities in which they may have control or influence the policies or management) of any of the companies referred to in this Offering Circular or the issuers or obligors of Collateral Obligations.

The Issuer's purchase, holding and sale of Collateral Obligations may enhance the profitability or value of investments made by an RBC Entity in the obligors thereunder. As a result of any such transactions or arrangements between an RBC Entity and obligors under Collateral Obligations or their respective affiliates, an RBC Entity may have interests that are contrary to the interests of the Issuer and the holders of the Notes.

When acting as a trustee, paying agent or in other service capacities with respect to a Collateral Obligation, the RBC Entities will be entitled to fees and expenses senior in priority to payments to the holders of such Collateral Obligation. When acting as a trustee for other classes of securities issued by the issuer of or obligor on a Collateral Obligation or an affiliate thereof, the RBC Entities will owe fiduciary duties to the holders of such other classes of securities, which classes of securities may have differing interests from the holders of the class of securities of which the Collateral Obligation is a part, and may take actions that are adverse to the holders (including the Issuer) of the class of securities of which the Collateral Obligation is a part. As a counterparty under swaps and other derivative agreements, the RBC Entities might take actions adverse to the interests of the Issuer, including, but not limited to, demanding collateralization of its exposure under such agreements (if provided for thereunder) or terminating such swaps or agreements in accordance with the terms thereof that might result in financial stress upon the issuer or obligor that is or is affiliated with the derivatives or swap counterparty. In making and administering loans and other obligations, the RBC Entities might take actions including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the obligor in bankruptcy or demanding payment on a loan guarantee or under other credit enhancement. The RBC Entities may from time to time enter into financing and derivative transactions (including repurchase transactions) with third parties (including the Portfolio Manager and its affiliates) with respect to the Notes, and the RBC Entities in connection therewith may acquire or establish long, short or derivative financial positions with respect to the Notes, the Collateral Obligations or one or more portfolios of financial assets similar to the portfolio of Collateral Obligations acquired by (or intended to be acquired by) the Issuer, including the right to exercise voting rights with respect to such Collateral Obligations, Notes or other assets, and may act without regard to whether any such action might have an adverse effect on the Issuer, the holders of the Notes or any other Person.

As part of their regular business, the RBC Entities may also provide one or more of a wide range of investment banking, commercial banking, asset management, investment advisory (including issuance of research), financing and financial advisory services and products to, and purchase, hold and sell, both for their respective accounts or for the account of their respective clients, on a principal or agency basis, a wide range of loans, securities, and other obligations (including collateralized debt obligations) and financial instruments and engage in private equity investment activities. The RBC Entities will not be restricted in their performance of any such services or in the types of debt or equity investments, which they may make. In conducting the foregoing activities, the RBC Entities will be acting for their own account or the account of their customers and will have no obligation to act in the interest of the Issuer or any other Person. In addition, the RBC Entities may act as Placement Agent and/or investment manager in other transactions involving issues of collateralized debt obligations or other investment funds with assets similar to those of the Issuer, which may have an adverse effect on the availability of collateral for the Issuer.

The RBC Entities may, by virtue of the relationships described above or otherwise, at the date hereof or at any time hereafter, be in possession of information regarding certain of the obligors on Collateral Obligations and their respective affiliates, that is or may be material in the context of the Notes and that is or may not be known to the general public. None of the RBC Entities has any obligation, and the offering of the Notes will not create any obligation on their part, to disclose to any purchaser of the Notes any such relationship or information, whether or not confidential.

Each RBC Entity operates with rules, policies and procedures, including the deployment of permanent and ad hoc arrangements/information barriers within or between business groups or within or between single business areas within business groups, seeking to ensure that individual directors, officers and employees are not influenced by any

conflicting interest or duty and that confidential and/or price sensitive information held by such RBC Entity is not improperly disclosed or otherwise inappropriately made available to any other client(s).

From time to time the Portfolio Manager may sell Collateral Obligations through an RBC Entity. No RBC Entity takes any responsibility for, nor has any obligation in respect of, the Issuer.

DESCRIPTION OF THE SECURITIES

All of the Notes will be issued pursuant to the Indenture. However, only the Secured Notes will be secured obligations of the Issuer. The following summary describes certain provisions of the Secured Notes and the Indenture and, to a limited extent, the Variable Dividend Notes. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture. Additional information regarding the Variable Dividend Notes appears under "*—The Variable Dividend Notes*".

Status and Security of the Secured Notes

The Notes will be limited recourse obligations of the Co-Issuers. The Secured Notes will be secured as described below, and will rank in priority with respect to each other as described herein. Under the terms of the Indenture, the Issuer will grant to the Trustee a security interest in the Assets to secure the Issuer's obligations under the Indenture, the Secured Notes and other secured obligations. See "*Security for the Secured Notes*." To the extent these amounts are insufficient to meet payments due in respect of the Secured Notes and expenses following liquidation of the Assets, the Co-Issuers will have no obligation to pay such deficiency.

Payments of interest and principal on the Secured Notes will be made from the proceeds of the Assets, in accordance with the Priority of Distributions. The aggregate amount that will be available from the Assets for payment on the Secured Notes and of certain expenses of the Co-Issuers on any Distribution Date will be the sum of Interest Proceeds and Principal Proceeds received by the Issuer during the Collection Period for such Distribution Date *plus* any payments received no later than such Distribution Date on any Hedge Agreement.

The "**Collection Period**" is, with respect to any Distribution Date, the period commencing immediately following the prior Collection Period (or on the Closing Date, in the case of the Collection Period relating to the first Distribution Date) and ending on (but excluding) the day that is eight Business Days prior to such Distribution Date; *provided* that, (i) the final Collection Period preceding the Stated Maturity will commence immediately following the prior Collection Period and end on the day preceding such Stated Maturity and (ii) the final Collection Period preceding a Redemption Date (other than a Redemption Date in connection with a Partial Redemption or Re-Pricing Redemption) will commence immediately following the prior Collection Period and end on the day preceding the Redemption Date.

Interest on the Secured Notes

The Secured Notes will bear stated interest from the Closing Date and such interest will be payable quarterly in arrears on each Distribution Date in accordance with the Priority of Distributions 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); *provided* that, if a Junior Class Repayment Date occurs, then for the portion of the related Interest Accrual Period from and including such Junior Class Repayment Date to the end of such Interest Accrual Period (or, if earlier, to the next Junior Class Repayment Date on which a payment is made on the relevant Class), each Class on which a payment is made on such Junior Class Repayment Date shall accrue interest on the Aggregate Outstanding Amount of such Class on such Junior Class Repayment Date (after giving effect to payments of principal thereof on such Junior Class Repayment Date). An "**Interest Accrual Period**" is the period from and including the Closing Date to but excluding the first Distribution Date, and each succeeding period from and including each Distribution Date (or, in the case of any Refinancing Obligations or additional Secured Notes issued after the Closing Date, from and including the date of issuance) to but excluding the following Distribution Date (or, in the case of a Class that is being redeemed in a Refinancing or a Re-Pricing Redemption, to but excluding the related Redemption Date) until the principal of the Secured Notes is paid or made available for payment. For purposes of determining any Interest Accrual Period, (i) if the 20th day of the relevant month is not a Business Day, then the Interest Accrual Period with respect to such Distribution Date will end on but exclude the Business Day on which payment is made and the succeeding Interest Accrual Period will begin on and include such date and (ii) in the case of each Class of Fixed Rate Notes, each Distribution Date will be assumed to be the 20th day of the relevant month (regardless of whether such day is a Business Day).

The "**Note Interest Rate**" is, with respect to any Class of Secured Notes, (i) unless a Re-Pricing has occurred, the *per annum* interest rate payable on such Class of Secured Notes with respect to each Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) indicated under "*Summary of Terms—Principal Terms*

of the Securities" and (ii) upon the occurrence of a Re-Pricing of a Repriceable Class, the Benchmark *plus* the applicable Re-Pricing Rate.

The initial Benchmark for the Floating Rate Notes is LIBOR. LIBOR for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period. Interest for such Interest Accrual Period with respect to each Class of Secured Notes will be the sum of (a) interest accrued at the applicable Note Interest Rate specified under "*Summary of Terms—Principal Terms of the Securities*" from the Closing Date through the First Interest Determination End Date and (b) interest accrued at the applicable Note Interest Rate specified under "*Summary of Terms—Principal Terms of the Securities*" from the First Interest Determination End Date to the end of the Interest Accrual Period.

So long as any Priority Class of Secured Notes is Outstanding, to the extent that funds are not available in accordance with the Priority of Distributions on any Distribution Date to pay the full amount of interest on any Deferred Interest Note (including if such interest is not paid in order to satisfy the Coverage Tests), such amounts ("**Deferred Interest**") will not be due and payable on such Distribution Date, but will be deferred and the failure to pay such Deferred Interest on such Distribution Date will not be an Event of Default under the Indenture. Any such Deferred Interest must, in any case, be paid no later than the earliest of the Distribution Date (i) on which funds are available for such purpose in accordance with the Priority of Distributions, (ii) which is a Redemption Date with respect to such Class of Deferred Interest Notes, or (iii) which is the Stated Maturity with respect to such Class of Deferred Interest Notes. See "*—The Indenture—Events of Default*." Deferred Interest on any Class of Deferred Interest Notes will not be added to the principal amount of such Class, and (x) with respect to the Class C Notes, to the extent lawful and enforceable, interest will accrue at the Interest Rate for the Class C Notes on the amount of any unpaid Deferred Interest on the Class C Notes and (y) with respect to the Class D Notes and the Class E Notes, interest will not accrue on Deferred Interest on the Class D Notes or the Class E Notes.

An Event of Default will occur if any interest due and payable in respect of any Class A Note or Class B Note or, if there are no Class A Notes or Class B Notes Outstanding, the Secured Notes of the Controlling Class are not punctually paid or duly provided for on the applicable Distribution Date or at the applicable Stated Maturity and such default continues for the period specified in the definition of Event of Default. To the extent lawful and enforceable, interest on such defaulted interest will accrue at a *per annum* rate equal to the Note Interest Rate applicable to such Notes from time to time in each case until paid.

Interest on each Class of Floating Rate Notes will be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or for the first Interest Accrual Period, the related portion thereof) *divided by* 360. Interest on the Fixed Rate Notes will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Issuer will initially appoint the Collateral Administrator as calculation agent (the "**Calculation Agent**") for purposes of determining the Benchmark. The Calculation Agent will determine the Benchmark for each Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) on the Interest Determination Date.

As soon as possible after 11:00 a.m. London time with respect to 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 Note Interest Rate for each Class of Floating Rate Notes for the next Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) and the amount of interest payable in respect of each U.S.$100,000 Aggregate Outstanding Amount of each Class of Secured Notes (the "**Note Interest Amount**" with respect thereto) (in each case, rounded to the nearest cent, with half a cent being rounded upward) on the related Distribution Date to be given to the Co-Issuers, the Trustee, each Paying Agent, Euroclear, Clearstream and the Portfolio Manager. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the Note Interest Rate for each Class of Floating Rate Notes are based, and in any event the Calculation Agent will notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Note Interest Rate or Note Interest Amount, together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) will (in the absence of manifest error) be final and binding upon all parties.

The Issuer will agree that for so long as any Floating Rate Notes remain Outstanding there will at all times be a Calculation Agent which will not control, be controlled by or be under common control with the Issuer or its Affiliates or the Portfolio Manager or its Affiliates. The Calculation Agent may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, the Issuer or the Portfolio Manager, on behalf of the Issuer, will be required to appoint promptly a replacement Calculation Agent which does not control and is not controlled by or under common control with the Issuer, the Portfolio Manager or their respective Affiliates. The Calculation Agent may not resign from its duties or be removed without a successor having been duly appointed.

Neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Benchmark), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, identify or designate any Benchmark Replacement Rate, DTR Proposed Rate, Fallback Rate or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, (iii) to select, identify or designate any Benchmark Replacement Rate Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what DTR Proposed Amendment, Benchmark Replacement Rate Amendment, Benchmark Replacement Rate Conforming Changes or other amendment or conforming changes are necessary or advisable, if any, in connection with any of the foregoing. Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in the Indenture or other Transaction Document as a result of the unavailability of LIBOR (or other applicable Benchmark) or the absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Designated Transaction Representative, in providing any direction, instruction, notice or information required or contemplated by the terms of the Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of LIBOR as determined on the previous Interest Determination Date if so required under the definition of LIBOR. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation) from the Designated Transaction Representative, including without limitation in respect of facilitating or specifying administrative procedures with respect to the calculation of any Benchmark Replacement Rate or DTR Proposed Rate, on which the Calculation Agent shall be entitled to rely without liability. The Calculation Agent shall be entitled to refrain from action pending receipt of such instruction. For the avoidance of doubt, all references in the Indenture and the Collateral Administration Agreement to (i) the right of the Trustee and the Collateral Administrator to rely upon notices, instructions and other information provided by the Portfolio Manager and (ii) protections afforded to the Trustee and the Collateral Administrator in respect of any acts or omissions of the Portfolio Manager, shall in each case also apply to the same extent in respect of the Designated Transaction Representative.

Principal of the Secured Notes

The Secured Notes of each Class will mature at par on the Distribution Date on the Stated Maturity unless previously redeemed or repaid prior thereto as described herein. During the Reinvestment Period, principal will not be payable on the Secured Notes except in an Optional Redemption, Partial Redemption, Re-Pricing Redemption, Mandatory Redemption, Special Redemption or pursuant to the Post-Acceleration Priority of Proceeds or, in the case of the Class D Notes and/or the Class E Notes, pursuant to a Junior Class Repayment or as otherwise provided in the Priority of Distributions from Interest Proceeds in accordance with the Priority of Interest Proceeds. After the Reinvestment Period, principal will also be payable on the Secured Notes in accordance with the Note Payment Sequence under the Priority of Principal Proceeds. The Variable Dividend Notes will not bear a stated rate of interest but will be entitled to receive distributions on each Distribution Date if and to the extent funds are available for such purpose. Payments will be made on the Variable Dividend Notes only pursuant to the Priority of Distributions.

The average life of each Class of Secured Notes is expected to be less than the number of years until the Stated Maturity of such Secured Notes. See "*Risk Factors—Relating to the Notes—The average lives of the Notes may vary*."

Any payment of principal on a Class of Secured Notes will be made by the Trustee on a *pro rata* basis among the Holders of such Class according to the respective unpaid principal amounts thereof Outstanding immediately prior to such payment.

To effect a Junior Class Repayment, the Portfolio Manager may direct that such Junior Class Repayment occur on any Business Day (other than during the period between any Determination Date and the related Distribution Date) from amounts available as a Permitted Use as of the date five Business Days prior to the date of such Junior Class Repayment. The Portfolio Manager will be required to provide at least five Business Days' notice to the Trustee and the Collateral Administrator of any Junior Class Repayment; *provided* that, any such notice may be withdrawn by the Portfolio Manager by providing notice to the Trustee and the Collateral Administrator at least one Business Day before the scheduled Junior Class Repayment Date. For the avoidance of doubt, (i) no Distribution Report shall be required in respect of any Junior Class Repayment Date and (ii) no modification of the contents of a Monthly Report shall be required to reflect any Junior Class Repayment that occurs between the determination date for a Monthly Report and the due date of such Monthly Report.

Mandatory Redemption

If a Coverage Test or, during the Reinvestment Period, the Reinvestment Overcollateralization Test, is not met on any Determination Date on which such test is applicable, the Issuer will be required to (or, in the case of the Reinvestment Overcollateralization Test, may) apply available amounts in the Payment Account on the related Distribution Date to make payments as required pursuant to the Priority of Distributions (a "**Mandatory Redemption**") to the extent necessary to achieve compliance with such test.

Optional Redemption and Partial Redemption

General—Optional Redemption of Notes

The Secured Notes are redeemable, in whole but not in part, by the Co-Issuers (i) on any Business Day after the occurrence of a Tax Event, at the written direction of (a) a Majority of any Affected Class or (b) a Majority of the Variable Dividend Notes, if the Variable Dividend Notes are materially and adversely affected by a Tax Event, from the proceeds of the liquidation of the Assets, or (ii) on any Business Day after the end of the Non-Call Period, (a) at the written direction of a Majority of the Variable Dividend Notes or the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes) from the proceeds of the liquidation of the Assets and/or Refinancing Proceeds or (b) at the written direction of the Portfolio Manager, from the proceeds of the liquidation of the Assets (if the Collateral Principal Amount as of the date of such direction by the Portfolio Manager is less than 15% of the Aggregate Ramp-Up Par Amount) (any such redemption, an "**Optional Redemption**"); *provided* that, in the case of clause (ii)(b), such redemption will not be effected if a Majority of the Variable Dividend Notes have objected thereto within 10 Business Days after the date on which the Issuer (or the Trustee on its behalf) forwards such direction to the Holders of the Variable Dividend Notes. Any such written direction must be delivered, at least 14 Business Days prior to the proposed Redemption Date (or such shorter period as agreed to between the Trustee and the Portfolio Manager), to the Issuer, the Trustee and the Portfolio Manager. In the case of a direction given by the Portfolio Manager, the Issuer (or the Trustee on its behalf) shall forward such direction to the Holders of the Variable Dividend Notes within two Business Days after receipt of such direction. In connection with any such Optional Redemption, the Secured Notes will be redeemed at the applicable Redemption Price.

In connection with any Optional Redemption of the Secured Notes, the Portfolio Manager will (unless the Redemption Price of all of the Secured Notes will be paid solely with Refinancing Proceeds or other funds available for such purpose) direct the sale of all or part of the Collateral Obligations and other Assets in an amount sufficient for the Disposition Proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account (including any Refinancing Proceeds, if applicable) to pay the Redemption Price of all of the Secured Notes and to pay all Administrative Expenses (regardless of the Administrative Expense Cap) and other amounts, fees and expenses payable or distributable under the Priority of Distributions (including, without limitation, any amounts due to the Hedge Counterparties or the Portfolio Manager) prior to any distributions with respect to the Variable Dividend Notes. If such Disposition Proceeds, any Refinancing Proceeds, if applicable, and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem the Secured Notes subject to redemption and to pay such fees and expenses, the Secured Notes will not be redeemed. The Portfolio 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.

The Variable Dividend Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes in full, at the direction of a Majority of the Variable Dividend Notes or the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes), and the Variable Dividend Notes shall be redeemed in whole in the case of an Optional Redemption in connection with a Tax Event.

In connection with any Optional Redemption (other than an Optional Redemption utilizing Refinancing Proceeds), (i) the Portfolio Manager and its Affiliates and Related Entities and each VDN Party shall have the right (but not the obligation) to submit, and the Portfolio Manager on behalf of the Issuer will accept (subject to the sufficiency of funds in accordance with the second sentence of the second preceding paragraph, such that the Optional Redemption will proceed), a firm bid to purchase all (but not less than all) Collateral Obligations at an aggregate price at least equal to the aggregate Market Value of such Collateral Obligations (for this purpose, reading each reference in the definition of Market Value to a bid-side quote as a reference to the mid-point between a bid-side quote and a sell-side quote); *provided* that, if more than one such party submits a firm bid in the amount required by this clause (i), then such Collateral Obligations shall be sold to the bidder submitting the highest bid; and (ii) if no such bid is submitted pursuant to clause (i), the Portfolio Manager and its Affiliates and Related Entities and each VDN Party will have the right (but not the obligation) to purchase any Asset sold in connection with such Optional Redemption at a price at least equal to its Market Value (for this purpose, reading each reference in the definition of Market Value to a bid-side quote as a reference to the mid-point between a bid-side quote and a sell-side quote); *provided* that, if more than one such party submits a firm bid for any Asset at a price that satisfies the requirements of this clause (ii), then such Asset shall be sold to the bidder submitting the highest bid. The Portfolio Manager is under no obligation to consider any holders of Notes in making a bid and the price at which the Assets are purchased by the Portfolio Manager may be at a price that is less than what would have been received from other bidders in a formal sale process and any such shortfall will be borne by the Issuer and indirectly and ultimately by the Holders of the Variable Dividend Notes. The Portfolio Manager shall have the right to match the highest *bona fide* bid.

In connection with any Optional Redemption of the Secured Notes on or after the end of the Non-Call Period, the Issuer may, at the written direction of (a) a Majority of the Variable Dividend Notes or (b) the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes) enter into a loan or loans or effect an issuance of replacement notes ("**Refinancing Replacement Notes**" and together with any such loan or loans, "**Refinancing Obligations**"), the terms of which Refinancing Obligations will be negotiated by the Portfolio Manager on behalf of the Issuer, from one or more financial institutions or purchasers, and the proceeds thereof ("**Refinancing Proceeds**") will be applied to pay the Redemption Price of the Secured Notes on the Redemption Date (any such redemption with Refinancing Proceeds, a "**Refinancing**"); *provided* that, (i) any agreements related to the Refinancing must contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Indenture, (ii) the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager, (iii) such Refinancing otherwise satisfies the conditions described in "*—Redemption Procedures*" below and (iv) the terms of any such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to a Majority of the Variable Dividend Notes.

In connection with a Refinancing pursuant to which all Classes of Secured Notes are being refinanced, the Portfolio Manager may in its sole discretion, subject to the consent of a Majority of the Variable Dividend Notes but without the consent of any other person, including any other Holder, designate Principal Proceeds up to the Excess Par Amount as of the related Determination Date as Interest Proceeds for payment on the Redemption Date (the amount so designated, "**Designated Excess Par**"). Notice of any such designation will be provided to the Trustee (with a copy to the Rating Agencies) no later than the related Determination Date.

If the Redemption Date in connection with a Refinancing is not a Scheduled Distribution Date, Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Redemption Date together with Available Redemption Interest Proceeds, amounts on deposit in the Permitted Use Account designated for such use and amounts on deposit in the Expense Reserve Account to redeem the Secured Notes being refinanced and, together with funds in the Ongoing Expense Smoothing Account, to pay any related Administrative Expenses; *provided* that, to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds will be treated as Principal Proceeds or Interest Proceeds, as directed by the Portfolio Manager with the consent of a Majority of the Variable Dividend Notes.

The Holders of the Variable Dividend Notes will not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any inability to effect a Refinancing. In the event that a Refinancing is completed, meeting the requirements specified above as certified by the Portfolio Manager, the Co-Issuers and the Trustee (as directed by the Issuer) will amend the Indenture to the extent necessary to reflect the terms of the Refinancing, and no further consent for such amendments will be required from the Holders of any Class, other than a Majority of the Variable Dividend Notes.

Partial Redemption

Upon written direction of (i) a Majority of the Variable Dividend Notes delivered to the Co-Issuers and the Trustee, or (ii) the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes) delivered to the Issuer, the Trustee and the Holders of Variable Dividend Notes, in each case delivered not later than 10 Business Days prior to the proposed Partial Redemption Date (unless a shorter time period is acceptable to the Issuer, the Trustee and the Portfolio Manager), the Issuer shall redeem one or more Classes of Secured Notes following the end of the Non-Call Period, in whole but not in part with respect to each such Class to be redeemed, from Refinancing Proceeds and Available Redemption Interest Proceeds in a Partial Redemption; *provided* that, the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Portfolio Manager and a Majority of the Variable Dividend Notes and such Refinancing otherwise satisfies the conditions described in the following paragraph. In the case of a direction given by the Portfolio Manager, the Issuer (or the Trustee on its behalf) shall notify the holders of the Variable Dividend Notes of receipt of such direction.

The Issuer will effect a Refinancing in connection with a Partial Redemption only if:

(i) (A) (x) in the case of a Refinancing of any Class of Floating Rate Notes, (1) the spread over the Benchmark with respect to the Refinancing Obligations providing the Refinancing Proceeds to redeem any such Class of Floating Rate Notes does not exceed the spread over the Benchmark of such Class of Floating Rate Notes being redeemed or (2) the weighted average spread over the Benchmark of all the Refinancing Obligations does not exceed the weighted average spread over the Benchmark of such Classes of Floating Rate Notes being redeemed and the Global Rating Agency Condition is satisfied with respect to each Class of Secured Notes that is not subject to such Refinancing; *provided* that, if more than one Class of Secured Notes are subject to a Refinancing, the spread over the Benchmark or the fixed interest rate, as applicable, of the Refinancing Obligations may be greater than the spread over the Benchmark or the fixed interest rate, as applicable, for such Class of Secured Notes subject to Refinancing so long as the weighted average spread (based on the aggregate principal amount of each Class of Secured Notes subject to Refinancing) of the spread over the Benchmark and the fixed interest rate of the Refinancing Obligations shall be less than the weighted average (based on the aggregate principal amount of each such Class) of the spread over the Benchmark and the fixed interest rate with respect to all Classes of Secured Notes subject to such Refinancing; *provided further* that if the Benchmark component of the Note Interest Rate with respect to the Refinancing Obligations is different than the Benchmark component of the Note Interest Rate of such Class of Floating Rate Notes, the spread over the Benchmark of the Refinancing Obligations may be greater than the spread over the Benchmark for such Class of Secured Notes subject to Refinancing so long as the Note Interest Rate of the Refinancing Obligations shall be less than the Note Interest Rate of such Class of Floating Rate Notes; and (y) in the case of a Refinancing of any Class of Fixed Rate Notes, either (1) in the case of a Refinancing of the Class D Notes or the Class E Notes, the Junior Class Refinancing Conditions are satisfied or (2) the interest rate with respect to the Refinancing Obligations providing the Refinancing Proceeds to redeem any such Class of Fixed Rate Notes does not exceed the stated interest rate of such Class of Notes being redeemed, and (B) the aggregate principal amount of the Refinancing Obligations is equal to the aggregate principal amount of the Class or Classes of Secured Notes being redeemed with the proceeds of such Refinancing Obligations; *provided* that, with respect to this clause (B), the aggregate principal amount of Refinancing Obligations senior in priority to any Junior Class not subject to redemption may not be greater than the corresponding aggregate principal amount of the Secured Notes senior in priority to such Junior Class that are being redeemed in connection with such Refinancing;

(ii) on such Partial Redemption Date, the sum of (A) the Refinancing Proceeds, (B) amounts on deposit in the Permitted Use Account designated for such use, (C) any amount on deposit in the Expense Reserve Account and (D) the Available Redemption Interest Proceeds will be at least equal to the amount required to pay the Redemption Price with respect to the Classes of Secured Notes to be redeemed and such amounts together with funds in the Ongoing Expense Smoothing Account will be sufficient to pay all accrued and unpaid Administrative

Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing, including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing (other than such Administrative Expenses that the Portfolio Manager reasonably believes will be paid by the second Distribution Date following such Partial Redemption Date with amounts available in accordance with the Priority of Distributions prior to the distributions to the Holders of Variable Dividend Notes); *provided* that, for the avoidance of doubt, (x) any Class of Secured Notes subject to a Refinancing may be refinanced using one or more classes of Refinancing Obligations and (y) if more than one Class of Secured Notes is subject to a Refinancing, such Classes of Secured Notes may be refinanced using one or more classes of Refinancing Obligations;

(iii) any agreements relating to the Refinancing (other than the Indenture) contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Indenture;

(iv) the Issuer has provided notice to each Rating Agency with respect to such Partial Redemption;

(v) any Refinancing Replacement Notes created pursuant to the Partial Redemption must have the same or longer Stated Maturity as the Notes Outstanding prior to such Refinancing;

(vi) such Refinancing is effected only with Refinancing Proceeds, amounts on deposit in the Permitted Use Account designated for such use, amounts on deposit in the Expense Reserve Account and Available Redemption Interest Proceeds (and, in the case of payment of Administrative Expenses, amounts on deposit in the Ongoing Expense Smoothing Account) and not the sale of any Assets; and

(vii) the Refinancing Obligations are subject to the Priority of Distributions and do not rank higher in priority pursuant to the Priority of Distributions than the corresponding Class of Secured Notes being refinanced.

Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds but shall be applied directly on the related Partial Redemption Date together with Available Redemption Interest Proceeds, amounts on deposit in the Permitted Use Account designated for such use and amounts on deposit in the Expense Reserve Account to redeem the Secured Notes being refinanced and, together with funds in the Ongoing Expense Smoothing Account, any related Administrative Expenses; *provided* that, to the extent that any Refinancing Proceeds are not applied to redeem the Secured Notes being refinanced or to pay expenses in connection with the Refinancing, such Refinancing Proceeds will be treated as Principal Proceeds or Interest Proceeds, as directed by the Portfolio Manager in its sole discretion.

The Holders of the Variable Dividend Notes will not have any cause of action against any of the Co-Issuers, the Portfolio Manager or the Trustee for any inability to effect a Refinancing in connection with a Partial Redemption. In the event that a Refinancing is completed, meeting the requirements specified above as certified by the Portfolio Manager, the Co-Issuers and the Trustee (as directed by the Issuer) will amend the Indenture to the extent necessary to reflect the terms of the Refinancing, and no further consent for such amendments will be required from the Holders of any Class, other than a Majority of the Variable Dividend Notes.

Redemption Procedures

In respect of an Optional Redemption or a Partial Redemption, upon the written direction of the Holders of the Variable Dividend Notes or the Portfolio Manager (as applicable) as described under "*—General—Optional Redemption of Notes*" and "*Partial Redemption*" (which direction must designate the date or approximate date of such Optional Redemption or Partial Redemption), a notice of any Optional Redemption or Partial Redemption will be given by the Issuer (or the Trustee on its behalf) not later than five Business Days prior to the applicable Redemption Date to each Holder to be redeemed and each Rating Agency. Certificated Notes called for redemption must be surrendered at the office designated in the notice of redemption.

Following delivery of a notice of redemption pursuant to the immediately preceding paragraph, the Applicable Issuers (as directed by the Portfolio Manager) will have the option to withdraw such notice of redemption or postpone the applicable Redemption Date (without regard to the notice period specified in the preceding paragraph), in each case relating to a proposed Optional Redemption or Partial Redemption, as long as notice of such withdrawal or postponement has been provided to the Holders and each Rating Agency not later than the Business Day before the scheduled Redemption Date. If the Co-Issuers are otherwise unable to complete any redemption of the Notes in accordance with the Indenture, the Co-Issuers shall provide notice to the Trustee and, upon receipt by the Trustee of

such notice, the Trustee shall provide notice to the Holders. Upon delivery of the foregoing notices, the redemption will be cancelled (or, if applicable, postponed) without any further action.

If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Secured Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Assets sold in contemplation of such redemption may, at the Portfolio Manager's sole discretion, be reinvested in accordance with the Investment Criteria or Post-Reinvestment Period Criteria (as applicable) described herein and notice of such withdrawal will be promptly delivered to each Rating Agency.

Notwithstanding anything to the contrary set forth in the Indenture, the Issuer will not sell any Collateral Obligations or obtain a Refinancing in connection with an Optional Redemption unless (i) the Refinancing Proceeds, all Disposition Proceeds from the sale of Collateral Obligations, Eligible Investments and other Assets and all other funds in the Accounts available for such purpose are at least sufficient to redeem simultaneously the Secured Notes, in whole but not in part, and to pay the other amounts included in the aggregate Redemption Price and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing (other than such Administrative Expenses that the Portfolio Manager reasonably believes will be paid by the second Distribution Date following such Redemption Date with amounts available in accordance with the Priority of Distributions prior to the distributions to the Holders of Variable Dividend Notes) and (ii) the Disposition Proceeds, Refinancing Proceeds and other funds available for such purpose are used to the extent necessary to make such redemption.

No Secured Notes may be redeemed pursuant to an Optional Redemption unless (i) in the case of any Optional Redemption which is funded, in whole or in part, from Disposition Proceeds from the sale of Collateral Obligations, Eligible Investments and other Assets, at least five Business Days before the scheduled Redemption Date the Portfolio Manager has certified to the Trustee that the Issuer has entered into a binding agreement or agreements with (x) a financial or other institution or institutions or (y) one or more special purpose entities meeting all then-current Rating Agency bankruptcy remoteness criteria to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date all or part of the Collateral Obligations and/or the Hedge Agreements, in immediately available funds, at a purchase price at least equal to an amount sufficient, together with the Eligible Investments maturing, redeemable (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, any payments to be received in respect of the Hedge Agreements, any Refinancing Proceeds and all other available funds in the Accounts, to pay Administrative Expenses (regardless of the Administrative Expense Cap) and all applicable amounts payable or distributable in accordance with the Priority of Distributions and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Price, or (ii) prior to entering into any Refinancing (other than a Refinancing in connection with a Partial Redemption or a Refinancing where the Redemption Date is not a Scheduled Distribution Date) or selling any Collateral Obligations and/or Eligible Investments, the Portfolio Manager will certify to the Trustee in an officer's certificate upon which the Trustee can conclusively rely that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and all other available funds in the Accounts (including from the sale of Eligible Investments), (B) any Refinancing Proceeds and (C) for each Collateral Obligation, its Market Value will exceed the sum of the aggregate Redemption Prices of the Outstanding Secured Notes to be redeemed and all applicable amounts payable or distributable (including all Administrative Expenses without regard to the Administrative Expense Cap) pursuant to the Priority of Distributions prior to any distributions with respect to the Variable Dividend Notes.

Notice of redemption will be given by the Co-Issuers or, upon an Issuer order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any Holder of any Notes selected for redemption will not impair or affect the validity of the redemption of any such Notes.

In the event that a scheduled redemption of the Secured Notes fails to occur and (A) such failure is due solely to a delayed or failed settlement of any asset sale by the Issuer (or the Portfolio Manager on the Issuer's behalf), (B) the Issuer (or the Portfolio Manager on the Issuer's behalf) had entered into a binding agreement for the sale of such asset prior to the scheduled redemption date, (C) such delayed or failed settlement is due solely to circumstances beyond the control of the Issuer and the Portfolio Manager and (D) the Issuer (or the Portfolio Manager on the Issuer's behalf) has used commercially reasonable efforts to cause such settlement to occur prior to such scheduled redemption date (a "**Redemption Settlement Delay**"), then the Issuer (or the Portfolio Manager on its behalf) shall notify the Trustee of the occurrence of such event and, thereafter, upon notice from the Issuer to each Rating Agency and the Trustee

(and upon receipt by the Trustee of such notice, notice from the Trustee to the Holders) that sufficient funds are now available to complete such redemption, such Secured Notes may be redeemed using such funds on any Business Day (as identified by the Issuer to the Trustee) prior to the first Distribution Date after the original scheduled redemption date and not less than two Business Days after the original scheduled redemption date. Interest on the Notes will accrue to but excluding such new Redemption Date. If such redemption does not occur prior to the first Distribution Date after the original scheduled redemption date, such redemption will be cancelled without further action.

A Redemption Settlement Delay or the failure to effect a redemption on a scheduled redemption date will not be an Event of Default.

Special Redemption

The Secured Notes will be subject to redemption in part by the Co-Issuers in accordance with the Priority of Distributions on any Distribution Date (i) during the Reinvestment Period at the direction of the Portfolio Manager, if the Portfolio Manager in its sole discretion 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 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Portfolio Manager in its sole discretion and which would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Collection Account that are to be invested in additional Collateral Obligations or (ii) after the Effective Date, if the Portfolio Manager notifies the Trustee that a redemption is required in order to obtain Effective Date Ratings Confirmation (in each case, a "**Special Redemption**"). On the first Distribution Date following the Collection Period in which such notice is given (a "**Special Redemption Date**"), the amount in the Collection Account representing (1) Principal Proceeds which the Portfolio Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds which must be applied to redeem the Secured Notes in order to obtain Effective Date Ratings Confirmation (such amount, a "**Special Redemption Amount**"), as the case may be, will be applied in accordance with the Priority of Principal Proceeds. Notice of a Special Redemption will be given by the Trustee as soon as reasonably practicable, but in any case not less than three Business Days prior to the applicable Special Redemption Date (*provided* that, such notice will not be required in connection with a Special Redemption pursuant to clause (ii) of the definition of such term if the Special Redemption Amount is not known on or prior to such date) to each Holder of Secured Notes affected thereby and to each Rating Agency.

Re-Pricing of the Notes

On any Business Day after the Non-Call Period, at the written direction of a Majority of the Variable Dividend Notes or the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes), the Applicable Issuers shall reduce the spread over the Benchmark (or, in the case of any Fixed Rate Notes, the fixed interest rate) applicable to one or more Repriceable Classes (such reduction with respect to any such Repriceable Class, a "**Re-Pricing**" and any Repriceable Class to be subject to a Re-Pricing, a "**Re-Priced Class**"); *provided* that, the Co-Issuers or the Issuer, as applicable, will not effect any Re-Pricing unless each condition specified in the Indenture is satisfied with respect thereto. For the avoidance of doubt, no terms of any Repriceable Class other than the interest rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker dealer (the "**Remarketing Agent**") upon the recommendation and subject to the written approval of a Majority of the Variable Dividend Notes (such written approval not to be unreasonably withheld, conditioned or delayed) and such Remarketing Agent shall assist the Issuer in effecting the Re-Pricing. Except with respect to Notes of a Re-Priced Class for which an Election to Retain has been exercised in accordance with the following paragraph, the Notes of each Re-Priced Class may be subject to Mandatory Tender and subsequent transfer or redeemed in connection with the issuance of Re-Pricing Replacement Notes, in each case at the respective Redemption Price, in accordance with the Indenture.

Each Holder, by its acceptance of an interest in Notes of a Repriceable Class, agrees that (i) its Notes will be subject to Mandatory Tender and transfer as described below in "*—Re-Pricing Procedures*" and agrees to cooperate with the Issuer, the Remarketing Agent (if any) and the Trustee to effect such Mandatory Tenders and transfers and (ii) its Notes may be redeemed in a Re-Pricing Redemption.

Re-Pricing Procedures

At least 15 Business Days prior to the Business Day fixed by the Portfolio Manager and a Majority of the Variable Dividend Notes for any proposed Re-Pricing (the date on which such Re-Pricing occurs, the "**Re-Pricing Date**"), the Issuer, or the Remarketing Agent on its behalf, will deliver a notice (with a copy to the Portfolio Manager, the Trustee and each Rating Agency) through the facilities of DTC and, if applicable, in accordance with the immediately succeeding sentence (such notice, the "**Re-Pricing, Mandatory Tender and Election to Retain Announcement**") to each Holder of the proposed Re-Priced Class, which notice will (i) specify the proposed Re-Pricing Date and the revised spread (or range of spreads from which a single spread will be chosen prior to the Re-Pricing Date) over the Benchmark (or, in the case of Fixed Rate Notes, the revised fixed interest rate or the range of fixed interest rates, as applicable) to be applied with respect to such Class (the "**Re-Pricing Rate**"), (ii) request each Holder of the Re-Priced Class to communicate through the facilities of DTC whether such Holder approves the proposed Re-Pricing and elects to retain the Notes of the Re-Priced Class held by such Holder (an "**Election to Retain**"), which Election to Retain is subject to DTC's procedures relating thereto set forth in the "Operational Arrangements (March 2020)" published by DTC (as most recently revised by DTC) (the "**Operational Arrangements**"), (iii) specify the applicable Redemption Price at which Notes of any Holder of the Re-Priced Class that does not approve the Re-Pricing may (x) be subject to Mandatory Tender and transfer pursuant to the immediately succeeding paragraphs ("**Mandatory Tender**") or (y) be redeemed in a Re-Pricing Redemption with Re-Pricing Proceeds and (iv) state the period for which the holders of the Notes of the Re-Priced Class can provide their consent to the Re-Pricing and an Election to Retain, which period shall not be less than 10 Business Days from the date of publication of the Re-Pricing, Mandatory Tender and Election to Retain Announcement; provided, that the Issuer at the direction of the Portfolio Manager may extend the Re-Pricing Date at any time up to the Business Day prior to the scheduled Re-Pricing Date. To the extent any Certificated Notes of the proposed Re-Priced Class are Outstanding as of the date the Re-Pricing, Mandatory Tender and Election to Retain Announcement is delivered to the holders of Global Notes through the facilities of DTC, the Trustee (at the direction of the Issuer) shall make available such Re-Pricing, Mandatory Tender and Election to Retain Announcement (with any appropriate modifications as directed by the Portfolio Manager on behalf of the Issuer) to the holders of such Certificated Notes on the Trustee's website. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any Holder of the Re-Priced Class that does not approve the Re-Pricing will be a "**Non-Consenting Holder**" and any Holder of the Re-Priced Class that does approve the Re-Pricing will be a "**Consenting Holder**".

Prior to the Issuer (or Trustee, upon Issuer order) distributing the Re-Pricing, Mandatory Tender and Election to Retain Announcement to the holders of the Notes of the Re-Priced Class, the Issuer shall provide a draft thereof to DTC's Reorganization Announcements Department via e-mail, at putbonds@dtcc.com, with a copy to Daniel Pikulin (dpikulin@dtcc.com) and Sylvia Salony (ssalony@dtcc.com) (or such other e-mail addresses provided by DTC), to discuss any comments DTC may have on the draft Re-Pricing, Mandatory Tender and Election to Retain Announcement. Upon the expiration of the period for which holders of Notes of the Re-Priced Class may approve the Re-Pricing and provide an Election to Retain through the facilities of DTC, the Trustee (not later than one Business Day after receipt from DTC) shall provide to the Issuer, the Portfolio Manager and the Remarketing Agent, if any, the information received from DTC regarding the Aggregate Outstanding Amount of Notes held by Consenting Holders and Non-Consenting Holders.

At least two Business Days prior to the publication date of the Re-Pricing, Mandatory Tender and Election to Retain Announcement, the Issuer shall cause a notice to be sent to DTC of the proposed Re-Pricing and that Notes of the Re-Priced Class will be subject to Mandatory Tender and an Election to Retain (which notice shall be sent by e-mail to DTC at putbonds@dtcc.com). Such notice shall include the following information: (i) the security description and CUSIP number of the Re-Priced Class, (ii) the name and number of the participant account to which the tendered Notes are to be delivered by DTC, (iii) the first Distribution Date occurring after the Re-Pricing Date and (iv) if available at the time such notice is required to be sent to DTC, the Re-Pricing Rate. The Issuer shall also provide to the Trustee and DTC any additional information as required by any update to the Operational Arrangements or is otherwise required to effect the Re-Pricing in accordance with the procedures of DTC. The Trustee shall not be liable for the content or information contained in the Re-Pricing, Mandatory Tender and Election to Retain Announcement or in the notice to DTC regarding the proposed Re-Pricing and for any modification or supplement to the Operational Arrangements published by DTC. If it is determined that the procedures of DTC cannot accommodate a Mandatory Tender and transfer on a Re-Pricing Date that is not also a Scheduled Distribution Date (or the Issuer (or the Portfolio Manager on behalf of the Issuer) otherwise determines that it is not feasible for the Re-Pricing Date to occur on a

Business Day that is not also a Scheduled Distribution Date), the Re-Pricing Date must be a Business Day that coincides with a Distribution Date.

If the Issuer, the Portfolio Manager and the Remarketing Agent, if any, have been informed of the existence of Non-Consenting Holders and the Aggregate Outstanding Amount of Notes of the Re-Priced Class held by such Non-Consenting Holders, the Issuer, the Portfolio Manager or the Remarketing Agent on behalf of the Issuer, if any, shall deliver written notice thereof to the Consenting Holders of the Re-Priced Class (which notice may be either through the facilities of DTC or directly to the beneficial owners of the Notes held by Consenting Holders), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by all such Non-Consenting Holders, and will request each such Consenting Holder to provide written notice to the Issuer, the Trustee, the Portfolio Manager and the Remarketing Agent (if any) if such Holder would like to purchase all or any portion of the Notes of the Re-Priced Class held by the Non-Consenting Holders (each such notice, an "**Exercise Notice**") within five Business Days of receipt of such notice.

In the event that the Issuer receives Exercise Notices with respect to an amount equal to or greater than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by Non-Consenting Holders, the Issuer, or the Remarketing Agent on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Notes held by Non-Consenting Holders to the Holders delivering Exercise Notices, sell Re-Pricing Replacement Notes to the Holders delivering Exercise Notices or conduct a Re-Pricing Redemption of Non-Consenting Holders' Notes with Re-Pricing Proceeds, in each case without further notice to the Non-Consenting Holders thereof. Mandatory Tenders of Notes of the Re-Priced Class held by Non-Consenting Holders and sales of Re-Pricing Replacement Notes, in each case on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto, will be *pro rata* (subject to the applicable minimum denomination requirements and DTC procedures) based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Exercise Notices.

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, the Issuer, or the Remarketing Agent on behalf of the Issuer, may cause the Mandatory Tender and transfer of such Notes, without further notice to the Non-Consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Exercise Notices with respect thereto or the Issuer may redeem such Notes with Re-Pricing Proceeds. Any excess Notes of the Re-Priced Class held by Non-Consenting Holders may be subject to Mandatory Tender and transferred to one or more transferees designated by the Issuer or the Remarketing Agent on behalf of the Issuer or redeemed with Re-Pricing Proceeds. All Mandatory Tenders and transfers and redemptions of Notes to be effected as described in this section "*—Re-Pricing of the Notes*" will be made at the Redemption Price with respect to such Notes, and will be effected only if the related Re-Pricing is effected in accordance with the provisions of the Indenture and, in the case of a Mandatory Tender, in accordance with the Operational Arrangements. Unless the Issuer (or the Portfolio Manager on behalf of the Issuer) determines it is necessary to have new CUSIP numbers assigned to the Notes of a Re-Priced Class to facilitate the Re-Pricing, the CUSIP numbers assigned to the Notes of a Re-Priced Class that exist prior to the Re-Pricing Date shall remain the same CUSIP numbers after the occurrence of the Re-Pricing Date with respect to: (i) the Notes that are held by Consenting Holders for which an Election to Retain has been exercised and (ii) the Notes held by Non-Consenting Holders that are subject to Mandatory Tender and transfer and which are sold to one or more transferees designated by the Issuer or the Remarketing Agent on behalf of the Issuer in connection with such Mandatory Tender.

The Issuer will not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee (at the direction of the Issuer) shall have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to (x) modify the spread over the Benchmark (or, in the case of any Fixed Rate Notes, the fixed interest rate) applicable to the Re-Priced Class and/or (y) extend the Non-Call Period for the Re-Priced Class;

(ii) confirmation has been received that all Notes of the Re-Priced Class held by Non-Consenting Holders have been subject to Mandatory Tender and transferred or redeemed pursuant to the provisions above;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) expenses related to the Re-Pricing will be paid from available funds, including Available Redemption Interest Proceeds, amounts on deposit in the Permitted Use Account designated for such use, amounts on deposit in the Expense Reserve Account and funds in the Ongoing Expense Smoothing Account, on the Re-Pricing Date or, if the Re-Pricing Date is not on a Distribution Date, the next Distribution Date, unless such expenses shall have been paid or shall be adequately provided for by any entity other than the Issuer. The fees of the Remarketing Agent payable by the Issuer shall not exceed an amount consented to by a Majority of the Variable Dividend Notes in writing; and

(v) the Trustee shall have received an officer's certificate from the Issuer certifying that the conditions to such Re-Pricing have been satisfied.

The Issuer, or the Remarketing Agent on behalf of the Issuer, will deliver written notice to the Trustee and the Portfolio Manager not later than three Business Days prior to the proposed Re-Pricing Date confirming that the Issuer (or the Remarketing Agent) expects to have sufficient funds for the purchase or the redemption of all Notes of the Re-Priced Class held by Non-Consenting Holders.

Any notice of a Re-Pricing may be withdrawn by the Portfolio Manager at least three Business Days prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Any notice of Re-Pricing will be automatically withdrawn by the Issuer if there are insufficient funds to complete a related Re-Pricing Redemption. Upon receipt of such notice of withdrawal, the Trustee (at the direction of the Issuer) shall send such notice to the Holders of each Re-Priced Class and each Rating Agency.

The Trustee may request and rely on an Issuer order providing direction and any additional information requested by the Trustee and certifying that such Re-Pricing is permitted by the Indenture and that all conditions precedent thereto have been complied with in order to effect a Re-Pricing in accordance with the Indenture.

In connection with a Re-Pricing, the Non-Call Period for the Re-Priced Class may be extended at the direction of the Portfolio Manager prior to such Re-Pricing pursuant to a supplemental indenture entered into in accordance with the Indenture.

The Portfolio Manager or a Majority of the Variable Dividend Notes may waive any notice period requirement set forth in the Indenture with respect to any notice required to be given to it.

In effecting a Re-Pricing, the Trustee will be entitled to rely upon instructions received from the Issuer (or the Portfolio Manager on its behalf) and shall have no liability for any delay or failure on the part of the Issuer, DTC or a Holder (or beneficial owner) in taking actions necessary in connection therewith.

Compulsory Sales of Notes

The Issuer has the right to compel any Non-Permitted Holder to sell its interest in the Notes or may sell such interest in the Notes on behalf of such Holder. "**Non-Permitted Holder**" means any Holder or beneficial owner of a Note (a) that in the case of a Regulation S Global Note, is a U.S. person, (b) that is a U.S. person and is not (i) a Qualified Purchaser that is a Qualified Institutional Buyer or (ii) solely in the case of Certificated Notes, an IAI and Qualified Purchaser or an Accredited Investor that is a Knowledgeable Employee with respect to the Issuer, (c) in case of an ERISA Restricted Note, (i) for which the representations made or deemed to be made by such person for purposes of ERISA, Section 4975 of the Code or applicable Similar Laws in any representation letter or Transfer Certificate, or by virtue of deemed representations, are or become untrue, (ii) if such holder's acquisition, holding or disposition of such Notes or any interest therein would constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any substantially similar federal, state, local or non-U.S. laws or regulations), or (iii) whose beneficial ownership causes a violation of the 25% Limitation or (d) that does not provide its Holder AML Information.

Cancellation

All Notes that are surrendered for payment, registration of transfer, exchange or redemption, or are deemed lost or stolen, will be promptly cancelled by the Trustee and may not be reissued or resold. For the avoidance of doubt, no Holder shall be permitted to surrender any Note other than for payment, registration of transfer, exchange or redemption, in each case, in accordance with the Indenture.

Entitlement to Payments

Payments in respect of Notes will be made to the person in whose name the Note is registered on the applicable Record Date. Payments on Certificated Notes will be made in U.S. Dollars by wire transfer, as directed by the investor, in immediately available funds to the investor; *provided* that, wiring instructions have been provided to the Trustee no later than the related Record Date. If appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment will be made by check drawn on a U.S. bank mailed to such Holder at such Holder's address specified in the Register. Final payments in respect of principal on Certificated Notes will be made only against surrender of the Certificated Notes at the office of any Paying Agent appointed under the Indenture. If Notes are so delivered in connection with an anticipated Optional Redemption which does not occur, such Notes will be returned by the Paying Agent to the Person surrendering the same.

Payments in respect of any Global Notes will be made to DTC or its nominee, as the registered owner thereof. Neither the Co-Issuers, the Portfolio Manager, the Trustee nor any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Global Notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. The Co-Issuers expect that DTC or its nominee, upon receipt of any payment on a Global Note, will immediately credit participants' accounts (through which, in the case of Regulation S Global Notes, Euroclear and Clearstream hold their respective interests) with payments in amounts proportionate to their respective beneficial interests in the stated original principal amount of the Global Note, as shown on the records of DTC or its nominee. The Co-Issuers also expect that payments by participants to owners of beneficial interests in a Global Note held through the participants will be governed by standing instructions and customary practices, as is now the case with notes held for the accounts of customers registered in the names of nominees for the customers. The payments will be the responsibility of the participants.

Prescription

Except as otherwise required by Applicable Law, claims by Holders in respect of payments on the Notes must be made to the Trustee or any Paying Agent, if made, within two years of such payment becoming due and payable. Any funds deposited with the Trustee or any such Paying Agent in trust for payment on the Notes remaining unclaimed for two years after such amount has become due and payable will be paid to the Issuer or the Co-Issuer, as applicable, pursuant to the Indenture; and the Holder will thereafter, as an unsecured general creditor, look only to the Issuer or the Co-Issuer, as applicable, for payment of such amounts (but only to the extent of the amounts so paid to the Issuer or the Co-Issuer, as applicable) and all liability of the Trustee and any such Paying Agent with respect to such trust funds will thereupon cease.

Priority of Distributions

General

On each Distribution Date, the Trustee will disburse amounts in the Payment Account in accordance with the priorities described below under the Priority of Interest Proceeds, the Priority of Principal Proceeds, the Post-Acceleration Priority of Proceeds and the Priority of Redemption Payments (together, the "**Priority of Distributions**").

Application of Interest Proceeds and Principal Proceeds

On each Distribution Date (other than a Post-Acceleration Distribution Date or the Stated Maturity), Interest Proceeds will be applied in accordance with the Priority of Interest Proceeds.

On each Distribution Date (other than a Post-Acceleration Distribution Date or the Stated Maturity), Principal Proceeds will be applied in accordance with the Priority of Principal Proceeds.

On each Post-Acceleration Distribution Date or on the Stated Maturity, Interest Proceeds and Principal Proceeds will be applied in accordance with the Post-Acceleration Priority of Proceeds.

The Issuer will render or cause to be rendered a report to the Trustee, the Portfolio Manager, the Placement Agent and the Rating Agencies and any Holder and, upon written notice to the Trustee in the form of the applicable exhibit to the Indenture, any beneficial owner of a Note not later than the Business Day preceding the related Distribution

Date which will contain the Aggregate Outstanding Amount of the Notes of each such Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, the amount of principal payments to be made on the Secured Notes of such Class on the next Distribution Date, the amount of any Deferred Interest on any such Class of Secured Notes, and the Aggregate Outstanding Amount of the Secured Notes of such Class after giving effect to the principal payments, if any, on the next Distribution Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class.

Application of Refinancing Proceeds on a Partial Redemption Date or Redemption Date that is not a Scheduled Distribution Date

In addition, on any Partial Redemption Date or Redemption Date that is not a Scheduled Distribution Date, Refinancing Proceeds, Available Redemption Interest Proceeds and funds in the Ongoing Expense Smoothing Account, or Re-Pricing Proceeds, as applicable, will be distributed (after the application of Interest Proceeds under the Priority of Interest Proceeds if such Partial Redemption Date is also a Distribution Date) in the following order of priority (the "**Priority of Redemption Payments**"):

(a) to pay the Redemption Price, in accordance with the Note Payment Sequence, of each Class of Secured Notes being redeemed, without duplication of any payments received by any such Class pursuant to other clauses of the Priority of Distributions,

(b) to pay Administrative Expenses (without regard to the Administrative Expense Cap) related to the Refinancing or Re-Pricing, and

(c) any remaining amounts to the Collection Account as Principal Proceeds or Interest Proceeds, as directed by the Portfolio Manager in its sole discretion.

The Indenture

The following summary describes certain provisions of the Indenture. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture.

Events of Default

An "**Event of Default**" is defined in the Indenture as:

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or Class B Note, or, if there are no Class A Notes or Class B Notes Outstanding, the Secured Notes of the Controlling Class and the continuation of any such default for seven Business Days, or (ii) any principal, interest, or Deferred Interest on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; *provided* that, (x) in the case of a default in payment resulting solely from an administrative error or omission by the Trustee, the Portfolio Manager, any Paying Agent or the Registrar, such default continues for a period of 10 or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission (irrespective of whether the cause of such administrative error or omission has been determined) and (y) in the case of any default on any Redemption Date, only to the extent that such default continues for a period of 10 or more Business Days; *provided* that, any failure to effect a Refinancing, Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(b) the failure on any Distribution Date to disburse amounts in excess of U.S.$100,000 available in the Payment Account (other than a default in payment described in clause (a) above) in accordance with the Priority of Distributions, which failure has a material adverse effect on the Holders and, if such failure is capable of remedy, the continuation of such failure for a period of seven Business Days (or, if such failure can only be remedied on a Distribution Date, such failure continues until the later of the seven Business Day period specified above and the next Distribution Date); *provided*, if such failure results solely from an administrative error or omission by the Portfolio Manager, the Trustee, any Paying Agent or the Registrar, such default continues for a period of 10 or more Business Days after the Trustee receives written notice or a Trust Officer has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the pool of Assets becomes an investment company required to be registered under the Investment Company Act and such requirement is not cured within 45 days of notice thereof;

(d) except as otherwise provided in this definition of "Event of Default," a default or breach (in each case, in any material respect) in the performance of any covenant or other agreement of the Issuer or the Co-Issuer in the 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 Reinvestment Overcollateralization Test is not an Event of Default), or the failure of any representation or warranty of the Issuer or the Co-Issuer made in the Indenture or in any certificate or other writing delivered pursuant thereto or in connection therewith to be, in each case, correct in all material respects when the same has been made, and the continuation of such default, breach or failure for a period of 45 days after notice to the Issuer or the Co-Issuers, as applicable, and the Portfolio Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Portfolio Manager or to the Issuer or Co-Issuers, as applicable, the Portfolio Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture; *provided* that, any failure to effect a Refinancing, Optional Redemption, Partial Redemption or Re-Pricing (including a Redemption Settlement Delay) will not be an Event of Default;

(e) certain events of bankruptcy, insolvency, receivership or reorganization of either of the Co-Issuers; or

(f) on any Measurement Date, the failure of the ratio of (i) the sum of (a) the Aggregate Principal Balance of the Pledged Obligations (*provided* that, the "Principal Balance" of any Defaulted Obligation shall be, for purposes of this test, its Market Value) and (b) without duplication, the amounts on deposit in the Principal Collection Account, the Permitted Use Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of Permitted Use) and the Ramp-Up Account (in each case including Eligible Investments therein) to (ii) the Aggregate Outstanding Amount of the Class A Notes (such ratio, the "**Event of Default Par Ratio**") to equal or exceed 102.5%.

If an Event of Default occurs and is continuing (other than an Event of Default referred to in clause (e) above), the Trustee may, and (subject to its rights under the Indenture) will, upon the written direction of, a Majority of the Controlling Class, by notice to the applicable Co-Issuers and each Rating Agency, declare the principal of and accrued interest on the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable under the Indenture, shall become immediately due and payable and the Reinvestment Period will terminate. If an Event of Default described in clause (e) above occurs, such an acceleration will occur automatically.

At any time after such declaration of acceleration of maturity has been made but before a judgment or decree for payment of the money due has been obtained by the Trustee as provided in the Indenture, a Majority of the Controlling Class may, by written notice to the Issuer, the Trustee and each Rating Agency, rescind and annul such declaration and its consequences if (a) the Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay (i) all unpaid installments of interest and principal then due and payable on the Secured Notes (other than as a result of such acceleration); (ii) solely with respect to the Class C Notes, to the extent that the payment of such interest is lawful, current interest upon any Deferred Interest on the Class C Notes at the Note Interest Rate applicable to the Class C Notes; and (iii) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee under the Indenture or by the Collateral Administrator under the Collateral Administration Agreement and any other amounts then payable by the Co-Issuers thereunder prior to such Administrative Expenses; and (b) it has been determined that all Events of Default, other than the non-payment of the interest on or principal of the Secured Notes, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in the Indenture. No such rescission shall affect any subsequent Default or impair any right consequent thereon. Any Hedge Agreement in effect upon such acceleration must remain in effect until liquidation of the Assets has begun and such declaration is no longer capable of being rescinded or annulled; *provided* that, the Issuer shall nevertheless be entitled to designate an early termination date under and in accordance with the terms of such Hedge Agreement.

Unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party, the Portfolio Manager may continue to direct sales on behalf of the Issuer of Credit Risk Obligations, Defaulted Obligations, Equity Securities, certain mandatory sales, sales of Unsalable Assets and sales of Issuer Subsidiary

Assets. See "*Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*."

Subject to the foregoing, if an Event of Default has occurred and is continuing, the Trustee will retain the Assets intact (except as otherwise permitted in the Indenture) and collect (or 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 Distributions and the Indenture, unless either (i) the Trustee determines in accordance with the Indenture and in consultation with the Portfolio Manager that the anticipated proceeds of a sale or liquidation of all or any portion of the Assets (after deducting the anticipated reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including Deferred Interest), and all amounts payable prior to payment of principal on such Secured Notes (including amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), any due and unpaid Base Management Fees and amounts payable to any Hedge Counterparty upon liquidation of all or any portion of the Assets) and a Majority of the Controlling Class agrees with such determination; (ii) a Supermajority of each Class of Secured Notes (voting separately by Class) directs the sale and liquidation of all or any portion of the Assets; or (iii) in the case of an Event of Default specified in clause (a) (solely in respect of the Class A Notes but excluding any Event of Default specified in clause (a) resulting from an acceleration of the Notes) or clause (f) of the definition thereof, a Majority of the Class A Notes directs the sale and liquidation of all or any portion of the Assets. In the event a liquidation of all or any portion of the Assets is commenced in accordance with the aforementioned provisions, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable under the Indenture, will automatically become due and payable without any declaration or other act on the part of the Trustee or any Holder; *provided* that, a written notice shall be provided to each Rating Agency in the event that such liquidation is rescinded.

A Majority of the Controlling Class will have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee, and to direct the exercise of any trust, right, remedy or power conferred upon the Trustee; *provided* that, (a) such direction must not conflict with any rule of law or with any express provision of the Indenture, (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, (c) the Trustee will have been provided with security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities that the Trustee anticipates, in its reasonable and good faith judgment, that might be incurred in connection with such request, and (d) notwithstanding the foregoing, any direction to the Trustee to undertake a sale of Assets may be given only in accordance with the preceding paragraph and the applicable provisions of the Indenture.

Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee will be under no obligation to exercise the rights or powers vested in it under the Indenture in respect of an Event of Default, at the request or direction of the Holders unless such Holders have provided to the Trustee security or indemnity reasonably satisfactory to the Trustee. A Majority of the Controlling Class may, in certain cases, waive any default with respect to any Notes, except a default (a) in the payment of the principal of any Secured Note (which may be waived with the consent of each Holder of such Secured Note), (b) in the payment of interest on the Notes of the Controlling Class (which may be waived with the consent of the Holders of 100% of the Controlling Class), (c) in respect of a provision of the Indenture that cannot be modified or amended without the waiver or consent of each Holder of each Outstanding Class adversely affected thereby (which may be waived with the consent of each such Holder) or (d) in respect of a breach by the Issuer of certain representations made by the Issuer in the Indenture relating to the security interest of the Trustee in the Assets (which may be waived by a Supermajority of the Controlling Class if the Moody's Rating Condition is satisfied and notice has been provided to KBRA).

Under the Indenture, the Portfolio Manager and its Affiliates and Related Entities and each VDN Party will have the right (exercisable within one day of the receipt of the related bid by the Trustee) to purchase any Collateral Obligation to be sold at any auction conducted in connection with an acceleration or other remedies exercised after an Event of Default at a price equal to the highest bid price otherwise submitted for such Collateral Obligation, in each case to the extent the related purchaser satisfies the eligibility requirements for such sale; *provided* that, (x) in the event that both (i) the Portfolio Manager or any of its Affiliates or Related Entities and (ii) one or more VDN Parties exercised such right with respect to the same Collateral Obligation, then (A) if only one such VDN Party exercised such right, such Collateral Obligation shall be sold to such VDN Party and (B) if two or more such VDN Parties

exercised such right, each such VDN Party shall (unless a different allocation is agreed by such VDN Parties) be entitled to purchase portions of such Collateral Obligation (totaling the entire Collateral Obligation) *pro rata* based on the respective holdings of Variable Dividend Notes held by the Holders of Variable Dividend Notes to which such VDN Parties are related. Prior to the commencement of any such auction, the Trustee will be required to provide a notice to the Portfolio Manager and the Holders of Variable Dividend Notes for purposes of determining which such parties, if any, are interested in potentially exercising the rights described above. The Trustee shall have no liability for (i) any failure or delay in effecting a sale or liquidation of Collateral Obligations, or any loss of value in liquidating a Collateral Obligation in connection therewith, as a result of the exercise or non-exercise of purchase rights by any such Person as described above or (ii) selling a Collateral Obligation to any such party in accordance with the procedures described above.

No Holder of a Note will have the right to institute any proceeding with respect to the Indenture or the Notes, or for the appointment of a receiver or trustee, or for any other remedy under the Indenture unless (i) such Holder previously has given to the Trustee written notice of an Event of Default, (ii) the Holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class have made a written request to the Trustee to institute such proceedings in its own name as Trustee and such Holder or Holders have provided the Trustee security or indemnity reasonably satisfactory to the Trustee, (iii) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity to the Trustee, has failed to institute any such proceeding and (iv) 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.

In determining whether the holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture or under the Portfolio Management Agreement, the following Notes will be disregarded and deemed not to be outstanding:

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

(b) any Portfolio Manager Securities under the limited circumstances described under "*The Portfolio Management Agreement—Removal, Resignation and Replacement of the Portfolio Manager*,"

except that (1) in determining whether the Trustee will be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Notes that a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned or to be Portfolio Manager Securities will 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.

Notices

Notices to the Holders of the Notes will be given by first class mail, postage prepaid, to registered Holders of Notes at each such Holder's address appearing in the Register maintained by the Trustee or, as applicable, in accordance with the procedures at DTC. In lieu of the foregoing, any documents (including reports, notices or supplemental indentures) required to be provided by the Trustee to Holders may be delivered by providing notice of, and access to, the Trustee's website containing such documents.

The Trustee is required to deliver to any Holder or any person that has certified to the Trustee in accordance with the Indenture that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify ownership) any information or notice, including information provided or listed on the register of the Notes and requested to be so delivered by a Holder or a person that has made such certification that is reasonably available to the Trustee and all related costs will be borne by the requesting Holder or Person.

Modification of Indenture

Modifications with the Consent of Holders

With the written consent of the Portfolio Manager, a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, and the consent of a Majority of the Variable Dividend Notes if the Variable

Dividend Notes are materially and adversely affected thereby, the Trustee and the Co-Issuers may, subject to the requirements set forth in the Indenture, enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of such Class under the Indenture. However, the Issuer will not enter into any supplemental indenture (i) without the prior written consent of any Hedge Counterparty if such Hedge Counterparty (in its reasonable judgment) would be materially and adversely affected by such supplemental indenture and such Hedge Counterparty notifies the Issuer and the Trustee thereof or (ii) that causes the Issuer to be treated as engaged in a trade or business within the United States or otherwise to be subject to U.S. federal income tax on a net basis.

Notwithstanding the foregoing, other than in connection with a Reset Amendment, without the consent of each Holder of each Outstanding Class materially and adversely affected thereby, no such supplemental indenture described above may:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or, except in a Re-Pricing, a Benchmark Replacement Rate Amendment or a DTR Proposed Amendment or in connection with the adoption of any Benchmark Replacement Rate Conforming Changes, the rate of interest thereon, or the Redemption Price, or change the earliest date on which any Class of Secured Notes may be redeemed, change the provisions of the Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any distributions on the Variable Dividend Notes or change any place where, or the coin or currency in which, Variable Dividend Notes or Secured 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, the Stated Maturity of the Variable Dividend Notes may be extended pursuant to a Reset Amendment;

(ii) change the percentage of the Aggregate Outstanding Amount of Holders of each Class whose consent is required under the Indenture, including for the authorization of any such supplemental indenture, exercise of remedies under the Indenture or for any waiver of compliance with certain provisions of the Indenture or certain defaults thereunder or their consequences;

(iii) materially impair the Assets except as otherwise permitted in the Indenture;

(iv) except as otherwise expressly permitted by the Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of the Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject thereto or deprive the Holder of any Secured Note of the security afforded by the lien of the Indenture; *provided* that, this clause will not apply to any supplemental indenture (A) amending the restrictions on the sales of Collateral Obligations set forth in the Indenture which is otherwise permitted pursuant to the Indenture or (B) in connection with a Refinancing where a lien is created in favor of a collateral agent or similar security agent in relation to Refinancing Obligations in the form of one or more loans ranking on a parity with one or more Classes of Notes also secured pursuant to the lien of the Indenture;

(v) modify any of the provisions of the Indenture with respect to 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 the Indenture cannot be modified or waived without the consent of the Holder of each Note Outstanding and materially and adversely affected thereby;

(vi) modify the definitions of the terms Outstanding, Class (except as permitted pursuant to clause (xvii) of the first paragraph under "*—Modifications without the consent of Holders*"), Controlling Class, Majority or Supermajority;

(vii) modify the definitions of the terms Priority of Distributions or Note Payment Sequence;

(viii) modify any of the provisions of the Indenture in such a manner as to directly affect the manner or procedure for the calculation of the amount of any payment of interest or principal on any Secured Note, or for determining any amount available for distribution to the Variable Dividend Notes or to affect the rights

of the Holders of Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained therein; *provided* that, this clause (viii) shall not apply to a Benchmark Replacement Rate Amendment or a DTR Proposed Amendment or in connection with the adoption of any Benchmark Replacement Rate Conforming Changes;

(ix) amend any of the provisions of the Indenture relating to the institution of Proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers or any limited recourse or non-petition provisions; or

(x) modify the restrictions on and procedures for resales and other transfers of Notes (except as provided in clause (vi), (xiii) or (xxxv) of the first paragraph under "*—Modifications without the Consent of Holders*" below).

The Trustee may conclusively rely on an officer's certificate of the Portfolio Manager or an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion, including an officer's certificate of the Portfolio Manager) as to (i) whether the interests of any Class would be materially and adversely affected by the modifications set forth in any supplemental indenture that requires a determination as to whether any Class of Notes would be materially and adversely affected thereby and (ii) whether an amendment or modification would by its terms directly affect the holders of any Pari Passu Class exclusively and differently from the holders of a related Pari Passu Class, it being expressly understood and agreed that the Trustee will have no obligation to make any determination as to the satisfaction of the requirements related to any supplemental indenture which may form the basis of such opinion of counsel or officer's certificate. Such determination will be conclusive and binding on all present and future holders of Notes. The Trustee will not be liable for any such determination made in good faith and in reliance upon an officer's certificate of the Portfolio Manager or an opinion of counsel delivered to the Trustee as described in the Indenture.

Modifications without the Consent of Holders

The Co-Issuers, when authorized by resolutions, and the Trustee, may also enter into supplemental indentures without obtaining the consent of the Holders of the Notes or any Hedge Counterparty (except as expressly noted below), but with the written consent of the Portfolio Manager, at any time and from time to time, subject to certain requirements described in the Indenture:

(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 in the Indenture 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 the Indenture;

(iii) to convey, transfer, assign, mortgage or pledge any property the Issuer is permitted to acquire under the Indenture to or with the Trustee for the benefit of the Secured Parties;

(iv) to evidence and provide for the acceptance of appointment under the Indenture by a successor trustee and to add to or change any of the provisions of the Indenture as will be necessary to facilitate the administration of the Indenture by more than one Trustee, pursuant to the requirements of the Indenture;

(v) to correct or amplify the description of any property at any time subject to the lien of the Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of the Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or to subject to the lien of the 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 to facilitate the listing or de-listing of any Notes on an exchange;

(viii) to make such changes as are necessary to permit the Applicable Issuers to issue Additional Notes of any one or more existing Classes or one or more new classes that are subordinated to the existing Secured Notes, in each case in accordance with the Indenture;

(ix) (a) to correct or supplement any inconsistency or cure any ambiguity, omission or errors in the Indenture, (b) to conform the provisions of the Indenture to this Offering Circular or (c) to make any modification that is of a formal, minor or technical nature; *provided* that notwithstanding anything in the Indenture to the contrary and without regard to any other consent requirement specified in the Indenture, any supplemental indenture to be entered into pursuant to clauses (a) and (b) may also provide for any corrective measures or ancillary amendments to the Indenture to give effect to such supplemental indenture as if it had been effective as of the Closing Date;

(x) with the consent of a Majority of the Variable Dividend Notes, to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Portfolio Manager; *provided* that, the conditions to entry into Hedge Agreements set forth under "*Security for the Secured Notes—Hedge Agreements*" are not amended thereby;

(xi) to take any action advisable, necessary or helpful, to reduce the risk of the Issuer or any Issuer Subsidiary becoming subject to (or to otherwise minimize) withholding or other taxes, fees or assessments, including by complying with FATCA and the CRS or to reduce the risk of the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to tax on a net income basis in any jurisdiction outside its jurisdiction of incorporation;

(xii) with the consent of both a Majority of the Controlling Class and a Majority of the Variable Dividend Notes, (A) to enter into any additional agreements not expressly prohibited by the Indenture or (B) to enter into any agreement, amendment, modification or waiver (including, without limitation, amendments, modifications or waivers to the Indenture to the extent not described in clauses (i) through (xi) above or clauses (xiii) through (xxxviii) below); *provided* that, in each case, such proposed agreement, amendment, modification or waiver does not materially and adversely affect the rights or interests of the Holders of any Class of Notes, as evidenced by 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) or an officer's certificate of the Portfolio Manager to the effect that such modification would not be materially adverse to any such Class of Notes;

(xiii) to modify and amend the conditions in the Indenture under which ERISA Restricted Notes may be held by Persons who are Benefit Plan Investors or Controlling Persons; *provided* that, such holding of ERISA Restricted Notes by such Persons shall not result in the participation by Benefit Plan Investors in the Issuer being "significant" within the meaning of the Plan Asset Regulation (or exceeding any lower threshold percentage as agreed by the Portfolio Manager);

(xiv) to take any action necessary or advisable for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), in connection with any Bankruptcy Subordination Agreement; *provided* that, any sub class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not subject to a Bankruptcy Subordination Agreement, may take an interest in such new Notes or sub classes;

(xv) to modify the procedures in the Indenture relating to compliance with Rule 17g-5 under the Exchange Act or to permit compliance, or reduce the costs to the Co-Issuers (including as amounts payable to the Portfolio Manager) of compliance, with the Dodd-Frank Act (as amended from time to time) and any rules or regulations thereunder applicable to the Co-Issuers, the Portfolio Manager or the Notes, in each case, based on written advice or a legal memorandum of counsel of nationally recognized standing in the United States experienced in such matters;

(xvi) with the consent of the Portfolio Manager, to amend, modify, or otherwise accommodate changes to the Indenture to comply with any statute, rule, regulation, or technical or interpretive guidance enacted, effective, or issued by regulatory agencies of the United States federal government or any member state of the EEA or otherwise under European law, after the Closing Date that are applicable to the Issuer, the Securities or the transactions contemplated by the Indenture or by this Offering Circular, including, without limitation, the U.S. Risk Retention Rules, the EU/UK Retention and Transparency Requirements, securities laws or the Dodd-Frank Act and all rules, regulations and technical or interpretive guidance thereunder;

(xvii) to effect (1) a Refinancing to the extent described in "*Description of the Securities—Optional Redemption and Partial Redemption*" (including, in connection with (x) a Partial Redemption by Refinancing, with the consent of the Portfolio Manager and a Majority of the Variable Dividend Notes, modifications to establish a non-call period for replacement Notes, prohibit a future Refinancing or Re-Pricing of such Refinancing Obligations or amend the Benchmark component of the Note Interest Rate with respect to such Refinancing Obligations or (y) a Refinancing of all Outstanding Secured Notes, with the consent of a Majority of the Variable Dividend Notes (*provided* that, the terms of any such Refinancing must be acceptable to a Majority of the Variable Dividend Notes), to effect any amendment to the Indenture whatsoever) and, if the Junior Class Refinancing Conditions are satisfied, to amend or otherwise modify the Priority of Distributions, including to implement any additional par value ratio tests and/or interest coverage tests related to the obligations providing the Refinancing, *provided* that, such modifications are junior in priority in the Priority of Distributions to each Class of Notes that is not subject to such Refinancing or (2) a Re-Pricing to the extent described in and in accordance with "*Description of the Securities—Re-Pricing of the Notes*";

(xviii) with the consent of both a Majority of the Controlling Class and a Majority of the Variable Dividend Notes, (A) to evidence any waiver or elimination by any Rating Agency of any requirement or condition of such Rating Agency set forth in the Indenture or (B) to evidence any waiver or elimination by Moody's of the Moody's Rating Condition;

(xix) with the consent of both a Majority of the Controlling Class and a Majority of the Variable Dividend Notes and subject to satisfaction of the Moody's Rating Condition in the case of ratings criteria or guidelines (and related defined terms) of Moody's, (A) to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies and to modify any related defined term in connection therewith or (B) to modify any definition or schedule to the Indenture that begins with or includes the word "Moody's" or "KBRA";

(xx) with the consent of both a Majority of the Controlling Class and a Majority of the Variable Dividend Notes, to modify (A) the definitions of the terms Collateral Obligation, Credit Improved Obligation, Credit Risk Obligation, Defaulted Obligation, Eligible Investment, Equity Security, Restructured Obligation, Workout Obligation, Workout Security, Specified Equity Security, Credit Amendment, Restructuring Amendment or Maturity Amendment, (B) the restrictions on the sales of Collateral Obligations set forth in the Indenture, (C) the Investment Criteria or the Post-Reinvestment Period Criteria set forth in the Indenture or (D) the restrictions on voting in favor of Maturity Amendments, Credit Amendments or Restructuring Amendments set forth in the Indenture;

(xxi) to modify any Collateral Quality Test or any of the definitions related thereto which affect the calculation thereof; *provided* that, (A) other than in the case of the KBRA WAS Test and any of the definitions related to such test which affect the calculation thereof, consent to such supplemental indenture has been obtained from (x) both a Majority of the Controlling Class and a Majority of the Variable Dividend Notes and (y) if such supplemental indenture is being executed in connection with a Partial Redemption, a Majority of the most senior Class of Secured Notes not subject to such redemption and (B) in the case of the KBRA WAS Test and any of the definitions related thereto which affect the calculation thereof, the KBRA Rating Condition has been satisfied with respect to such supplemental indenture;

(xxii) to amend, modify or otherwise accommodate changes to the Indenture relating to the administrative procedures for reaffirmation of ratings on the Notes;

(xxiii) to change the name of the Issuer or the Co-Issuer in connection with the change in name or identity of the Portfolio 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;

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

(xxv) 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 on any stock exchange, and otherwise to amend the Indenture to incorporate any changes required or requested by any stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes in connection therewith;

(xxvi) with the consent of a Majority of the Variable Dividend Notes, to make any modification or amendment determined by the Issuer or the Portfolio Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule, (B) to enable the Issuer to rely upon the exemption from registration as an investment company provided by Rule 3a-7 under the Investment Company Act or another exemption or exclusion from registration as an investment company under the Investment Company Act (other than Section 3(c)(1) or Section 3(c)(7) thereof) or (C) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule;

(xxvii) with the consent of a Majority of the Variable Dividend Notes, to facilitate the issuance of participation notes, composite securities, and other similar securities by the Applicable Issuers;

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

(xxix) to make any modification determined by the Portfolio Manager in its sole discretion necessary or advisable to comply with the U.S. Risk Retention Rules or the EU/UK Retention and Transparency Requirements, including, without limitation, in connection with a Refinancing, Optional Redemption, Re-Pricing, additional issuance of Notes or material amendment, in each case, based on written advice or a legal memorandum of counsel of nationally recognized standing in the United States experienced in such matters;

(xxx) to amend, modify or otherwise accommodate changes to the Indenture to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes;

(xxxi) to change the date within the month on which reports are required to be delivered under the Indenture;

(xxxii) to amend clause (xvi)(2) of the Concentration Limitations to change the percentage of the Collateral Principal Amount that, following the satisfaction of the KBRA Rating Condition, may consist of Cov-Lite Loans; *provided* that, consent to such supplemental indenture has been obtained from (x) both a Majority of the Controlling Class and a Majority of the Variable Dividend Notes and (y) if such supplemental indenture is being executed in connection with a Partial Redemption, a Majority of the most senior Class of Secured Notes not subject to such redemption;

(xxxiii) to modify the definition of Concentration Limitations; *provided* that, consent to such supplemental indenture has been obtained from (x) both a Majority of the Controlling Class and a Majority of the Variable Dividend Notes and (y) if such supplemental indenture is being executed in connection with a Partial Redemption, a Majority of the most senior Class of Secured Notes not subject to such redemption;

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

(xxxv) to modify provisions of the Indenture relating to creation, perfection and preservation of the security interest of the Trustee in the Assets in order to conform with Applicable Law;

(xxxvi) with the consent of the Portfolio Manager and a Majority of the Variable Dividend Notes, to modify the Subordinated Management Fee or the Incentive Management Fee;

(xxxvii) in connection with the transition to any Benchmark Replacement Rate, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith;

(xxxviii) in connection with any Benchmark Replacement Rate Amendment, to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark to the Benchmark Replacement Rate, (b) replace references to "LIBOR," "Libor" and "London interbank offered rate" (or other references to the Benchmark) with the Benchmark Replacement Rate when used with respect to a floating rate Collateral Obligation and (c) make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith; *provided* that, for the avoidance of doubt, if the Benchmark Replacement Rate is determined to be the rate required under clause (5) of the definition of "Benchmark Replacement Rate," the selection of such rate by the Designated Transaction Representative shall be subject to the consent requirements set forth in such clause (5) of the definition of "Benchmark Replacement Rate; or

(xxxix) with the consent of a Majority of the Variable Dividend Notes and either (x) with the consent of a Majority of the Controlling Class or (y) subject to satisfaction of the Moody's Rating Condition following, addition of the Cayman Islands to either of the EU/UK Restricted Lists, to make any amendments necessary to effect a change in the Issuer's jurisdiction of incorporation (whether by merger, transfer by way of continuation, reincorporation, transfer of assets or otherwise).

In addition to and notwithstanding the foregoing provisions described in this section "*—Modification of Indenture*," the Co-Issuers and the Trustee may enter into a supplemental indenture at the direction of the Designated Transaction Representative (any such supplemental indenture, a "**DTR Proposed Amendment**") in order to (a) change the reference rate in respect of the Floating Rate Notes from the Benchmark to a DTR Proposed Rate, (b) replace references to "LIBOR," "Libor" and "London interbank offered rate" (or other references to the Benchmark) with the DTR Proposed Rate when used with respect to a floating rate Collateral Obligation and (c) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate; *provided* that, a Majority of the Controlling Class and a Majority of the Variable Dividend Notes have provided their prior written consent to such DTR Proposed Amendment.

With the written consent of the Portfolio Manager and a Majority of the Variable Dividend Notes, the Co-Issuers may, in connection with a Refinancing of all Outstanding Secured Notes in accordance with the requirements specified under "*—Optional Redemption and Partial Redemption*" and without regard to any of the other provisions described under "*—Modifications without the Consent of Holders*" and"*—Modifications with the Consent of Holders*" above, enter into a supplemental indenture to (a) effect an extension of the end of the Reinvestment Period, (b) establish a non-call period or prohibit a future Refinancing, (c) modify the Weighted Average Life Test, (d) provide for a stated maturity of the obligations providing the Refinancing or loans or other financial arrangements issued or entered into in connection with such Refinancing that is later than the Stated Maturity of the Secured Notes, (e) effect an extension of the Stated Maturity of the Variable Dividend Notes, (f) to amend the Benchmark component of the Note Interest Rate with respect thereto and/or (g) make any other supplement or amendment to the Indenture (as is mutually agreed to by the Portfolio Manager and a Majority of the Variable Dividend Notes) (any such supplemental indenture, a "**Reset Amendment**").

After the expiration of the Non-Call Period, if any Class of Notes has been or contemporaneously with the effectiveness of any supplemental indenture will be paid in full in accordance with the Indenture as so supplemented or amended (including, without limitation, in connection with a Refinancing), the written consent of any Holder of such Class will not be required with respect to such supplemental indenture.

For the avoidance of doubt, any amendment entered into pursuant to this heading "*—Modifications without the Consent of Holders"* shall not be subject to any consent requirements set forth under the heading "*—Modifications with the Consent of Holders*" above.

The Portfolio Manager will not be bound to follow any amendment or supplement to the Indenture or Benchmark Replacement Rate Conforming Changes unless it has consented in writing in advance thereof and unless it has received written notice of such amendment or supplement or changes and a copy of the amendment or supplement or changes from the Issuer or the Trustee prior to the execution thereof in accordance with the notice requirements of the Indenture (or, in respect of any Benchmark Replacement Rate Conforming Changes, prior to the effectiveness thereof determined by the Designated Transaction Representative).

General Provisions

In the case of any supplemental indenture that requires the consent of Holders of a specified Class or permits Holders of a specified Class to object, not later than 15 Business Days (or five Business Days if in connection with a Reset Amendment, Refinancing, Re-Pricing or additional issuance of Notes) prior to the execution of any proposed supplemental indenture pursuant to the above provisions, the Trustee, at the expense of the Co-Issuers, will deliver to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any Secured Notes are Outstanding) a copy of such proposed supplemental indenture and shall request any required consent (as identified by the Issuer) from the applicable Holders to be given no later than three Business Days prior to the date indicated as the proposed execution date of such proposed supplemental indenture. In addition, notice of any proposed supplemental indenture (whether or not such supplemental indenture requires the consent of Holders of a specified Class or permits Holders of a specified Class to object) shall be posted on the Trustee's website prior to execution thereof. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature, to complete or change dates, to correct typographical errors, to adjust formatting or to address Rating Agency criteria relating to the modifications in the proposed supplemental indenture, then at the expense of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than one Business Day prior to the execution of such proposed supplemental indenture, the Trustee shall deliver to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (so long as any Secured Notes are Outstanding) a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder (other than a Holder that holds a Majority of the Variable Dividend Notes) will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than two Business Days prior to the execution of such supplemental indenture. Notwithstanding anything to the contrary in the Indenture, notice of any supplemental indenture (including any revisions thereto) proposed to be entered into in connection with a Refinancing shall not be required to be delivered to the Holders of any Class to be redeemed pursuant to such Refinancing.

Any consent given to a proposed supplemental indenture by a Holder will be irrevocable and binding on all future Holders or beneficial owners of that Note, irrespective of the execution date of the supplemental indenture. If the required consent to any such proposed supplemental indenture is received from the applicable Holders prior to the end of the relevant notice period, the supplemental indenture may be executed prior to the end of such period. If the Holders of less than the required percentage of the Aggregate Outstanding Amount of the relevant Notes consent to a proposed supplemental indenture within the relevant notice period, on the first Business Day following such period, the Trustee will provide consents received to the Issuer and the Portfolio Manager so that they may determine which Holders have consented to the proposed supplemental indenture and which Holders (and, to the extent such information is in the possession of the Trustee, which beneficial owners) have not consented to the proposed supplemental indenture.

For purposes of any consent or objection to a supplemental indenture, Pari Passu Classes shall constitute a single Class except in connection with any supplemental indenture that affects one such Class in a manner that is materially different from the effect of such supplemental indenture on the other such Class.

In executing or accepting the additional trusts created by any supplemental indenture, the Trustee will be entitled to receive, and (subject to certain conditions set forth in the Indenture) will be fully protected in relying upon, an opinion of counsel stating that the execution of such supplemental indenture is authorized or permitted by the Indenture

and that all conditions precedent thereto have been satisfied. The Trustee may, but will not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under the Indenture or otherwise.

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

Any Class of Notes being refinanced will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after such Refinancing. Any Non-Consenting Holders of a Re-Priced Class will be deemed not to be materially and adversely affected by any terms of the supplemental indenture related to, in connection with or to become effective on or immediately after the Partial Redemption Date with respect to such Class.

The Collateral Administrator shall not be bound to follow any amendment or supplement to the Indenture or Benchmark Replacement Rate Conforming Changes unless it has received written notice of such amendment, supplement or changes and a copy of the amendment, supplement or changes from the Issuer or the Trustee (or, in respect of any Benchmark Replacement Rate Conforming Changes, the Designated Transaction Representative) prior to the execution thereof in accordance with the notice requirements of the Indenture (or, in respect of any Benchmark Replacement Rate Conforming Changes, prior to the effectiveness thereof determined by the Designated Transaction Representative). The Issuer will agree that it will not permit to become effective any amendment or supplement to the Indenture or Benchmark Replacement Rate Conforming Changes which would (i) increase the duties or liabilities of, reduce or eliminate any right or privilege of (including as a result of an effect on the amount or priority of any fees or other amounts payable to the Collateral Administrator), or adversely change the economic consequences to, the Collateral Administrator, (ii) expand or restrict the Collateral Administrator's discretion or (iii) materially and adversely affect the Collateral Administrator, unless the Collateral Administrator consents in writing thereto.

Holders of Pari Passu Classes of Notes will vote together as a single Class in connection with any supplemental indenture, except that the holders of each Pari Passu Class will vote separately by Class with respect to any amendment or modification of the Indenture solely to the extent that such amendment or modification would by its terms directly affect the holders of any such Class exclusively and differently from any holders of other Pari Passu Classes (including, without limitation, any amendment that would reduce the amount of interest or principal payable on the applicable Class), as determined by the Portfolio Manager in its reasonable discretion.

Additional Issuance

The Indenture will provide that subject to the written approval of a Majority of the Variable Dividend Notes and the Portfolio Manager, at any time during the Reinvestment Period (or, in the case of an issuance of additional Variable Dividend Notes and/or Junior Mezzanine Notes, at any time), the Co-Issuers or the Issuer, as applicable, may, pursuant to a supplemental indenture in accordance with the Indenture, issue and sell Additional Notes of each Class on a *pro rata* basis with respect to each Class of Notes (except that a larger proportion of Variable Dividend Notes may be issued) and/or Junior Mezzanine Notes; *provided* that, the consent of a Majority of the Variable Dividend Notes will not be required if the Portfolio Manager has determined in its sole discretion that such issuance is required for compliance with the U.S. Risk Retention Rules by the Portfolio Manager. The following conditions must be satisfied to issue Additional Notes:

(a) the Co-Issuers comply with the requirements of the Indenture;

(b) the Issuer provides notice of such issuance to each Rating Agency;

(c) in the case of additional Secured Notes, unless such issuance is being effected (in the sole discretion of the Portfolio Manager) in order to permit the Portfolio Manager to comply with the U.S. Risk Retention Rules, (A) each Par Value Ratio Test is maintained or improved after giving effect to such issuance and (B) no such issuance of Secured Notes may exceed 100% of the respective original outstanding amount of the applicable Class or Classes of Secured Notes;

(d) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) (A) shall be treated as Principal Proceeds, used to purchase additional Collateral Obligations or (B) in

the case of an issuance of additional Variable Dividend Notes and/or any additional Junior Mezzanine Notes, may, in the sole discretion of the Portfolio Manager with the consent of a Majority of the Variable Dividend Notes, be used for Permitted Uses or treated as Interest Proceeds;

(e) unless only additional Variable Dividend Notes or Junior Mezzanine Notes are being issued, Tax Advice will be delivered to the Issuer that provides that any additional Secured Notes will have the same U.S. federal income tax debt characterization (and at the same comfort level) as any Outstanding Notes that are *pari passu* with such Additional Notes; *provided* that, the Tax Advice described in this clause (e) will not be required with respect to any Additional Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that are Outstanding at the time of the additional issuance;

(f) any Additional Notes that are Secured Notes will be issued in a manner that allows the Issuer to accurately provide the tax information relating to any original issue discount that the Indenture requires the Issuer to provide to the Holders and beneficial owners of Secured Notes (including the Additional Notes) which are issued with original issue discount;

(g) unless only additional Variable Dividend Notes or Junior Mezzanine Notes are being issued, no Event of Default has occurred and is continuing;

(h) in the case of additional Variable Dividend Notes and/or Junior Mezzanine Notes, such issuance is made in an aggregate principal amount of at least $500,000, unless the proceeds of such issuance are expected to be applied (x) to purchase a Workout Instrument, Restructured Obligation or Specified Equity Security or (y) to a Junior Class Repayment; and

(i) an officer's certificate of the Issuer is delivered to the Trustee stating that the foregoing conditions (a) through (h) have been satisfied.

The terms and conditions of any Additional Notes of an existing Class will be identical to those of the initial Notes of that Class (except that the interest due on the Additional Notes that are Secured Notes will accrue from the issue date of such Additional Notes, the prices of such Additional Notes do not have to be identical to those of the initial Notes of that Class and the interest rate of such Additional Notes must be equal to or less than the interest rate of the applicable Class, in each case, as determined by the Portfolio Manager and as between any Pari Passu Classes, the Portfolio Manager may elect which of such Pari Passu Classes are issued as Additional Notes). Interest on the Additional Notes that are Secured Notes will be payable commencing on the first Distribution Date following the issue date of such Additional Notes (if issued prior to the applicable Record Date). The Additional Notes will rank *pari passu* in all respects with the initial Notes of that Class and the interest rate of any Additional Notes that are Floating Rate Notes will be a spread over the Benchmark.

Except to the extent that the Portfolio Manager has determined in its sole discretion that the issuance of Additional Notes is required for compliance with the U.S. Risk Retention Rules by the Portfolio Manager, any Additional Notes of each Class issued as set forth above shall, to the extent reasonably practicable, be offered first (i) in the case of Additional Notes that are Variable Dividend Notes or junior in right of payment to the Secured Notes, to the Holders of the Variable Dividend Notes in proportion to such Holders' interests in the Variable Dividend Notes and (ii) in the case of Additional Notes of any existing Class of Secured Notes, to the Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

The Co-Issuers or the Issuer may also issue Additional Notes in connection with a Refinancing of all Classes of Secured Notes, which issuance shall not be subject to the conditions set forth above, but shall be subject only to the requirements for a Refinancing described under "*—Optional Redemption and Partial Redemption*."

Contributions

At any time during or after the Reinvestment Period, (i) with the consent of the Portfolio Manager and a Majority of the Variable Dividend Notes, any holder of Variable Dividend Notes may make a contribution of cash to the Issuer, (ii) with the consent of the Portfolio Manager and a Majority of the Variable Dividend Notes, any holder of Variable Dividend Notes may make a contribution of other property to the Issuer and/or (iii) with no less than two Business Days' (or such shorter period agreed to by the Issuer and the Trustee) notice to the Issuer and the Trustee, a Majority of the Variable Dividend Notes may designate as a contribution to the Issuer any portion of Interest Proceeds or

Principal Proceeds that would otherwise be distributed to the Variable Dividend Notes in accordance with the Priority of Distributions (any of the foregoing, a "**Contribution**"); *provided* that, each Contribution shall be in an aggregate amount of at least $500,000 (counting all Contributions made on the same day as a single Contribution for this purpose) except with respect to a Contribution expected to be applied (x) to purchase a Workout Instrument, Restructured Obligation or Specified Equity Security or (y) to a Junior Class Repayment; *provided further* that, any Contribution described in clause (ii) shall (as determined by the Portfolio Manager on behalf of the Issuer) comply with the Tax Guidelines or Tax Advice to the effect that such action will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis. In connection with the making of a Contribution described above, the related holder of Variable Dividend Notes shall provide the Issuer, the Portfolio Manager and the Trustee with a notice of such Contribution in the form attached to the Indenture, which notice will be required to include the wiring instructions, contact information and any other information requested by the Issuer or the Trustee as necessary for the repayment of such Contribution pursuant to the Priority of Distributions.

The Trustee shall, at the direction of the Portfolio Manager and within one Business Day of the Trustee having received written notice that the Portfolio Manager and a Majority of the Variable Dividend Notes have consented to such Contribution, notify the remaining Holders of the Variable Dividend Notes of its receipt thereof, extend to the other Holders of Variable Dividend Notes the opportunity to participate in the related Contribution in proportion to their then-current ownership of Variable Dividend Notes. Any Holder of existing Variable Dividend Notes that has not, within three Business Days (the "**Contribution Participation Option Period**") after delivery of such notice of a Contribution from the Trustee, elected to participate in such Contribution by delivery of a notice thereof (a "**Contribution Participation Notice**") in respect thereof to the Issuer (with a copy to the Portfolio Manager) and the Trustee will be deemed to have irrevocably declined to participate in such Contribution. The Trustee will not accept any Contribution until after the expiration of the Contribution Participation Option Period. Within one Business Day of the end of the Contribution Participation Option Period, the Trustee will provide notice to each Contributor of the amount of such Contribution owed by such Contributor, and such Contributor will be required to deliver funds to the Trustee (with notice to the Issuer, the Portfolio Manager and a Majority of the Variable Dividend Notes) to be received by the Trustee with a notice of Contribution in the form attached to the Indenture, which notice will be required to include the wiring instructions, contact information and any other information requested by the Issuer or the Trustee as necessary for the repayment of such Contribution pursuant to the Priority of Distributions.

Contributions shall be received into the Permitted Use Account and applied by the Portfolio Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor (with the consent of a Majority of the Variable Dividend Notes) at the time such Contribution is made (or, if no direction is given by the Contributor, at the Portfolio Manager's discretion with the consent of a Majority of the Variable Dividend Notes).

Any income earned on amounts deposited in the Permitted Use Account shall be deposited in the Permitted Use Account. No Contribution or portion thereof will be permitted to be returned to the Contributor at any time (other than by operation of the Priority of Distributions). Contributions of cash shall be repaid to the Contributor (in accordance with the payment instructions provided to the Trustee by each Contributor) on the first Distribution Date or Distribution Dates on which funds in respect thereof are available in accordance with the Priority of Distributions, together with a specified rate of return as agreed by the Portfolio Manager and a Majority of the Variable Dividend Notes, with notice to the Issuer, the Collateral Administrator and the Trustee delivered no later than the related Determination Date (such applicable amount inclusive of the Contribution, the "**Contribution Repayment Amount**").

The repayment of any Contribution to any Holder of Variable Dividend Notes will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Variable Dividend Notes or otherwise.

For the avoidance of doubt, Holders shall not have any voting rights with respect to any Contribution Repayment Amount owed, and Contributions shall not increase the voting rights of the Notes held by any Holder.

Consolidation, merger or transfer of assets

Except as otherwise provided in the Indenture, neither the Issuer nor the Co-Issuer may consolidate with, merge into, or transfer or convey all or substantially all of its assets to, any other corporation, partnership, trust or other person or entity.

Petitions for bankruptcy

The Indenture will provide that the Holders of the Notes may not seek to commence a bankruptcy proceeding against or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to petition for bankruptcy until the payment in full of the Notes and not before one year (or if longer, the applicable preference period then in effect) *plus* one day has elapsed since such payment.

The Issuer, the Co-Issuer or any Issuer Subsidiary, as applicable, will, subject to the availability of funds therefor, timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or such Issuer 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, the Co-Issuer or any Issuer Subsidiary, as the case may be, under applicable bankruptcy law or other Applicable Law. The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any such Issuer Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action will be Administrative Expenses.

The Indenture will provide that the foregoing restrictions are a material inducement for each Holder and beneficial owner of the Notes to acquire the Notes and for the Issuer, the Co-Issuer and the Portfolio Manager to enter into the Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of the Indenture. Any Holder or beneficial owner of Notes, the Portfolio Manager, the Trustee, any Issuer Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

In the event one or more Holders or beneficial owners of Notes institutes, or joins in the institution of a proceeding described in the preceding paragraph above against the Issuer, the Co-Issuer or any Issuer Subsidiary in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer, the Co-Issuer or any Issuer Subsidiary or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Distributions, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Note that does not seek to cause any such filing, with such subordination being effective until each Note held by each Holder or beneficial owners of any Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Distributions (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "**Bankruptcy Subordination Agreement**." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an order from the Issuer with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this paragraph.

Even though each Holder and beneficial owner of Notes will agree or be deemed to agree not to cause the filing of an involuntary petition in bankruptcy or insolvency in relation to the Issuer, the Co-Issuer and any Issuer Subsidiary (and will agree to subordinate its claims with respect to the Issuer and the Assets in the event it breaches such agreement) as described above, there is the possibility that a bankruptcy court may in the exercise of its equitable or other powers determine not to enforce such an agreement on the ground that such an agreement violates an essential policy underlying the Bankruptcy Law or other applicable bankruptcy or insolvency law.

Satisfaction and discharge of the Indenture

The Indenture will be discharged with respect to the Assets securing the Secured Notes upon: (i) delivery to the Trustee for cancellation of all of the Notes, or, with certain exceptions (including the obligation to pay principal and interest), upon deposit with the Trustee of funds sufficient for the payment or redemption thereof; (ii) the payment by

the Co-Issuers of all other amounts due under the Indenture; and (iii) the Co-Issuers have delivered to the Trustee an officer's certificate stating that all conditions precedent set forth in the Indenture have been complied with and any Hedge Agreement and any related termination payment has been paid and the Trustee has received an opinion of counsel to the effect that all conditions precedent provided for in the Indenture have been satisfied.

Limitation on Obligation to Incur Administrative Expenses

If at any time after the Secured Notes are no longer Outstanding and (i) the sum of (A) Eligible Investments, (B) cash and (C) amounts reasonably expected to be received by the Issuer in cash during the current Collection Period (as certified by the Portfolio Manager in its reasonable judgment) is less than (ii) the sum of (A) an amount not to exceed the greater of (x) U.S.$300,000 and (y) the amount (if any) reasonably certified by the Portfolio Manager or the Issuer, including but not limited to fees and expenses incurred by the Trustee and reported to the Portfolio Manager, as the sum of expenses reasonably likely to be incurred in connection with the discharge of the Indenture, the liquidation of the Assets and the dissolution of the Co-Issuers and (B) any accrued and unpaid Administrative Expenses, then notwithstanding any other provision of the Indenture, the Issuer will no longer be required to incur Administrative Expenses as otherwise required by the Indenture to any Person or entity 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, annual opinions under the Indenture, services of legal advisors and accountants and fees of the Rating Agencies, in each case under the Indenture and failure to pay such amounts or provide or obtain such opinions, reports or services will not constitute a default or an Event of Default under the Indenture, and the Trustee (or the Bank in any other capacity) shall have no liability for any failure to obtain or receive any of the foregoing opinions, reports or services. The foregoing will not, however, limit, supersede or alter any right afforded to the Trustee (or the Bank in any other capacity) under the 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.

Trustee

U.S. Bank National Association will be the Trustee under the Indenture for the Notes. The payment of the fees and expenses of the Trustee relating to the Notes is solely the obligation of the Co-Issuers and solely payable out of the Assets. The Trustee and/or its Affiliates may receive compensation in connection with the Trustee's investment of trust assets in certain Eligible Investments as provided in the Indenture. Eligible Investments may include investments for which the Trustee or an Affiliate of the Trustee is an obligor or the depository institution or provides services and receives compensation. The Co-Issuers, the Portfolio Manager and their Affiliates may maintain other banking relationships in the ordinary course of business with the Trustee or its Affiliates.

The Indenture contains provisions for the indemnification of the Bank (individually and in each of its capacities) by the Issuer, payable solely out of the Assets, for any loss, liability, damage, fee, cost or expense incurred without negligence, willful misconduct or bad faith on its part, and arising out of or in connection with the acceptance or administration of the Indenture and the transactions contemplated thereby. The Trustee will be required to resign immediately if it ceases to have certain credit ratings and may resign at any time by providing not less than 60 days' notice to the Co-Issuers, the Portfolio Manager, the Holders and each Rating Agency. The Trustee may be removed upon 30 days' notice at any time by the Portfolio Manager or by a Majority of the Controlling Class as set forth in the Indenture. No resignation or removal of the Trustee will become effective until the acceptance of the appointment of the successor Trustee.

Collateral Administrator

U.S. Bank National Association will be the Collateral Administrator under the Collateral Administration Agreement. The Collateral Administrator may be removed by the Issuer or the Portfolio Manager, on behalf of the Issuer, at any time upon 60 days' written notice. If the Collateral Administrator is removed or resigns its duties the Issuer will appoint a replacement Collateral Administrator.

The Variable Dividend Notes

The Variable Dividend Notes will be issued pursuant to the Indenture, but will not be secured obligations thereunder. The following summary, together with the preceding summary of certain principal terms of the Indenture

describes certain provisions of the Variable Dividend Notes, but does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture.

Status and ranking

The Variable Dividend Notes will be fully subordinated to the Secured Notes and to the payment of all other amounts payable or distributable in accordance with the Priority of Distributions. The Variable Dividend Notes will not be secured by the Assets or any pledge of the Assets but, under the terms of the Indenture, the Trustee will pay to the Holders of the Variable Dividend Notes amounts available pursuant to the Priority of Distributions. The only funds available to make payments on the Variable Dividend Notes are the proceeds of the Assets.

Distributions on the Variable Dividend Notes

The Variable Dividend Notes will not bear a stated rate of interest but will be entitled to receive distributions on each Distribution Date if and to the extent funds are available for such purpose. Payments will be made on the Variable Dividend Notes only pursuant to the Priority of Distributions. Payments on the Variable Dividend Notes will be made to the person in whose name the Variable Dividend Notes is registered on the applicable Record Date in the same manner as payments are made to the Holders of the Secured Notes as described under "*—Entitlement to Payments*" and any unclaimed payments will be subject to the terms described under "*—Entitlement to Payments—Prescription."*

Optional Redemption

The Variable Dividend Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment of the Secured Notes in full, at the direction of a Majority of the Variable Dividend Notes or the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes), and the Variable Dividend Notes will be redeemed in whole in the case of an Optional Redemption in connection with a Tax Event.

Voting

Holders of the Variable Dividend Notes will have no voting rights except as set forth in the Indenture, the Portfolio Management Agreement or the other Transaction Documents, as described herein. A Majority of the Variable Dividend Notes will be able to direct a redemption of the Secured Notes and/or the Variable Dividend Notes pursuant to the Indenture subject to the conditions described herein (including, other than in the case of a redemption following a Tax Event, that the consent of the Portfolio Manager is required), and, at any time during the Reinvestment Period, to approve the issuance of Additional Notes, as described herein.

No Gross Up

All payments on the Securities will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any applicable law (including in connection with FATCA), in each case, as modified by the practice of any relevant governmental revenue authority, then in effect. If the Issuer is required to deduct or withhold tax from, or with respect to, payments to any Holder of a Security, then the Trustee or the Paying Agent, as applicable, will, upon receipt of written notice, deduct, or withhold, the amount required to be deducted or withheld and remit to the relevant authority such amount. Without limiting the generality of the foregoing, any of the Issuer or the Trustee may withhold any amount that it determines is required to be withheld from any amounts otherwise distributable to any Holder of a Security. None of the Issuer, the Trustee or the Paying Agent will be obligated to pay any additional amounts to a Holder or beneficial owner of a Security as a result of any withholding or deduction for, or on account of, any tax imposed on payments in respect of the Security.

Form, Denomination and Registration of the Securities

The Securities are being initially offered and may subsequently be transferred only (a) to non-U.S. Persons outside the United States in reliance on Regulation S and (b) to, or for the account or benefit of, U.S. Persons that are (x) Qualified Institutional Buyers that are also Qualified Purchasers and (y) solely in the case of Securities issued as Certificated Notes, (1) Institutional Accredited Investors that are also Qualified Purchasers or (2) Accredited Investors that are also Knowledgeable Employees with respect to the Issuer or entities owned exclusively by Knowledgeable Employees with respect to the Issuer.

Except as described below, the Securities issued to U.S. persons will be issued as an interest in Rule 144A Global Notes. Rule 144A Global Notes will be deposited with the Trustee as custodian for DTC and registered in the name of DTC or its nominee.

Except as described below, Securities issued to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued as an interest in a Regulation S Global Note. Interests in Regulation S Global Notes will only be transferable upon satisfaction of certain conditions described herein, including satisfaction of the certification requirements described herein. See "*Transfer Restrictions*." The Regulation S Global Notes will be deposited with the Trustee as custodian for DTC and registered in the name of DTC or its nominee for the account of Euroclear or Clearstream. Beneficial interests in Regulation S Global Notes may only be held through Euroclear or Clearstream.

All ERISA Restricted Notes held by Benefit Plan Investors or Controlling Persons (other than Benefit Plan Investors and Controlling Persons purchasing ERISA Restricted Notes on the Closing Date) must be held in the form of a Certificated Note.

A beneficial interest in an ERISA Restricted Note may not be sold or transferred to purchasers that have represented that they are Benefit Plan Investors or Controlling Persons to the extent that such sale or transfer may result in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of any Class of ERISA Restricted Notes as determined in accordance with the Plan Asset Regulation and the Indenture, assuming, for this purpose, that all of the representations made or deemed to be made by holders of ERISA Restricted Notes (or interests therein) are true.

Accredited Investors (including Institutional Accredited Investors) may not hold an interest in a Global Note and must hold a Certificated Note.

As used above, "**U.S. person**" and "**offshore transaction**" have the meanings assigned to such terms in Regulation S under the Securities Act.

Initial investors in any Class may request delivery of their Securities in the form of Certificated Notes. Each initial investor that is required and each transferee that is required (or requests) to hold its interest as a Certificated Note, and each initial investor in ERISA Restricted Notes, will be required to provide a purchaser representation letter or transfer certificate substantially in the form set forth in the applicable exhibit to the Indenture (each, a "**Transfer Certificate**") or, in the case of an initial investor, such other form specified by the Issuer or the Placement Agent, in which it will be required to certify, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA.

A beneficial interest in a Regulation S Global Note or a Rule 144A Global Note may be transferred to a person who takes delivery in the form of an interest in the corresponding Rule 144A Global Note or Regulation S Global Note, respectively, or a Certificated Note only upon receipt by the Trustee or the Registrar of a Transfer Certificate from the transferor or, in the case of a transfer to a person who takes delivery in the form of a Certificated Note, a Transfer Certificate from the transferee.

A Certificated Note may be transferred to a person who takes delivery in the form of a Certificated Note only upon receipt by the Issuer and the Trustee or the Registrar, as applicable, of the transferor's Certificated Note together with a Transfer Certificate from the transferee.

No service charge will be made for any registration of transfer or exchange of Securities but the Trustee may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The Trustee will be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and transferee.

The registered owner of the relevant Global Note (which will be a nominee of DTC) will be the only person entitled to receive payments in respect of the Securities represented thereby, and the Co-Issuers or the Issuer, as applicable, will be discharged by payment to, or to the order of, the registered owner of such Global Note in respect of each amount so paid. No person other than the registered owner of the relevant Global Note will have any claim against the Co-Issuers or the Issuer, as applicable, in respect of any payment due on that Global Note. Account holders or participants in Euroclear and Clearstream will have no rights under the Indenture with respect to Global Notes held

on their behalf by the Trustee as custodian for DTC, and DTC may be treated by the Co-Issuers or the Issuer, as applicable, the Trustee and any agent of any of the foregoing persons as the holder of Global Notes for all purposes whatsoever.

Except in the limited circumstances described herein, owners of beneficial interests in the Global Notes will not be entitled to have Securities registered in their names, will not receive or be entitled to receive Certificated Notes and will not be considered "Holders" of Notes under the Indenture or the Notes. Upon the occurrence of a Depository Event, the Issuer will issue or cause to be issued, Certificated Notes of such Class or Classes in exchange for the interest in applicable Global Notes to the beneficial owners of such Global Notes in the manner set forth in the Indenture. In addition, the owner of a beneficial interest in a Global Note representing a Class of Notes will be entitled, upon request, to receive a Certificated Note in exchange for its interest if an Event of Default has occurred and is continuing.

The Securities in certificated and global form will be subject to certain restrictions on transfer set forth therein and in the Indenture and the Securities will bear the restrictive legend set forth under "*Transfer Restrictions*."

The Securities will be issued only in "Authorized Denominations" as indicated in "*Summary of Terms—Principal Terms of the Securities*."

RATINGS OF THE SECURED NOTES

It is a condition of the issuance of the Securities that the Secured Notes of each Class receive from the specified Rating Agency or Rating Agencies the minimum applicable ratings indicated under "*Summary of Terms—Principal Terms of the Securities*". A security rating is not a recommendation to buy, sell or hold securities and is subject to withdrawal at any time. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the assigning Rating Agency if in its judgment circumstances in the future so warrant.

The ratings of the Secured Notes of each applicable Class by Moody's and KBRA address the likelihood of full and ultimate payment to holders of such Classes of Notes, of all distributions of stated interest and the ultimate payment in full of the principal amount of each such Class not later than its respective Stated Maturity date. The ratings assigned to the Secured Notes of each Class by each Rating Agency are based upon its assessment of the probability that the Collateral Obligations will provide sufficient funds to pay the Secured Notes of such Class, based largely upon such Rating Agency's statistical analysis of historical default rates on debt securities with various ratings, the terms of the Indenture, the asset and interest coverage required for the Secured Notes (which is achieved through the subordination of the Variable Dividend Notes and certain Classes of the Secured Notes as described herein), the Collateral Quality Test and the Concentration Limitations, each component of which generally must be satisfied, or, if not satisfied, maintained or improved in order to reinvest in additional Collateral Obligations pursuant to the Indenture as described herein.

In addition to their respective quantitative tests, the ratings of each Rating Agency take into account qualitative features of a transaction, including the legal structure and the risks associated with such structure, such Rating Agency's view as to the quality of the participants in the transaction and other factors that it deems relevant.

SECURITY FOR THE SECURED NOTES

The "**Assets**" (also referred to as the "**Collateral**") will consist of, and the Issuer will grant to the Trustee for the benefit and security of the Secured Parties, all of the Issuer's 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, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter of credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing. Such grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Collateral Obligations, Equity Securities, Restructured Obligations, Specified Equity Securities and Workout Instruments;

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

(c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder;

(d) each of the Transaction Documents to which it is a party;

(e) all cash; and

(f) all proceeds with respect to the foregoing.

Such grants will not include Excepted Property.

Collateral Obligations

It is anticipated that the Issuer will have purchased or committed to purchase Collateral Obligations with an aggregate principal balance of 96.00% of the Aggregate Ramp-Up Par Amount on the Closing Date. Such commitments to purchase will be made at the then prevailing market price on the date of such commitments. It is expected (but there can be no assurance) that the Concentration Limitations, the Collateral Quality Test, the Reinvestment Overcollateralization Test and all of the Coverage Tests will be satisfied not later than the end of the Ramp-Up Period (or, in the case of the Interest Coverage Tests, no later than the Interest Coverage Tests Effective Date).

The composition of the Collateral Obligations will change over time as a result of (i) the acquisition of additional Collateral Obligations during the Ramp-Up Period, (ii) scheduled and unscheduled principal payments on the Collateral Obligations, (iii) the exercise of an option, right of conversion, pre-emptive right, rights offerings, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation and (iv) sales of Assets and reinvestment of Sale Proceeds and other Principal Proceeds, subject to the limitations described under "*—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*" below.

In addition to the restrictions set forth with respect thereto in the Indenture, the Portfolio Manager will be subject to certain restrictions on the Portfolio Manager's activities relating to purchases, sales and modifications of Collateral Obligations pursuant to the Portfolio Management Agreement including the restrictions contained in the Tax Guidelines (or Tax Advice to the effect that such transaction, when considered in light of the other activities of the Issuer, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes). See "*The Portfolio Management Agreement*" and "*Certain U.S. Federal Income Tax Considerations—Tax Treatment of the Issuer*."

The Concentration Limitations

In connection with any investment or reinvestment in Collateral Obligations, the Collateral Obligations in the aggregate are expected to comply with the Concentration Limitations. See "*—Collateral Assumptions*" below for the Collateral Assumptions applicable to the determination of satisfaction of the Concentration Limitations.

The Collateral Quality Test

By the end of the Ramp-Up Period, and in connection with any reinvestment in additional Collateral Obligations thereafter, the Collateral Obligations in the aggregate are expected to comply with the Collateral Quality Test unless otherwise explicitly provided for in the Indenture, and if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved. Measurement of the degree of compliance with the Collateral Quality Test will be required on every Measurement Date at, or subsequent to, the end of the Ramp-Up Period. See "*—Collateral Assumptions*" for certain assumptions applicable to the determination of satisfaction of the Collateral Quality Test.

Minimum Fixed Coupon Test

The "**Minimum Fixed Coupon Test**" will be satisfied on any date of determination if the Weighted Average Fixed Coupon *plus* the Excess Weighted Average Floating Spread (as determined by the Portfolio Manager) equals or exceeds the Minimum Fixed Coupon.

Minimum Floating Spread Test

The "**Minimum Floating Spread Test**" will be satisfied on any date of determination if the Weighted Average Floating Spread *plus* the Excess Weighted Average Fixed Coupon (as determined by the Portfolio Manager) equals or exceeds the Minimum Floating Spread.

Weighted Average Rating Factor Test

The "**Weighted Average Rating Factor Test**" will be satisfied on any date of determination if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lesser of (a) 3400 and (b) the sum of (i) the Maximum Moody's Rating Factor set forth in the Matrix Combination plus (ii) the Moody's Weighted Average Recovery Adjustment and the Moody's Weighted Average Liability Spread Adjustment.

Moody's Diversity Test

The "**Moody's Diversity Test**" will be satisfied on any date of determination if the Diversity Score (rounded to the nearest whole number) equals or exceeds the greater of (i) 40 and (ii) the number set forth under the heading "Minimum Diversity Score" in the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix based upon the Matrix Combination.

For purposes of the Moody's Diversity Test, the Diversity Score is a single number that indicates collateral concentration in terms of both issuer and industry concentration. A higher Diversity Score reflects a more diverse portfolio in terms of issuer and industry concentration.

Minimum Weighted Average Moody's Recovery Rate Test

The "**Minimum Weighted Average Moody's Recovery Rate Test**" will be satisfied will be satisfied on any date of determination if the Weighted Average Moody's Recovery Rate equals or exceeds 43.00%.

Weighted Average Life Test

The "**Weighted Average Life Test**" will be satisfied on any date of determination if the Weighted Average Life of the Collateral Obligations as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Distribution Date (or prior to the first Distribution Date, the Closing Date).

Distribution Date (or Closing Date)	Weighted Average Life Value
Closing Date	9.00
First Distribution Date	8.41
Second Distribution Date	8.16
Third Distribution Date	7.91

Distribution Date (or Closing Date)	Weighted Average Life Value
Fourth Distribution Date	7.66
Fifth Distribution Date	7.41
Sixth Distribution Date	7.16
Seventh Distribution Date	6.91
Eighth Distribution Date	6.66
Ninth Distribution Date	6.41
Tenth Distribution Date	6.16
Eleventh Distribution Date	5.91
Twelfth Distribution Date	5.66
Thirteenth Distribution Date	5.41
Fourteenth Distribution Date	5.16
Fifteenth Distribution Date	4.91
Sixteenth Distribution Date	4.66
Seventeenth Distribution Date	4.41
Eighteenth Distribution Date	4.16
Nineteenth Distribution Date	3.91
Twentieth Distribution Date	3.66
Twenty-First Distribution Date	3.41
Twenty-Second Distribution Date	3.16
Twenty-Third Distribution Date	2.91
Twenty-Fourth Distribution Date	2.66
Twenty-Fifth Distribution Date	2.41
Twenty-Sixth Distribution Date	2.16
Twenty-Seventh Distribution Date	1.91
Twenty-Eighth Distribution Date	1.66
Twenty-Ninth Distribution Date	1.41
Thirtieth Distribution Date	1.16
Thirty-First Distribution Date	0.91
Thirty-Second Distribution Date	0.66
Thirty-Third Distribution Date	0.41
Thirty-Fourth Distribution Date	0.16
Thirty-Fifth Distribution Date	0.00

KBRA WAS Test

The "**KBRA WAS Test**" will be satisfied on any date of determination during the Reinvestment Period if the Weighted Average Floating Spread plus the Excess Weighted Average Fixed Coupon equals or exceeds the KBRA WAS Minimum.

Collateral Assumptions

Unless otherwise specified, the assumptions described below (the "**Collateral Assumptions**") shall be applied in connection with all calculations required to be made pursuant to the Indenture with respect to scheduled distributions on any Pledged Obligation, 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 Pledged Obligations and on any other amounts that may be received for deposit in the Collection Account.

(a) All calculations with respect to scheduled distributions on the Pledged Obligations shall be made on the basis of information as to the terms of each such Pledged Obligation and upon report of payments, if any, received on such Pledged Obligation that are furnished by or on behalf of the issuer of such Pledged Obligation and, to the

extent they are not manifestly in error, such information or report may be conclusively relied upon in making such calculations and any determination of the Weighted Average Life of any Collateral Obligation shall be made by the Portfolio Manager using the assumption that no Pledged Obligation defaults or is disposed of.

(b) For purposes of calculating the Coverage Tests and the Reinvestment Overcollateralization Test, except as otherwise specified in the Coverage Tests and the Reinvestment Overcollateralization Test, such calculations shall not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any date of determination, the scheduled distribution on any Pledged Obligation (other than a Defaulted Obligation, which, except as otherwise provided in the Indenture, shall be assumed to have a scheduled distribution of zero, except to the extent of any payments actually received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Pledged Obligation (including the proceeds of the sale of such Pledged Obligation 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) that, if paid as scheduled, shall be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Distribution Date.

(d) Each scheduled distribution receivable with respect to a Pledged Obligation shall be assumed to be received on the applicable due date, and each such scheduled distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at an assumed reinvestment rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Notes or other amounts payable pursuant to the Indenture. For the avoidance of doubt, all amounts calculated pursuant to this clause (d) are estimates and may differ from the actual amounts available to make distributions under the Indenture, and no party shall have any obligation to make any payment under the Indenture due to the assumed amounts calculated under this clause (d) being greater than the actual amounts available. For purposes of the applicable determinations required by certain Indenture provisions relating to reports, certain Indenture provisions relating to sale of Collateral Obligations and purchase of additional Collateral Obligations, the definitions of "Senior Interest Coverage Ratio" and "Class C Interest Coverage Ratio," the Coverage Tests and the Collateral Quality Test, the expected interest on Secured Notes and floating rate Collateral Obligations will be calculated using the then-current interest rates applicable thereto.

(e) [Reserved].

(f) Calculations of amounts to be distributed under the Priority of Distributions will give effect to all payments that precede (in priority of payment) or include the clause of the Priority of Distributions in which such calculation is made.

(g) Except as otherwise provided in the Indenture, Defaulted Obligations shall not be included in the calculation of the Collateral Quality Test.

(h) For purposes of calculating compliance with the Investment Criteria or the Post-Reinvestment Period Criteria (as applicable), upon the direction of the Portfolio Manager by notice to the Trustee and the Collateral Administrator, any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of Collateral Obligations shall be deemed to have the characteristics of such Collateral Obligations until reinvested in additional Collateral Obligations. Such calculations shall be based upon the principal amount of such Collateral Obligations, except in the case of Defaulted Obligations and Credit Risk Obligations, in which case the calculations shall be based upon the Principal Proceeds received on the disposition or sale of such Defaulted Obligations or Credit Risk Obligations.

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

(j) For purposes of calculating the Concentration Limitations, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds shall be deemed to be Senior Secured Loans.

(k) All monetary calculations under the Indenture shall be in U.S. Dollars.

(l) Unless otherwise specified, references to fees payable under the Priority of Distributions or calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year and the actual number of days within the related period on the average of the par value of the Collateral Obligations, Restructured Obligations and Workout Instruments plus the balances of the Principal Collection Account and Ramp-Up Account on the first and last day of the related Due Period.

(m) Unless otherwise specified, test calculations that evaluate to a percentage shall be rounded to the nearest ten thousandth and test calculations that evaluate to a number shall be rounded to the nearest one hundredth.

(n) Unless otherwise specifically provided in the Indenture, all calculations or determinations required to be made and all reports which are to be prepared pursuant to the Indenture shall be made on the basis of the trade date.

(o) Determination of the purchase price of a Collateral Obligation shall be made independently each time such Collateral Obligation is purchased by the Issuer and pledged to the Trustee, without giving effect to whether the Issuer has previously purchased such Collateral Obligation (or an obligation of the related obligor).

(p) When used with respect to payments on the Variable Dividend Notes, the term "principal amount" shall mean amounts distributable to Holders of Variable Dividend Notes from Principal Proceeds, and the term "interest" shall mean Interest Proceeds distributable to Holders of Variable Dividend Notes in accordance with the Priority of Distributions.

(q) Any references in the Indenture to fees paid to the Portfolio Manager shall not include fees paid to the Portfolio Manager for its role in managing the Assets prior to the Closing Date.

(r) Any future anticipated tax liabilities of an Issuer Subsidiary related to an Issuer Subsidiary Asset will be excluded from the calculation of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Tests.

(s) Any reference to the Benchmark applicable to any Floating Rate Note as of any Measurement Date during the first Interest Accrual Period shall mean the Benchmark for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date.

(t) If an administrative agent with respect to a Collateral Obligation provides notice that withholding tax is imposed on (i) any amendment, waiver, consent or extension fees, (ii) commitment fees or other similar fees or (iii) any other Collateral Obligation that becomes subject to withholding tax, the calculations of the Weighted Average Floating Spread, the Weighted Average Fixed Coupon and the Interest Coverage Tests (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 or an Issuer Subsidiary that cover the full amount of any such withholding tax on an after tax basis pursuant to the Underlying Instrument with respect thereto.

(u) Each of the Weighted Average Floating Spread, Minimum Fixed Coupon Test and Minimum Floating Spread Test will be calculated by the Issuer (or the Collateral Administrator on its behalf in accordance with and subject to the provisions of the Collateral Administration Agreement) in consultation with the Portfolio Manager.

(v) At the written direction of the Portfolio Manager to the Trustee (with a copy to the Collateral Administrator), Interest Proceeds received by the Issuer on or following the Closing Date up to the first Distribution Date following the Effective Date up to an amount specified in the certification set forth in clause (i) of the definition of "Principal Financed Accrued Interest" may be deposited directly to the Collection Account as Principal Proceeds.

(w) For purposes of determining compliance with the criteria set forth in "*Security for the Secured Notes—Sales of Collateral Obligations*; *Additional Collateral Obligations and Investment Criteria*," any Unscheduled Principal Payments shall be taken into consideration on and after the date such Unscheduled Principal Payments are actually received by the Issuer (and not as of the Record Date of the related payment).

(x) All calculations and determinations required (or otherwise necessary) under the Indenture shall be made by or on behalf of the Issuer based on the information actually available to the Issuer (or the Collateral Administrator on its behalf) or, if applicable, the Portfolio Manager at the time such calculation or determination is made. Information obtained after any such calculation or determination has been made shall not affect the validity of such calculation or determination at the time it was made.

(y) To the extent of any ambiguity in the interpretation of any definition or term contained in the Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth therein, the Collateral Administrator shall be entitled to request direction from the Portfolio Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(z) [Reserved].

(aa) For purposes of calculating the Reinvestment Target Par Balance, any proceeds of an issuance solely of additional Variable Dividend Notes and/or Junior Mezzanine Notes designated as Interest Proceeds will be excluded.

(bb) All calculations related to Maturity Amendments, sales of Collateral Obligations, the Investment Criteria and the Post-Reinvestment Period Criteria (and definitions related to Maturity Amendments, the Investment Criteria, the Post-Reinvestment Period Criteria and "*Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*") that would otherwise be calculated cumulatively will be reset at zero on the date of any Refinancing of the Secured Notes in whole.

(cc) For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations that have been defaulted for more than three years will be treated as having a Principal Balance equal to zero.

(dd) Any direction or Issuer order required under the Indenture relating to the purchase, acquisition, sale, disposition or other transfer of Collateral Obligations may be in the form of a trade ticket, confirmation of trade, instruction to post or to commit to the trade or similar instrument or document or other written instruction (including by email or other electronic communication or file transfer protocol) from the Portfolio Manager on which the Trustee may rely.

(ee) With respect to any notice period set forth herein or in the Indenture, such period may be shortened with the consent of each party required to receive such notice.

(ff) With respect to any Collateral Obligation, the date on which such obligation will be deemed to "mature" (or its "maturity" date) will be the earlier of (x) the stated maturity of such obligation or (y) if the Issuer has the right to require the issuer of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation (at a price greater than or equal to par) on any one or more dates prior to its stated maturity (a "put right") and the Portfolio Manager certifies to the Trustee that it will exercise such "put right" on any such date, the maturity date will be the date specified in such certification.

The Coverage Tests and the Reinvestment Overcollateralization Test

The Coverage Tests will be used primarily to determine whether principal and interest may be paid on the Secured Notes and distributions may be made on the Variable Dividend Notes or whether funds which would otherwise be used to pay interest on the Class C Notes, Class D Notes and Class E Notes and Deferred Interest on and principal of the Class D Notes (and, after the Class D Notes are repaid in full, Deferred Interest on and principal of the Class E Notes) and to make distributions on the Variable Dividend Notes must instead be used to pay principal on one or more

Priority Classes in accordance with the Priority of Distributions. See "—*Collateral Assumptions*" for the Collateral Assumptions applicable to the determination of satisfaction of the Coverage Tests.

In addition, the Reinvestment Overcollateralization Test, which is not a Coverage Test, will apply as described herein. Measurement of the degree of compliance with the Reinvestment Overcollateralization Test will be required as of each Measurement Date during the Reinvestment Period so long as any Class A Notes, Class B Notes or Class C Notes remain Outstanding.

Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria

Subject to the other requirements set forth in the Indenture; *provided* that, no Event of Default has occurred and is continuing (except for sales pursuant to clauses (a), (c), (d), (g), (h) or (i) below, unless liquidation of the Assets has begun or the Trustee has exercised any remedies of a Secured Party at the direction of a Majority of the Controlling Class pursuant to the Indenture), the Portfolio Manager on behalf of the Issuer may in writing direct the Trustee to sell and the Trustee (on behalf of the Issuer) will sell in the manner directed by the Portfolio Manager any Collateral Obligation or Equity Security if, as certified by the Portfolio Manager, to the best of its knowledge (which certification will be deemed to have been given upon delivery of a direction to sell or a trade ticket to the Trustee and the Collateral Administrator by the Portfolio Manager), such sale meets the requirements of any of clauses (a) through (i) below. For these purposes, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) The Portfolio Manager may direct the Trustee to sell any Credit Risk Obligation at any time during or after the Reinvestment Period without restriction.

(b) The Portfolio Manager may direct the Trustee to sell any Credit Improved Obligation at any time during or after the Reinvestment Period without restriction.

(c) The Portfolio Manager may direct the Trustee to sell any Defaulted Obligation, Restructured Obligation or Workout Instrument at any time during or after the Reinvestment Period without restriction.

(d) The Portfolio Manager may direct the Trustee to sell any Equity Security or Specified Equity Security or any Issuer Subsidiary Asset held by an Issuer Subsidiary at any time during or after the Reinvestment Period without restriction.

(e) After the Issuer has notified the Trustee of an Optional Redemption of the Secured Notes in whole (unless such Optional Redemption is funded solely with Refinancing Proceeds and other funds available for such purpose), a redemption of the Secured Notes in connection with a Tax Event, a redemption of the Variable Dividend Notes in accordance with the Indenture or otherwise in connection with the earliest Stated Maturity, the Portfolio Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of the Indenture (including any certification requirements) are satisfied. If any such sale is made through participation, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months of the sale.

(f) The Portfolio Manager may sell any Collateral Obligation at any time (other than Credit Risk Obligations, Credit Improved Obligations, Defaulted Obligations and Equity Securities, each of which may be sold at any time without restriction pursuant to the Indenture) (each such sale, a "**Discretionary Sale**"), if (i) after giving effect to such Discretionary Sale, the Aggregate Principal Balance of all Discretionary Sales during the same calendar year is not greater than 25% of the Collateral Principal Amount as of the beginning of such calendar year (or, in the case of the year 2021, the Aggregate Ramp-Up Par Amount) and (ii) either (A) at any time (1) the sale proceeds from such Discretionary Sale are at least sufficient to maintain or increase the Adjusted Collateral Principal Amount (as measured immediately before such sale) or (2) after giving effect to such Discretionary Sale, the 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 proposed sale) shall be greater than or equal to the Reinvestment Target Par Balance; or (B) during the Reinvestment Period, the Portfolio Manager reasonably believes it will be able to reinvest such sale proceeds in compliance with the Investment Criteria; *provided* that, in respect of any such Discretionary Sale after the

Reinvestment Period, the sale proceeds shall be greater than or equal to the principal balance of the relevant Collateral Obligation which is the subject of the Discretionary Sale.

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold shall be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 45 Business Days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation).

(g) The Portfolio Manager will use commercially reasonable efforts to sell each Equity Security or Collateral Obligation that constitutes Margin Stock not later than 45 days after the later of (x) the date of the Issuer's acquisition thereof and (y) the date such Equity Security or Collateral Obligation became Margin Stock, unless, in each case, such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law; *provided* that, if such Equity Security is a Specified Equity Security, this paragraph shall not apply thereto.

The Portfolio Manager, on behalf of the Issuer, (i) may, on the Closing Date or at the time of purchase (or receipt), designate certain Collateral Obligations as Variable Dividend Note Collateral Obligations; *provided* that, the amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Variable Dividend Note Reinvestment Ceiling and (ii) shall not, after the Closing Date, purchase any Variable Dividend Note Collateral Obligations with any funds other than funds in the Variable Dividend Note Principal Collection Account. If a Collateral Obligation that has not been designated as a Variable Dividend Note Collateral Obligation becomes Margin Stock or Margin Stock is received by the Issuer in respect of a Collateral Obligation that was not designated as a Variable Dividend Note Collateral Obligation (each, "**Transferable Margin Stock**"), the Portfolio Manager, on behalf of the Issuer, may direct the Trustee to (i) transfer one or more Variable Dividend Note Collateral Obligations having a value equal to or greater than such Transferable Margin Stock to the Secured Note Custodial Account, and simultaneously (ii) transfer such Transferable Margin Stock to the Variable Dividend Note Custodial Account; *provided* that, to the extent that any Transferable Margin Stock is not transferred to the Variable Dividend Note Custodial Account ("**Non-Transferred Margin Stock**"), such Non-Transferred Margin Stock must be sold in accordance with clause (g)(y) above. The value of each transferred Collateral Obligation shall be its Market Value.

(h) If the Assets consist exclusively of Unsalable Assets or at any time after the Reinvestment Period:

(i) at the direction and sole discretion of the Portfolio Manager, the Trustee, at the expense of the Issuer, may (A) conduct an auction of Unsalable Assets in accordance with the procedures described in clause (ii) below or (B) if the Portfolio Manager certifies to the Trustee that in its commercially reasonable judgment an auction of Unsalable Assets as described in clause (ii) below would be unduly burdensome or significantly increase costs to the Issuer and/or the Portfolio Manager, offer to deliver (at no cost) the Unsalable Asset to the Portfolio Manager; *provided* that, if the Portfolio Manager declines such offer, the Trustee will take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(ii) promptly after receipt of such direction, the Trustee will provide notice (in such form as is prepared by the Portfolio Manager) to the Holders (and, for so long as any Notes rated by any Rating Agency are Outstanding, such Rating Agency) of an auction, setting forth in reasonable detail a description of each Unsalable Asset and the following auction procedures:

(A) any Holder may submit a written bid to purchase one or more Unsalable Assets no later than the date specified in the auction notice (which will be at least 15 Business Days after the date of such notice);

(B) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice;

(C) if no Holder submits such a bid, unless delivery in kind is not legally or commercially practicable, the Trustee will provide notice thereof to each Holder and offer to deliver (at no cost to the Holders or the Trustee) a *pro rata* portion of each unsold Unsalable Asset to the Holders of the most senior Class that provide delivery instructions to the Trustee no later than the date specified in such notice, subject to Authorized Denominations. To the extent that minimum denominations do not permit a *pro rata* distribution, the Portfolio Manager will identify and the Trustee will distribute the Unsalable Assets on a *pro rata* basis to the extent possible and the Portfolio Manager will select by lottery the Holder to whom the remaining amount will be delivered. The Trustee will use commercially reasonable efforts to effect delivery of such interests. For the avoidance of doubt, any such delivery to the Holders will not operate to reduce the principal amount of any Notes held by such Holders; and

(D) if no such Holder provides delivery instructions to the Trustee, the Trustee will promptly notify the Portfolio Manager and offer to deliver (at no cost to the Trustee) the Unsalable Asset to the Portfolio Manager. If the Portfolio Manager declines such offer, the Trustee will take such action as directed by the Portfolio Manager (on behalf of the Issuer) to dispose of the Unsalable Asset, which may be by donation to a charity, abandonment or other means.

(i) Notwithstanding anything contained in the Indenture to the contrary, the Issuer may cause any Issuer Subsidiary Asset or the Issuer's interest therein to be transferred to an Issuer Subsidiary in exchange for an interest in such Issuer Subsidiary.

Following the sale of any Credit Improved Obligation during the Reinvestment Period, the Portfolio Manager will use its reasonable efforts to purchase additional Collateral Obligations within 60 Business Days of the settlement date of such Collateral Obligation.

Investment Criteria

On any date during the Reinvestment Period, pursuant to and subject to the other requirements of the Indenture, the Portfolio Manager, on behalf of the Issuer, may, but will not be required to, direct the Trustee to invest Principal Proceeds and Interest Proceeds (solely to the extent used to pay for accrued interest on such additional Collateral Obligations). Such proceeds may be used to purchase additional Collateral Obligations so long as no Event of Default has occurred and is continuing and subject to the requirement that the Portfolio Manager reasonably believes each of the following conditions are satisfied as of the date it commits on behalf of the Issuer to make such purchase or on the date of such purchase, in each case after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *provided* that, prior to the Effective Date, the conditions set forth in clauses (iii) through (v) below need not be satisfied (the "**Investment Criteria**"):

(i) such obligation is a Collateral Obligation;

(ii) such obligation is not by its terms convertible into or exchangeable for Equity Securities, or attached with a warrant to purchase Equity Securities;

(iii) each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; *provided* that, to the extent that any Coverage Test is not satisfied, any amounts received with respect to Defaulted Obligations may not be reinvested until such Coverage Test is satisfied;

(iv) the Reinvestment Balance Criteria will be satisfied; and

(v) 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 reinvestment, such requirement or test will be maintained or improved;

provided that, (x) clauses (iii) through (v) above need not be satisfied with respect to one single reinvestment if they are satisfied on an aggregate basis in connection with an Aggregated Reinvestment and (y) clauses (i) and (iii) and the Collateral Quality Test in clause (v) above need not be satisfied with respect to any Defaulted Obligation acquired in an Exchange Transaction.

With respect to the purchase of any Collateral Obligation the settlement date for which the Portfolio Manager reasonably expects will occur after the end of the Reinvestment Period, to the extent such Collateral Obligation would be purchased using Principal Proceeds consisting of scheduled distributions of principal, only that portion of such Principal Proceeds that the Portfolio Manager reasonably expects will be received prior to the end of the Reinvestment Period may be used to effect such purchase, and such Collateral Obligation will be treated as having been purchased by the Issuer prior to the end of the Reinvestment Period for purposes of the Investment Criteria.

Not later than the Business Day immediately preceding the end of the Reinvestment Period, the Portfolio 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 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.

As a condition to any purchase of an additional Collateral Obligation (as determined by the Portfolio Manager), 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 3.0% of the Adjusted Collateral Principal Amount as of the Measurement Date immediately preceding the trade date for such purchase. In no event will the Trustee be obligated to settle a trade to the extent such action would result in a negative balance or overdraft of the Principal Collection Account, and the Trustee shall incur no liability for refusing to wire funds in excess of the balance of funds in the Principal Collection Account.

Notwithstanding anything to the contrary herein, the acquisition of Specified Equity Securities, Restructured Obligations or Workout Instruments will not be required to satisfy any of the Investment Criteria.

Exchange Transactions; Permitted Uses

At any time during or after the Reinvestment Period, the Portfolio Manager in its sole discretion may direct the Issuer (or, if necessary, the Trustee) to enter into an Exchange Transaction or apply (i) the Supplemental Reserve Amount, (ii) as directed by the Portfolio Manager in its sole discretion, amounts in the Permitted Use Account, (iii) as determined by the Portfolio Manager, any amounts in respect of Management Fees waived by the Portfolio Manager in accordance with the Portfolio Management Agreement or (iv) Additional Junior Notes Proceeds to one or more Permitted Uses at the direction of the Portfolio Manager in its sole discretion.

Investment after the Reinvestment Period

After the Reinvestment Period, Eligible Post-Reinvestment Proceeds may be reinvested in additional Collateral Obligations in accordance with the requirements set forth below (the "**Post-Reinvestment Period Criteria**").

After the Reinvestment Period, so long as no Event of Default has occurred and is continuing, the Portfolio Manager may, but shall not be required to, invest Principal Proceeds (a) that are Sale Proceeds with respect to Credit Risk Obligations or (b) that are Unscheduled Principal Payments ("**Eligible Post-Reinvestment Proceeds**"), in each case by the later of (i) 45 days and (ii) the Determination Date occurring after receipt of such Principal Proceeds; *provided* that, the Portfolio Manager may not reinvest such Principal Proceeds unless the Portfolio Manager believes, in its commercially reasonable judgment, that after giving effect to any such reinvestment:

(A) each of the KBRA WAS Test, the Minimum Floating Spread Test, the Weighted Average Rating Factor Test, the Moody's Diversity Test, the Minimum Weighted Average Moody's Recovery Rate Test and the Weighted Average Life Test shall be satisfied or, if not satisfied, shall be maintained or improved;

(B) (1) each Par Value Ratio Test will be satisfied and (2) each requirement of the Concentration Limitations will be satisfied or, if any such requirement was not satisfied immediately prior to such reinvestment, such requirement will be maintained or improved;

(C) no Restricted Trading Period is then in effect;

(D) the stated maturity of each additional Collateral Obligation acquired shall be equal to or earlier than the stated maturity of the corresponding prepaid or disposed Collateral Obligation at the time of disposition of such Collateral Obligation;

(E) unless the Post-Reinvestment Period Overcollateralization Test is satisfied, the Reinvestment Balance Criteria shall be satisfied;

(F) (1) the Moody's Rating of such additional Collateral Obligation acquired is the same or higher than the Moody's Rating of each Collateral Obligation that produced the Eligible Post-Reinvestment Proceeds or (2) the Moody's Default Probability Rating of such additional Collateral Obligation acquired is the same or higher than the Moody's Default Probability Rating of each Collateral Obligation that produced the Eligible Post-Reinvestment Proceeds; and

(G) each additional purchased asset is a Collateral Obligation;

provided further that, the foregoing criteria need not be satisfied with respect to (i) one single reinvestment if such criteria are satisfied on an aggregate basis in connection with an Aggregated Reinvestment or (ii) any obligation acquired in an Exchange Transaction.

Other than in the case of a bankruptcy, workout or restructuring of a Collateral Obligation (including the purchase of a Specified Equity Security) or Equity Security previously received, the Portfolio Manager on behalf of the Issuer shall not accept any Offer if the asset received pursuant thereto does not satisfy the definition of "Collateral Obligation."

Notwithstanding anything contained herein or in the Indenture to the contrary, the Issuer will have the right to effect any sale of any Pledged Obligation or purchase of any Collateral Obligation (provided that such transaction complies with the applicable requirements of the Portfolio Management Agreement (including the Tax Guidelines or, in the alternative, Tax Advice permitting deviations therefrom)) (x) that has been consented to by a Supermajority of the Aggregate Outstanding Amount of each Class of Notes and (y) of which the Trustee and each Rating Agency has been notified.

Purchases of Workout Instruments

Notwithstanding any other requirement set forth in the Indenture (other than certain tax-related requirements), Interest Proceeds may be invested in Workout Instruments and Principal Proceeds may be invested in Workout Obligations; *provided* that (i) if the Workout Instrument is a loan, such loan is senior or *pari passu* in right of payment to the corresponding Collateral Obligation already held by the Issuer, (ii) after giving effect to such investment, the Coverage Tests will be satisfied, (iii) if Principal Proceeds are used, (a) after giving effect to such investment, the Collateral Principal Amount will be at least equal to the Reinvestment Target Par Balance and (b) for each calendar year, the aggregate amount of Principal Proceeds applied in accordance with this paragraph may not exceed 1.0% of the Collateral Principal Amount (determined as of the first Business Day of such calendar year) and (iv) if Interest Proceeds are used, (a) the amount of Interest Proceeds so applied does not exceed the Specified Use Interest Proceeds Cap as determined immediately prior to such application of Interest Proceeds and (b) such application will not cause a deferral of interest on any Class of Secured Notes on the next succeeding Distribution Date, as determined by the Portfolio Manager in its reasonable judgment; *provided further* that, for the purposes of clause (iii) above, (x) any Defaulted Obligation shall be deemed to have a Principal Balance equal to its Moody's Collateral Value and (y) solely in the case of the purchase of a Workout Obligation, the Reinvestment Target Par Balance shall be reduced by the lesser of (1) the aggregate amount of reductions in the Aggregate Outstanding Amount of the Class D Notes and the Class E Notes (other than in connection with a Refinancing) and (2) an amount equal to 1.0% of the Aggregate Ramp-Up Par Amount. Notwithstanding anything to the contrary herein, a Workout Obligation shall be treated as a Defaulted Obligation until it subsequently satisfies the definition of "Collateral Obligation". For the avoidance of doubt and notwithstanding anything herein or in the Indenture to the contrary, Workout Instruments may be sold at any time without restriction.

Certain Restrictions on Maturity Amendments

The Issuer (or the Portfolio Manager on its behalf) may not consent to a Maturity Amendment unless, after giving effect to any relevant Aggregated Reinvestment, (i) such Maturity Amendment would not cause such Collateral Obligation to mature after the earliest Stated Maturity of the Secured Notes and (ii) either (a) the Weighted Average Life Test will be satisfied after giving effect to such Maturity Amendment or (b) if the Weighted Average Life Test was not satisfied prior to such Maturity Amendment, the level of compliance with the test will be maintained or improved; *provided* that, clause (ii) above is not required to be satisfied if (A) either (x) such Maturity Amendment is a Credit Amendment or a Restructuring Amendment, (y) the Issuer receives the consent of a Majority of the Controlling Class to such Maturity Amendment or (z) the Portfolio Manager intends to use commercially reasonable efforts to sell the amended Collateral Obligation within 30 Business Days of the Maturity Amendment or the Restructuring Amendment becoming effective; *provided* that, if such amended Collateral Obligation has not been sold within such 30 Business Day period, such Collateral Obligation shall be treated as a Defaulted Obligation for all purposes hereunder and (B) the Aggregate Principal Balance of Collateral Obligations that satisfy clause (ii) due to the application of clause (x) above (I) on an aggregate basis since the Closing Date does not exceed 10.0% of the Aggregate Ramp-Up Par Amount and (II) held by the Issuer as of the applicable date of determination does not exceed 5.0% of the Collateral Principal Amount. For the avoidance of doubt, the Issuer will not be in violation of the restrictions in this paragraph if the maturity of such Collateral Obligation is extended without meeting the requirements of clause (i) or (ii) above so long as the Issuer (or the Portfolio Manager on behalf of the Issuer) did not consent to such amendment. Notwithstanding the foregoing, the Issuer or the Portfolio Manager may vote for a Maturity Amendment with respect to a Collateral Obligation (A) that it has already sold (either in whole or in part) if the sale has not settled, at the direction of the buyer (provided, that if such trade fails to settle, the Issuer will only retain such Collateral Obligation after the effective date of the amendment if the requirements set forth above are satisfied) or (B) if the Portfolio Manager or the Issuer receives notice from the trustee or agent for such Collateral Obligation that lenders or debtholders, as the case may be, that constitute the required lenders or debtholders, as the case may be, for approval of such amendment, waiver or supplement have already consented (or are expected to consent) thereto, the Issuer (or the Portfolio Manager on its behalf) may consent to such Maturity Amendment if a fee, additional interest or other consideration will be paid by the obligor only to the consenting lenders.

Additional Requirements

Any transaction effected under "*Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*" or in connection with the acquisition of additional Collateral Obligations will be conducted on an arm's length basis and, if effected with a Person Affiliated with the Portfolio Manager, will be effected in accordance with the requirements of Section 5 of the Portfolio Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated.

Issuer Subsidiaries

Prior to the time that (x) the Issuer would acquire or receive an asset in connection with a workout or restructuring of a Collateral Obligation or (y) any Collateral Obligation is modified in such a manner, in each case, that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, the Issuer either will (i) sell the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (ii) contribute the right to receive such asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification to a directly or indirectly wholly-owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (an "**Issuer Subsidiary**"), unless the Issuer has received Tax Advice to the effect that the acquisition, receipt, ownership, and disposition of such asset or Collateral Obligation, or that the modification of such Collateral Obligation, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

Each Issuer Subsidiary will be required at all times to have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Issuer Subsidiary's organizational documents (which organizational documents shall comply with any applicable Rating Agency rating criteria). Each Issuer Subsidiary will not have any employees (other than its directors, to the extent that they are employees) and will not have any subsidiaries (other than any subsidiaries that are subject to the covenants applicable to Issuer Subsidiaries). The Issuer will cause the purposes and permitted activities of each Issuer Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of the Collateral Obligations and/or other assets described in the preceding paragraph that are acquired by the Issuer Subsidiary and any assets, income and proceeds received in respect

thereof (collectively, "**Issuer Subsidiary Assets**"), and will require each Issuer Subsidiary to distribute 100% of the net proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer. An Issuer Subsidiary may distribute an Issuer Subsidiary Asset to the Issuer if the Issuer has received Tax Advice to the effect that such distribution will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

The Collection and Payment Accounts

All distributions on the Collateral Obligations and any proceeds received from the disposition of any Collateral Obligations will be remitted to one of three segregated trust accounts, one of which will be designated the "**Interest Collection Account**" (which shall include the Variable Dividend Note Interest Collection Account and the Secured Note Interest Collection Account), one of which will be designated the "**Variable Dividend Note Principal Collection Account**," and one of which will be designated the "**Secured Note Principal Collection Account**." All Interest Proceeds received by the Trustee after the Closing Date will be deposited in the Interest Collection Account. The Variable Dividend Note Principal Collection Account and the Secured Note Principal Collection Account together constitute an account designated as the "**Principal Collection Account**," and the Principal Collection Account together with the Interest Collection Account together constitute an account designated as the "**Collection Account**."

Principal Proceeds in respect of Variable Dividend Note Collateral Obligations or Margin Stock credited to the Variable Dividend Note Custodial Account will be deposited in the Variable Dividend Note Principal Collection Account as directed by the Portfolio Manager and all other Principal Proceeds will be deposited in the Secured Note Principal Collection Account in accordance with the Indenture.

Amounts received in the Collection Account during a Collection Period will be invested at the direction of the Portfolio Manager in Eligible Investments with stated maturities no later than the Business Day prior to the Distribution Date next succeeding the acquisition of such securities or instruments.

The Portfolio Manager on behalf of the Issuer may direct the Trustee to pay from amounts on deposit in the Interest Collection Account or the Principal Collection Account on any Business Day during any Interest Accrual Period (or any portion thereof, in the case of the first Interest Accrual Period) (i) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to exercise a warrant or right to acquire securities or obligations held in the Assets, which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the obligor thereof, or to purchase a Specified Equity Security; (ii) together with amounts permitted to be used therefor in accordance with the definition of "Permitted Use", any amount required to exercise a right to acquire loan assets, which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the obligor thereof, (iii) amounts permitted to be used for the purchase of a Workout Instrument in accordance with the provisions of the Indenture described under "*Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria—Purchases of Workout Instruments*" or (iv) 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 as described in this paragraph during any Collection Period shall not exceed the Administrative Expense Cap for the related Distribution Date; *provided further* that, (A) if Principal Proceeds would be used to exercise any such warrant or right to acquire securities or obligations or loan assets or to purchase a Specified Equity Security pursuant to clauses (i) or (ii) above, as determined by the Portfolio Manager (w) the anticipated Sale Proceeds from the sale of the Equity Security or loan asset received in connection with the exercise of such warrant or right will at least equal the amount of Principal Proceeds used to exercise such warrant or right, (x) the aggregate amount of Principal Proceeds used for such purposes pursuant to clauses (i) and (ii) since the Closing Date shall not exceed 3.0% of the Aggregate Ramp-Up Par Amount, (y) each of the Coverage Tests shall be satisfied after giving effect to such application of Principal Proceeds and (z) after application of such Principal Proceeds, the sum of (I) the Collateral Principal Amount and (II) for each Defaulted Obligation owned by the Issuer for less than three years, the Moody's Collateral Value thereof will be greater than or equal to the Reinvestment Target Par Balance; *provided further* that, if Principal Proceeds would be used to acquire a Workout Security, prior to the distribution of such Principal Proceeds, the Portfolio Manager shall determine that the condition set forth in clause (z) above shall be met after application of such Principal Proceeds and (B) if Interest Proceeds would be used to exercise any such warrant or right to acquire securities or obligations or loan assets or to purchase a Specified Equity Security pursuant to clauses (i) or (ii) above, (x) the amount of Interest Proceeds so

applied does not exceed the Specified Use Interest Proceeds Cap as determined immediately prior to such application of Interest Proceeds, (y) such application will not cause a deferral of interest on any Class of Secured Notes on the next succeeding Distribution Date, as determined by the Portfolio Manager in its reasonable judgment and (z) each of the Coverage Tests shall be satisfied after giving effect to such application of Interest Proceeds. In addition, the Portfolio Manager on behalf of the Issuer may direct the Trustee to transfer from amounts on deposit in the Interest Collection Account to the Principal Collection Account, amounts necessary for application as described under "*Use of Proceeds—Ramp-Up Period*." In addition, the Portfolio Manager on behalf of the Issuer may direct the Trustee to withdraw funds on deposit in the Principal Collection Account representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations. Principal Proceeds will be withdrawn from the Variable Dividend Note Principal Collection Account pursuant to this paragraph only if the Collateral Obligation with respect to which the warrant was received by the Issuer was a Variable Dividend Note Collateral Obligation.

Subject to the Interest Transfer Restriction, no later than the second Determination Date, the Portfolio Manager may direct the Trustee to transfer an amount from the Principal Collection Account on any Business Day to the Interest Collection Account as Interest Proceeds as designated by the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes).

On the Business Day preceding each Distribution Date, the Trustee will deposit into a segregated trust account (the "**Payment Account**") all funds in the Collection Account (other than amounts that the Issuer is entitled to reinvest in accordance with the Investment Criteria or the Post-Reinvestment Period Criteria (as applicable) described herein, which may be retained in the Collection Account for subsequent reinvestment) required for payments to Holders of the Secured Notes and distributions on the Variable Dividend Notes and payments or distributions of amounts, fees and expenses in accordance with the Priority of Distributions.

The Ramp-Up Account

The net proceeds of the issuance of the Notes remaining after payment of amounts owing under the warehousing facility described under "*Risk Factors—Relating to the Assets—The Issuer will acquire certain Collateral Obligations prior to the Closing Date*," and payment of fees and expenses (and, without duplication, making deposits into the Expense Reserve Account and the Reserve Account, if any) will be deposited on the Closing Date into one of three segregated non-interest bearing trust accounts, which shall be designated as the "**Ramp-Up Interest Account**," the "**Variable Dividend Note Ramp-Up Account**" and the "**Secured Note Ramp-Up Account**" (collectively, the "**Ramp-Up Account**"). On the Closing Date, net proceeds of Variable Dividend Notes will be deposited in the Variable Dividend Note Ramp-Up Account, and net proceeds of the Secured Notes will be deposited in the Secured Note Ramp-Up Account and the Ramp-Up Interest Account (in each case, as directed by the Issuer or the Portfolio Manager on its behalf). On behalf of the Issuer, the Portfolio Manager will direct the Trustee to, from time to time during the Ramp-Up Period (and, to the extent necessary to secure Effective Date Ratings Confirmation (see "*Use of Proceeds—Ramp-Up Period*"), after the Ramp-Up Period), purchase additional Collateral Obligations and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations and apply amounts held in the Ramp-Up Account in accordance with the Indenture. Upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-Up Account (excluding any proceeds that are required to settle binding commitments entered into prior to the date of that occurrence) into the Collection Account as Principal Proceeds.

Subject to the Interest Transfer Restriction, no later than the second Determination Date, any amounts remaining in the Ramp-Up Account (excluding any proceeds that are required to settle binding commitments entered into prior to the date of transfer) will be transferred by the Trustee at the direction of the Portfolio Manager on any Business Day into the Collection Account as Interest Proceeds or Principal Proceeds as designated by the Portfolio Manager (with the consent of a Majority of the Variable Dividend Notes).

Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Collection Account as Interest Proceeds.

The Custodial Account

The Trustee will, on or prior to the Closing Date, establish two segregated non-interest bearing trust accounts (collectively, the "**Custodial Account**"), which shall be held by the Custodian in accordance with the Securities

Account Control Agreement. The Custodial Account will be comprised of an account designated as the "**Variable Dividend Note Custodial Account**," to which Variable Dividend Note Collateral Obligations and Transferable Margin Stock will be credited (at the direction of the Portfolio Manager) and an account designated as the "**Secured Note Custodial Account**," to which all other Collateral Obligations, Equity Securities, Restructured Obligations, Workout Instruments, Specified Equity Securities, Non-Transferred Margin Stock and equity interests in Issuer Subsidiaries will be credited. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of the Indenture. Amounts in the Custodial Account shall remain uninvested. The Co-Issuers will not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Indenture and the Priority of Distributions.

The Revolver Funding Account

Upon the purchase of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation, funds in the amounts described below will be withdrawn from the Ramp-Up Account or from the Collection Account (as directed by the Portfolio Manager) and deposited in two segregated trust accounts (collectively, the "**Revolver Funding Account**"). The Revolver Funding Account is comprised of an account designated as the "**Variable Dividend Note Revolver Funding Account**" to which reserves related to Variable Dividend Note Collateral Obligations that are Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations or Unfunded Workout Obligations are deposited and of an account designated as the "**Secured Note Revolver Funding Account**" to which all other reserves with respect to Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Unfunded Workout Obligations are deposited (as directed by the Portfolio Manager). Upon initial purchase, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation will be treated as part of the purchase price therefor. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Portfolio Manager and earnings from all such investments will be deposited in the Interest Collection Account as Interest Proceeds.

With respect to any Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation, upon the notification from the Portfolio Manager of the purchase of any such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation, the Trustee will deposit funds in the Revolver Funding Account as directed by the Portfolio Manager such that the sum of the amount of funds on deposit in the Revolver Funding Account will be equal to or greater than the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Unfunded Workout Obligations then included in the Assets. In addition, the Trustee will deposit funds in the Revolver Funding Account upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Portfolio Manager on behalf of the Issuer.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Unfunded Workout Obligations at the direction of the Portfolio Manager. Upon (a) the sale or maturity of a Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation or (b) the occurrence of an event of default with respect to any such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation or any other event or circumstance which results in the irrevocable reduction of the undrawn commitments under such Delayed Drawdown Collateral Obligation, Revolving Collateral Obligation or Unfunded Workout Obligation (the occurrence of which the Portfolio Manager will notify the Trustee) any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded amounts of all Delayed Drawdown Collateral Obligations, Revolving Collateral Obligations and Unfunded Workout Obligations included in the Assets will be transferred by the Trustee (at the direction of the Portfolio Manager) as Principal Proceeds to the Principal Collection Account.

The Hedge Counterparty Collateral Accounts

If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer will (at the direction of the Portfolio Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish a segregated trust account which will be designated as a Hedge Counterparty Collateral Account (each such account, a "**Hedge Counterparty Collateral Account**"). The Trustee (as directed by the Portfolio Manager on behalf of the Issuer) will deposit into each Hedge Counterparty

Collateral Account all collateral required to be posted by a Hedge Counterparty and all other funds and property required by the terms of any Hedge Agreement to be deposited into the Hedge Counterparty Collateral Account, in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Portfolio Manager.

The Expense Reserve Account

The Trustee will, on or prior to the Closing Date, establish a segregated trust account which will be designated as the "**Expense Reserve Account**." On the Closing Date, the Issuer will direct the Trustee to deposit from proceeds of the sale of the Notes to the Expense Reserve Account an amount to be determined on the Closing Date. The Trustee will apply funds from the Expense Reserve Account, in the amounts and as directed by the Portfolio Manager, to pay (x) amounts due in respect of actions taken no later than the Closing Date and (y) subject to the Administrative Expense Cap, Administrative Expenses in the order of priority contained in the definition thereof. Any income earned on amounts on deposit in the Expense Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds as it is paid. By the Interest Coverage Tests Effective Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion).

The Ongoing Expense Smoothing Account

The Trustee will, on or prior to the Closing Date, establish a segregated trust account which will be designated as the "**Ongoing Expense Smoothing Account**." The Trustee will transfer funds to the Ongoing Expense Smoothing Account, in the amounts and as directed by the Portfolio Manager, on each Distribution Date pursuant to the Priority of Interest Proceeds. The Trustee will apply funds from the Ongoing Expense Smoothing Account, in the amounts and as directed by the Portfolio Manager, (x) to pay Administrative Expenses in the order of priority contained in the definition thereof on or between Distribution Dates (without regard to the Administrative Expense Cap) and/or (y) for transfer to the Interest Collection Account for application as Interest Proceeds in accordance with the Indenture. Any income earned on amounts on deposit in the Ongoing Expense Smoothing Account will be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

The Reserve Account

The Trustee will, on or prior to the Closing Date, establish a segregated trust account which will be designated as the "**Reserve Account**." On any date prior to the Determination Date relating to the second Distribution Date, the Issuer, at the direction of the Portfolio Manager, may direct that all or any portion of funds in the Reserve Account be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Portfolio Manager in its sole discretion) as long as, after giving effect to such deposits, the Portfolio Manager determines that the Issuer will have sufficient funds in the Collection Account to pay any amounts on the Secured Notes (and all amounts senior in right of payment thereto) pursuant to the Priority of Interest Proceeds on the second Distribution Date; *provided* that, with respect to any such amount to be deposited to the Collection Account as Interest Proceeds, if so directed by the Portfolio Manager on or prior to the Determination Date relating to the first or second Distribution Date, such amount will instead be paid directly to the Holders of the Variable Dividend Notes on such Distribution Date without regard to the Priority of Distributions, so long as such payment would not result, on a *pro forma* basis as reasonably determined by the Portfolio Manager in good faith, in the non-payment or deferral of interest on any Class of Secured Notes, or the non-payment of any outstanding Administrative Expenses, on such Distribution Date. Any income earned on amounts deposited in the Reserve Account will be deposited in the Interest Collection Account as Interest Proceeds as it is paid.

The Permitted Use Account

The Trustee will, on or prior to the Closing Date, establish a segregated trust account which will be designated as the "**Permitted Use Account**." Contributions shall be received into the Permitted Use Account and applied by the Portfolio Manager on behalf of the Issuer to a Permitted Use as directed by the Contributor (with the consent of a Majority of the Variable Dividend Notes) at the time such Contribution is made (or, if no direction is given by the Contributor, at the Portfolio Manager's discretion with the consent of a Majority of the Variable Dividend Notes). Any income earned on amounts deposited in the Permitted Use Account shall be deposited in the Collection Account as Interest Proceeds.

In addition, on each Distribution Date during or after the Reinvestment Period, at the direction of the Portfolio Manager, the amount available for such purpose under clause (V) of the Priority of Interest Proceeds (if any) will be deposited by the Trustee into the Permitted Use Account (such amount, the "**Supplemental Reserve Amount**") and applied by the Issuer to a Permitted Use at the direction of the Portfolio Manager in its sole discretion.

In addition, (x) the proceeds of any issuance of additional Variable Dividend Notes and/or any additional Junior Mezzanine Notes, may, in the sole discretion of the Portfolio Manager with the consent of a Majority of the Variable Dividend Notes, be deposited in the Permitted Use Account to be applied to a Permitted Use and (y) any amounts in respect of Management Fees waived by the Portfolio Manager in its sole discretion in accordance with the Portfolio Management Agreement may be deposited in the Permitted Use Account to be applied to a Permitted Use, in each case at the direction of the Portfolio Manager.

Account Requirements

All accounts of the Issuer are required under the Indenture to remain at all times in (a) a federal or state-chartered depository institution that (x) has a CR Assessment of at least "A2 (cr)" by Moody's (or, if such institution does not have a CR Assessment, it has either (x) a long-term senior unsecured debt rating of at least "A2" by Moody's or (y) a short-term rating of "P-1" by Moody's), and if such institution's rating falls below the foregoing ratings, the Issuer will be required to use commercially reasonably efforts to move the assets held in such account within 30 calendar days to another institution that satisfies such rating requirements or (b) segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) that either has the Moody's rating required by clause (a) or, in case of trust accounts that do not hold cash, that has a CR Assessment of at least "Baa3 (cr)" by Moody's (or, if such organization or entity has no CR Assessment, a senior unsecured long-term debt rating of at least "Baa3" by Moody's) and if such institution's rating falls below the foregoing rating requirements, the Issuer will be required to use commercially reasonable efforts to move the assets held in such account within 30 calendar days to another institution that satisfies the foregoing rating requirements. In addition, any such institution holding such accounts must have combined capital and surplus of at least $200,000,000. Each account (including any subaccount) shall be a securities account established with U.S. Bank National Association in the name of "Logan CLO II, Ltd., subject to the lien of U.S. Bank National Association, as Trustee" and shall be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement.

Any account established under the Indenture may include any number of subaccounts deemed necessary or advisable by the Trustee in the administration of the accounts. Without limiting the generality of the foregoing, for administrative convenience, for purposes of (i) receiving distributions of Interest Proceeds in respect of Variable Dividend Note Collateral Obligations and Assets which are not Variable Dividend Note Collateral Obligations, (x) distributions of Interest Proceeds in respect of Variable Dividend Note Collateral Obligations (which are not simultaneously reinvested) may be deposited and maintained in a subaccount of the Interest Collection Account designated as the "Variable Dividend Note Interest Collection Account" and (y) other distributions of Interest Proceeds not deposited in the Variable Dividend Notes Interest Collection Account (which are not simultaneously reinvested) may be deposited and maintained in a subaccount of the Interest Collection Account designated as the "Secured Note Interest Collection Account," (ii) acquiring or funding a Collateral Obligation for which portions thereof will be deposited into the Variable Dividend Note Custodial Account and the Secured Note Custodial Account, funds for such purpose may be transferred from one Principal Collection Account or Ramp-Up Account, as the case may be, to the other Principal Collection Account or Ramp-Up Account, respectively, so that a single wire may be sent in respect of such acquisition or funding.

Hedge Agreements

The Issuer may enter into Hedge Agreements negotiated by the Portfolio Manager from time to time on and after the Closing Date solely for the purpose of managing interest rate and foreign exchange risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer (or the Portfolio Manager on behalf of the Issuer) will not enter into any Hedge Agreement unless the Global Rating Condition has been satisfied with respect thereto and a Majority of the Variable Dividend Notes has consented thereto. Each Hedge Counterparty will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Global Rating Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Any Hedge Agreement will be required to contain appropriate limited recourse and non-petition

provisions equivalent to those contained in the Indenture with respect to the Notes. Payments on Hedge Agreements will be subject to the Priority of Distributions. The Issuer will not be permitted to enter into any Hedge Agreement unless (a) it obtains a written opinion of Milbank LLP or Allen & Overy LLP or a written opinion of counsel of other nationally recognized counsel experienced in such matters that either (i) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section la(10) of the Commodity Exchange Act, as amended, or (ii) if the Issuer would be a commodity pool, (1) the Portfolio Manager and no other party would be the commodity pool operator and commodity trading adviser of the Issuer, and (2) with respect to the Issuer as a commodity pool, the Portfolio Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied and (b) the written terms of the Hedge Agreement directly relate to the Collateral Obligations and the Notes and such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes.

The Issuer does not expect to enter into any Hedge Agreements on the Closing Date.

USE OF PROCEEDS

General

The net proceeds from the issuance of the Notes, after (i) payment of applicable fees and expenses in connection with the structuring and sale of the Notes (including, without limitation, payment of certain fees to the Placement Agent and making a deposit into the Expense Reserve Account (to pay expenses following the Closing Date)) and (ii) making a deposit to the Reserve Account in an amount approximately equal to U.S.$1,000,000, are expected to be at least U.S.$499,150,000. Such amount will be used on the Closing Date to pay amounts owing under the Warehouse Facility (including the redemption of the preference shares held by the Warehouse Equity Investors) described under "*Risk Factors—Relating to the Assets—The Issuer will acquire certain Collateral Obligations prior to the Closing Date*," to make a deposit to the Revolver Funding Account of an amount equal to any unfunded funding obligations under Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations acquired by the Issuer on or prior to the Closing Date and to make a deposit of any remaining amounts into the Ramp-Up Account for the purchase of additional Collateral Obligations during the Ramp-Up Period.

Ramp-Up Period

By the Closing Date, the Issuer expects to have purchased or entered into agreements to purchase Collateral Obligations with an Aggregate Principal Balance of at least U.S.$484,000,000. The Issuer will use its commercially reasonable efforts to have purchased or to have entered into binding agreements to purchase Collateral Obligations sufficient to satisfy the Effective Date Tests by the Effective Date.

In connection with the Effective Date, the Portfolio Manager (on behalf of the Issuer) will request confirmation from Moody's and KBRA of their respective Initial Ratings unless the Effective Date Moody's Condition and/or the Effective Date KBRA Condition, as applicable, is satisfied.

If, by the Determination Date relating to the first Distribution Date, either (x) (1) the Effective Date Moody's Condition is not satisfied and (2) Moody's has not provided written confirmation of its Initial Ratings of each Class of Secured Notes rated by it on the Closing Date (a "**Moody's Effective Date Ratings Confirmation Failure**") or (y) (1) the Effective Date KBRA Condition is not satisfied and (2) KBRA has not provided written confirmation of its Initial Ratings of each Class of Secured Notes rated by it on the Closing Date (a "**KBRA Effective Date Ratings Confirmation Failure**" and, together with any Moody's Effective Date Ratings Confirmation Failure, an "**Effective Date Ratings Confirmation Failure**"), then on such date and/or on any date thereafter and in conjunction with any actions taken pursuant to clause (P) of the Priority of Interest Proceeds, the Issuer (or the Portfolio Manager, on behalf of the Issuer) will instruct the Trustee to transfer amounts from the Ramp-Up Account and (if necessary) the Interest Collection Account to the Principal Collection Account (and with such funds the Issuer will purchase additional Collateral Obligations) in an amount sufficient to cure the Effective Date Ratings Confirmation Failure (*provided* that, the amount of such transfer would not result in a delay or failure in payment of interest with respect to any Class A Notes or Class B Notes) or the Portfolio Manager on behalf of the Issuer may take such other action, including but not limited to, a Special Redemption and/or transferring amounts from the Ramp-Up Account and (if necessary) the Interest Collection Account to the Principal Collection Account as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer to satisfy the Moody's Rating Condition or the KBRA Rating Condition, as applicable.

It is expected, but there can be no assurance, that (i) the Par Value Ratio Tests, the Reinvestment Overcollateralization Test, the Concentration Limitations and the Collateral Quality Test described herein will be satisfied not later than the Effective Date and (ii) the Interest Coverage Tests described herein will be satisfied as of any date of determination on or after the Interest Coverage Tests Effective Date.

THE PORTFOLIO MANAGER

General

Elmwood Asset Management LLC ("**Elmwood**" or the "**Portfolio Manager**") is a privately-owned Delaware limited liability company with offices at 40 West 57th Street, Suite 1800, New York, New York 10019. Elmwood is a registered investment adviser under the Investment Advisers Act. The Issuer acknowledges receipt of Elmwood's Form ADV Part 2A (or any successor form thereto), as required by the Investment Advisers Act, prior to the date of the execution of the Portfolio Management Agreement. Elmwood is not registered as a "commodity pool operator" or "commodity trading advisor" with the CFTC.

Elmwood offers investment advisory services primarily focused on credit and value-oriented investments to loan accumulation facilities and CLOs which are private funds and pooled investment vehicles. Elmwood employs an investment approach focused on fundamental credit analysis supported by relative value analysis within an active portfolio management framework. Elmwood's fundamental credit analysis on individual investment opportunities includes, but is not limited to, an evaluation of historical performance, industry dynamics using a Porters Five Forces Framework, asset coverage, projected cash flows, capital structure, underlying market liquidity, quality of underlying collateral, structural protections such as covenants and relative value within an obligor's capital structure or the broader market. Elmwood screens for potential investment opportunities utilizing information provided by obligors, investment banks, market participants as well as contracted service providers and expert networks. As part of the research process Elmwood may engage third-party firms to assist with legal, valuation, tax, accounting and other diligence. In implementing its investment strategy and as consistent with underlying client documentation Elmwood considers investments in bank loans, subordinate and unsecured debt obligations, revolvers and bridge loan facilities. Elmwood participates in the primary and secondary markets of the above listed investments through its network of underwriting banks and sales and trading desks at sell side counterparties.

Elmwood intends to devote so much of its time and effort to the affairs of the Issuer as may, in its judgment, be necessary to accomplish the purposes of the Issuer. However, it should be noted that Elmwood (or its members, affiliates or employees) may conduct any other business including any business within the securities industry whether or not such business is in competition with the Issuer. See "*Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Portfolio Manager and its Related Entities*".

Elmwood Management

Adrian Marshall - ***Chief Investment Officer***

Mr. Marshall is the Chief Investment Officer at Elmwood. Prior to joining Elmwood, Mr. Marshall spent 19 years at BlackRock where he was co-head of BlackRock's U.S.-managed CLO business and the lead portfolio manager for U.S. leveraged loan mandates, with responsibility for managing over $18 billion in assets held across CLO, retail and separate account investment vehicles. Earlier in his career at BlackRock, he was a fixed income portfolio manager with a focus on investment grade bonds and institutional mandates for taxable clients and also worked in the account management group in client-facing, business development roles in New York and Tokyo. Mr. Marshall is a former board member of the LSTA and graduated from Williams College in 1999 with a B.A. in Political Science.

Brian McNamara - ***Head of Research***

Mr. McNamara is the Head of Research at Elmwood. From 2009 to 2017, Mr. McNamara was a portfolio manager at GoldenTree Asset Management. In this role, he covered the healthcare industry across GoldenTree's strategies and also focused on managing GoldenTree's CLO portfolios with approximately $6 billion in assets. Prior to GoldenTree, Mr. McNamara spent five years at Credit Suisse, where he was a Vice President and held positions in the Investment Banking department and the Distressed Loan Trading group. Earlier in his career, Mr. McNamara was an investment banker at SG Cowen Securities, where he focused on the healthcare sector. Mr. McNamara graduated from the College of Holy Cross in 1999 with a B.A. in Economics.

Katharine Dailey ***- Chief Operating Officer and interim Chief Compliance Officer***

Ms. Dailey is the Chief Operating Officer and interim Chief Compliance Officer at Elmwood. Previously, Ms. Dailey was the Director of Operations and Compliance Officer at American Industrial Partners, a middle-market private equity firm, where she was responsible for the buildout and ongoing operations of the credit strategy as well as regulatory and firm compliance. Prior to American Industrial Partners, Ms. Dailey was the Vice President of Fund Operations at Monarch Alternative Capital LP, a global investment firm focused on opportunistic and distressed credit, where she was responsible for the daily operations, settlements, reconciliations and reporting. Prior to Monarch, Ms. Dailey was a Financial / Operations Analyst at Perella Weinberg Partners, a global financial services firm. Ms. Dailey earned a B.A. in Communications and History from Loyola University Maryland in 2006 and earned a M.S. in Investor Relations from Fordham University in 2014.

Lin Chang, CFA ***- Head of CLO Structuring and Structured Products Specialist***

Ms. Chang is the Head of CLO Structuring and Structured Products Specialist at Elmwood. Previously, Ms. Chang served as the Senior CLO Structurer at RBC Capital Markets ("**RBCCM**"), where she was the lead deal captain responsible for document negotiation with investors, portfolio managers, and rating agencies, in addition to overseeing all new CLO modeling & structuring.

Prior to RBCCM, Ms. Chang was a Structured Product Specialist at GoldenTree Loan Management ("**GLM**"), a CMV affiliate of GoldenTree Asset Management. At GLM, Ms. Chang worked closely with arranging banks on new CLO transactions, structuring and document review, and responses to investor requests. Additionally, Ms. Chang was the lead modeler on the CMV. Prior to GLM, Ms. Chang was an Associate at UBS, where she was the lead quantitative modeler at the CLO structuring group. Prior to UBS, Ms. Chang worked at the Lehman Bankruptcy Estate. Ms. Chang started her career as an analyst at Deutsche Bank's CLO Group.

Ms. Chang holds a B.S. in Business Administration from Georgetown University, where she majored in Finance and International Business.

THE PORTFOLIO MANAGEMENT AGREEMENT

General

The Portfolio Manager will agree to perform certain investment management functions for the Issuer, including, without limitation, supervising and directing the investment and reinvestment of the Collateral Obligations and Eligible Investments, and performing certain administrative and advisory functions on behalf of the Issuer in accordance with the applicable provisions of the Portfolio Management Agreement, the Collateral Administration Agreement and the Indenture (which functions may be handled by a standing order). Under the Portfolio Management Agreement, the Portfolio Manager will agree, and will be authorized, to, among other things, (i) select the Collateral Obligations, Eligible Investments and other Assets to be acquired, sold, terminated, tendered or otherwise disposed of by the Issuer or any Issuer Subsidiary, (ii) invest and reinvest the Assets; *provided* that, investments and reinvestments in Collateral Obligations are subject to certain conditions (see "*Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*"), (iii) instruct the Trustee with respect to any acquisition, disposition or tender of a Collateral Obligation, Equity Security, Eligible Investment, Restructured Obligation, Specified Equity Security, Workout Instrument, Issuer Subsidiary Asset or other assets received in respect thereof in the open market or otherwise by the Issuer, (iv) advise the Issuer with respect to entering into and administering Hedge Agreements, including whether and when the Issuer should exercise any rights available thereunder, (v) apply or designate (as applicable) any amount or Contribution to any Permitted Use in accordance with the Indenture and (vi) perform all other tasks that the Indenture, the Collateral Administration Agreement or the Portfolio Management Agreement specify be taken by the Portfolio Manager; *provided* that, the Portfolio Manager may, in its sole discretion, take any other action not inconsistent with an action that such agreements specify be taken by the Portfolio Manager. Neither the Placement Agent nor its Affiliates will select any of the Collateral Obligations.

Liability of the Portfolio Manager

The Portfolio Manager will agree to comply with all the terms and conditions of the Indenture expressly made applicable to the Portfolio Manager (as specified therein) affecting the duties and functions that have been delegated to it thereunder and under the Portfolio Management Agreement and, except as otherwise permitted or specified under the Portfolio Management Agreement will agree to perform its duties and functions thereunder and under the Indenture with reasonable care and in good faith, using a degree of skill and attention no less than that which the Portfolio Manager exercises with respect to comparable assets that it may manage for itself and its other clients having similar investment objectives and restrictions and in a manner which the Portfolio Manager reasonably believes to be substantially similar to the degree of skill and attention commonly exercised by nationally-recognized institutional managers of collateralized loan obligations having similar investment objectives and restrictions, and in accordance with the Portfolio Manager's Internal Policies relating to investing in assets of the nature and character of the Assets; *provided* that, in no event shall the Portfolio Manager be (i) liable for any loss or damages resulting from any failure to satisfy the foregoing standard of care except to the extent such failure is determined pursuant to a final adjudication by a court of competent jurisdiction to have been incurred as a result of a Portfolio Manager Breach, (ii) liable or responsible for the performance of the Assets, except to the extent of a Portfolio Manager Breach, (iii) obligated to perform any duties other than as specified in the Transaction Documents to which it is a party, (iv) subject to implicit obligations of any kind or (v) obligated to pursue any particular investment strategy or opportunity with respect to the Assets. To the extent not inconsistent with the foregoing, the Portfolio Manager will follow its Internal Policies (as defined below) in performing its duties under the Portfolio Management Agreement and the Indenture.

None of the Portfolio Manager, its Affiliates nor its Related Entities (each, an "**Indemnified Party**" and, collectively, the "**Indemnified Parties**") assumes any responsibility under the Portfolio Management Agreement other than that the Portfolio Manager agrees to render the services required to be performed by it thereunder and under the Indenture. None of the Indemnified Parties shall be responsible for (A) any action or inaction of the Issuer or the Trustee in declining to follow any advice, recommendation or direction of the Portfolio Manager or (B) any action or inaction of the Portfolio Manager at the express direction of the Issuer, the Trustee or any other Person entitled under the Indenture to give directions to the Portfolio Manager. The judgment of the Portfolio Manager shall not be called into question as a result of subsequent events. The Indemnified Parties shall not be liable to the Issuer, the Co-Issuer, the Trustee, any Holder or beneficial owner of Notes, the Placement Agent, any of their respective Affiliates or any other Persons for any act, omission, error of judgment, mistake of law (including trade errors), or for any claim, loss, liability, damage, judgments, assessments, settlement, cost, or other expense (including attorneys' fees and expenses

and court costs) arising out of any investment, or for any other act or omission in the performance of the Portfolio Manager's obligations under or in connection with the Portfolio Management Agreement or the terms of any other Transaction Document applicable to the Portfolio Manager, incurred as a result of actions taken or recommended or for any omissions of the Portfolio Manager, or for any decrease in the value of the Assets, except for liability to which the Portfolio Manager would be subject by reason of (i) acts or omissions constituting bad faith, willful misconduct or gross negligence in the performance of, or reckless disregard with respect to, its duties under the Portfolio Management Agreement and under the express terms of the Indenture applicable to the Portfolio Manager or (ii) the Portfolio Manager Information (as of its date) containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading (the preceding clauses (i) and (ii) collectively referred to as "**Portfolio Manager Breaches**"). The Portfolio Manager shall not be liable for any consequential, punitive, exemplary or treble damages or lost profits under the Portfolio Management Agreement or under the Indenture regardless of whether such losses or damages are foreseeable and regardless of the form of action. The Portfolio Manager will be entitled to indemnification by the Issuer under the circumstances described in the second succeeding paragraph and in the Portfolio Management Agreement.

Subject to the terms of the Collateral Administration Agreement, the Portfolio Manager will agree to monitor the Assets on behalf of the Issuer on an ongoing basis and will further agree to provide or cause to be provided to the Issuer all reports, schedules, and other data with respect to the Collateral as is reasonably available to the Portfolio Manager and as may be reasonably required in connection with the Issuer's obligations under the Indenture, in such forms and containing such information required thereby, in reasonably sufficient time for such required reports, schedules and data to be reviewed and delivered by or on behalf of the Issuer to the parties entitled thereto under the Indenture. Pursuant to the terms of the Collateral Administration Agreement, the Collateral Administrator shall provide certain reports, schedules and calculations to the Portfolio Manager regarding the Collateral Obligations. Notwithstanding the foregoing, the obligation of the Portfolio Manager to furnish such information is subject to (i) the standard of care set forth in the Portfolio Management Agreement, (ii) the Portfolio Manager's timely receipt of necessary reports and the appropriate information from the Person responsible for the delivery of or preparation of such reports and such information (including without limitation, the obligors of the Collateral Obligations, the Rating Agencies, the Trustee and the Collateral Administrator) and (iii) any confidentiality restrictions with respect thereto.

The Issuer shall indemnify and hold harmless the Indemnified Parties from and against any and all losses, claims, damages, judgments, assessments, costs or other liabilities (collectively, "**Losses**") and will promptly reimburse each such Indemnified Party for all reasonable fees and expenses incurred by an Indemnified Party with respect thereto (including fees and expenses of counsel and costs of collection) (collectively, "**Expenses**") arising out of or in connection with the issuance of the Notes (including, without limitation, any untrue statement of material fact or alleged untrue statement of material fact contained in this Offering Circular, or any omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading), the transactions contemplated by this Offering Circular, the Indenture or the Portfolio Management Agreement and any acts or omissions of any such Indemnified Party; *provided* that, no such Indemnified Party shall be indemnified for any Losses or Expenses determined in a final adjudication by a court of competent jurisdiction to have been incurred as a result of a Portfolio Manager Breach. Notwithstanding anything contained in the Portfolio Management Agreement to the contrary, the obligations of the Issuer thereunder to indemnify any Indemnified Party for any Losses or Expenses are limited recourse obligations of the Issuer payable solely out of the Assets in accordance with the Priority of Distributions set forth in the Indenture. The foregoing indemnity shall be a continuing obligation of the Issuer, its successors and assigns, notwithstanding the termination of the Portfolio Management Agreement.

The Issuer will not be entitled to indemnification by the Portfolio Manager for any Losses or Expenses other than Losses or Expenses determined in a final adjudication by a court of competent jurisdiction to have been incurred as a result of a Portfolio Manager Breach.

Assignment

Except as otherwise provided below, the Portfolio Manager will agree not to assign its rights or responsibilities under the Portfolio Management Agreement without (i) providing prior written notice to each Rating Agency and the Holders of the Controlling Class and (ii) obtaining the consent of the Issuer and the consent of a Majority of the Variable Dividend Notes; *provided* that, the Portfolio Manager will not assign its rights or responsibilities under the

Portfolio Management Agreement if a Majority of the Controlling Class has objected to any such assignment within 15 calendar days after receipt by the Controlling Class of the notice described in clause (i) above. The Portfolio Manager shall not be required to obtain such consents or satisfy such condition with respect to a change of control transaction that is deemed to be an assignment within the meaning of Section 202(a)(1) of the Investment Advisers Act; *provided* that, if the Portfolio Manager is a registered investment adviser under the Investment Advisers Act, the Portfolio Manager shall obtain the consent of the Issuer, in a manner consistent with SEC staff interpretations of Section 205(a)(2) of the Investment Advisers Act, to any such transaction.

The Portfolio Manager may, without obtaining the consent of any Holder or beneficial owner of any Note and, so long as such assignment does not constitute an "assignment" for purposes of Section 205(a)(2) of the Investment Advisers Act during such time as the Portfolio Manager is a registered investment adviser under the Investment Advisers Act, without obtaining the prior consent of the Issuer, (i) assign all or any of its rights or obligations under the Portfolio Management Agreement to an Affiliate of the Portfolio Manager; *provided* that, such Affiliate satisfies the Successor Criteria or (ii) enter into (or have its parent enter into) any consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity (including, for the avoidance of doubt, a transfer of (by assignment or otherwise) all or substantially all of the Portfolio Manager's outstanding portfolio management contracts (including the Portfolio Management Agreement)) so long as (1) at the time of such consolidation, merger, amalgamation or transfer the resulting, surviving or transferee entity assumes all the obligations of the Portfolio Manager under the Portfolio Management Agreement generally (whether by operation of law or by contract) and the other entity is solely a continuation of the Portfolio Manager in another corporate or similar form and has substantially the same personnel and (2) such action does not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net basis. The consent of the Issuer's board of directors shall constitute consent to any transaction considered to be an assignment under the Investment Advisers Act that does not require consent of Holders as described above. Notwithstanding the foregoing, without the consent of or confirmation by any Person, the Portfolio Manager may assign all or any of its rights or obligations under the Portfolio Management Agreement to an Affiliate which is registered as an investment adviser under the Investment Advisers Act if (x) such Affiliate satisfies the Successor Criteria, (y) such Affiliate employs substantially the same portfolio managers having primary responsibility for the management of the Collateral Obligations and Eligible Investments as the assigning Portfolio Manager and (z) the assigning Portfolio Manager is not released from liability with respect to the performance of certain of its obligations as set forth in the Portfolio Management Agreement for the period in which it served as Portfolio Manager; *provided further* that, the Portfolio Manager shall deliver to the Rating Agencies prior notice of any assignment made pursuant to this sentence.

The Portfolio Manager may delegate to an agent selected by it with reasonable care any or all of the duties assigned to the Portfolio Manager under the Portfolio Management Agreement; *provided* that, no such delegation by the Portfolio Manager shall (i) relieve the Portfolio Manager of any of its duties under the Portfolio Management Agreement or (ii) be permitted if it would cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net basis.

In providing services under the Portfolio Management Agreement, the Portfolio Manager may rely in good faith upon and will be fully protected and incur no liability for relying upon advice of nationally recognized counsel, accountants or other nationally recognized experts as the Portfolio Manager determines, in its reasonable discretion, is reasonably appropriate in connection with the services provided by the Portfolio Manager under the Portfolio Management Agreement. The Portfolio Manager may, without the consent of any party, employ third parties at the Issuer's expense, including, without limitation, its Affiliates and/or Related Entities, to render advice (including investment advice), to provide services to arrange for trade execution and otherwise provide assistance to the Issuer and to perform any of its duties under the Portfolio Management Agreement; *provided* that, the Portfolio Manager shall not be relieved of any of its duties under the Portfolio Management Agreement regardless of the performance of any services by third parties, including Affiliates; *provided further* that, no such third party services shall cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise be subject to U.S. federal, state or local income tax on a net basis.

Amendments to the Portfolio Management Agreement

No amendment to the Portfolio Management Agreement may, (a) without the prior written consent of a Majority of the Controlling Class and a Majority of the Variable Dividend Notes and notice to the Rating Agencies, (i) modify the definition of the term "Cause," (ii) modify the Management Fee, including the method for calculation of any component of the Management Fee or any definition in the Portfolio Management Agreement related to the Management Fee, (iii) modify the Class or Classes or the percentage of the Aggregate Outstanding Amount of any Class that has the right to remove the Portfolio Manager, consent to any assignment of the Portfolio Management Agreement or nominate or approve any successor portfolio manager, (iv) amend, modify or otherwise change provisions of the Portfolio Management Agreement so that the Secured Notes constituting the Controlling Class would be considered to constitute "ownership interests" under the Volcker Rule or (v) modify the indemnification provisions or the standard of care set forth in the Portfolio Management Agreement or (b) without the prior written consent of a Majority of the Variable Dividend Notes and notice to the Rating Agencies, amend any other provision of the Portfolio Management Agreement if such amendment would have a material adverse effect on the Variable Dividend Notes; *provided* that, notwithstanding the foregoing, the Portfolio Management Agreement may, upon notice to the Holders of the Variable Dividend Notes and the Rating Agencies, be amended to (i) correct inconsistencies, typographical or other errors, defects or ambiguities or (ii) conform the Portfolio Management Agreement to this Offering Circular or the Indenture (including in connection with any amendment, modification or supplement thereto in accordance with the terms thereof), in each case without the consent of the Holders of any Notes. The Portfolio Management Agreement may be amended for any other purpose (if such amendment would not have a material adverse effect on the Variable Dividend Notes) without the consent of any Class of Notes upon notice to the Rating Agencies. The Issuer shall provide the Holders with notice of any amendment to the Portfolio Management Agreement. Notwithstanding anything in the Portfolio Management Agreement to the contrary, the provisions set forth in the Tax Guidelines may be amended or supplemented (without execution of an amendment to the Portfolio Management Agreement or the consent of any person) by the Portfolio Manager if the Issuer and the Portfolio Manager shall have received Tax Advice to the effect that, assuming the Issuer complies with the Tax Guidelines as modified by such amended provisions or supplemental provisions, the Issuer will not be treated as engaged in the conduct of a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis.

Additional Activities of the Portfolio Manager; Conflicts of Interest

It is understood that the Portfolio Manager and its Affiliates have engaged (and expect to continue to engage) in other business and have furnished (and expect to continue to furnish) investment management and advisory services to others, including Persons which have investment policies similar to those followed by the Portfolio Manager with respect to the Assets and which own securities or obligations of the same class, or which are of the same type, as the Collateral Obligations or the Eligible Investments or other securities or obligations of the obligors or issuers of the Collateral Obligations or the Eligible Investments. The Portfolio Manager and its Affiliates will be free, in its sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Assets. Nothing in the Indenture and the Portfolio Management Agreement shall prevent the Portfolio Manager or any of its Affiliates, acting either as principal or agent on behalf of others, including any Related Entities, from buying or selling, or from recommending to or directing any other Related Entities to buy or sell, at any time, an obligation of the same kind or class, or an obligation of a different kind or class of the same obligor or issuer, as those directed by the Portfolio Manager to be purchased or sold on behalf of the Issuer.

It is understood that, to the extent permitted by Applicable Law, the Portfolio Manager, its Affiliates and/or Related Entities or any member of their families may have an interest in a particular transaction or in an obligation of the same kind or class, or an obligation of a different kind or class of the same issuer, as those whose purchase or sale the Portfolio Manager may direct under the Portfolio Management Agreement. In the event that, in light of market conditions and investment objectives, the Portfolio Manager determines that it would be advisable to acquire the same Collateral Obligation both for the Issuer and for the account of the Portfolio Manager or any of its Affiliates or Related Entities, the Portfolio Manager will seek to allocate the executions among the accounts in a manner it deems fair and equitable over time in accordance with its internal policies and procedures (as such policies and procedures may change from time to time in the sole discretion of the Portfolio Manager, the "**Internal Policies**") and Applicable Law. The Issuer will acknowledge and agree that, in the course of managing the Collateral Obligations held by the Issuer, the Portfolio Manager may consider its relationships with other clients and investors (including Related Entities) and

its Affiliates. The Portfolio Manager may decline to make a particular investment for the Issuer in view of such relationships. Additionally, the Issuer will acknowledge that the Portfolio Manager and its Affiliates may enter into, for their own accounts or for the accounts of others, credit default swaps, other derivatives or any other transactions or agreements that create a long or short position relating to obligors and issuers and their respective affiliates with respect to the Collateral Obligations included in the Assets. The Issuer acknowledges that Related Entities may require the Portfolio Manager or its Affiliates to apply a different valuation methodology in valuing specific investments than the valuation methodology set forth in the Transaction Documents for the Issuer. As a result of such different methodology, the estimates of value of certain investments held by other clients (including Related Entities) may differ from the value assigned to the same investments held by the Issuer under the Transaction Documents. The Portfolio Manager will not incur any liability and will be fully protected for any determinations made or other actions taken or omitted by it in good faith with respect to any determination of value made in accordance with the Transaction Documents.

The Portfolio Manager may, subject to compliance with Applicable Law and subject to the Portfolio Management Agreement and the Indenture, direct the Trustee to acquire a Collateral Obligation from, or sell a Collateral Obligation, Equity Security, Eligible Investment or Issuer Subsidiary Asset to, the Portfolio Manager, any of its Affiliates or Related Entities for fair market value, determined in some cases at the midpoint between bid and ask quotes in accordance with the Portfolio Manager's Internal Policies; *provided* that, the Portfolio Manager shall obtain the Issuer's written consent through the Independent Review Party as provided in the Portfolio Management Agreement if any such transaction requires the consent of the Issuer under Section 206(3) of the Investment Advisers Act (an "**Affiliate Transaction**"). At the written request of the Portfolio Manager in its sole discretion, the Issuer shall establish a conflicts review board or appoint an independent third party to act on behalf of the Issuer (such board or party, an "**Independent Review Party**") to act on behalf of the Issuer with respect to Affiliate Transactions. Decisions of any Independent Review Party shall be binding on the Portfolio Manager, the Issuer and the Holders and beneficial owners of Notes. Any Independent Review Party (i) shall be (A) the Issuer's board of directors, (B) an established financial institution or other financial company with experience in assessing the merits of transactions similar to the Affiliate Transactions or (C) a review board comprised of one or more individuals selected by the Issuer (or at the request of the Issuer, selected by the Portfolio Manager), (ii) shall be required to assess the merits of the Affiliate Transaction and either grant or withhold consent to such transaction in its sole judgment and (iii) shall not be (A) Affiliated with the Portfolio Manager (other than as a holder or beneficial owner of Notes or as a passive investor in the Issuer or an Affiliate of the Issuer or any Related Entity) or (B) (other than the Issuer's board of directors), involved in the daily management and control of the Issuer. The Issuer (i) shall be responsible for any fees relating to the services provided by any Independent Review Party and shall reimburse members of any Independent Review Party for their reasonable out-of-pocket expenses and (ii) may indemnify members of such Independent Review Party to the maximum extent permitted by law, subject to terms and conditions satisfactory to the Portfolio Manager.

Compensation of the Portfolio Manager

As compensation for the performance of its obligations as Portfolio Manager, the Portfolio Manager will be entitled to receive a fee on each Distribution Date (in accordance with the Priority of Distributions), which will consist of the Base Management Fee, the Subordinated Management Fee and the Incentive Management Fee (collectively, the "**Management Fees**"). The Management Fees will be payable on each Distribution Date to the extent that Interest Proceeds and Principal Proceeds are available for such purpose in accordance with the Priority of Distributions. The Base Management Fee (the "**Base Management Fee**") is payable to the Portfolio Manager in arrears, on each Distribution Date, in 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 Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date; *provided* that, the Base Management Fee payable on any Distribution Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Portfolio Manager no later than the Determination Date immediately prior to such Distribution Date pursuant to the Portfolio Management Agreement. The Subordinated Management Fee (the "**Subordinated Management Fee**") is payable to the Portfolio Manager in arrears, on each Distribution Date, in 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 Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Distribution Date; *provided* that, the Subordinated Management Fee payable on any Distribution Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Portfolio Manager no later than the Determination Date immediately prior to such Distribution Date pursuant to the Portfolio Management Agreement. The Portfolio Manager will also be entitled to receive an Incentive Management Fee as described in the next paragraph.

On each Distribution Date, the Portfolio Manager may be paid the Incentive Management Fee (the "**Incentive Management Fee**") in an amount (as applicable on such Distribution Date) as agreed between the Portfolio Manager and the holders of 100% of the Aggregate Outstanding Amount of the Variable Dividend Notes (and acknowledged by the Trustee), as such agreement may be amended, amended and restated, supplemented or replaced from time to time. Notwithstanding the foregoing, as described more fully below, if the Portfolio Manager has resigned or has been removed as Portfolio Manager, the Incentive Management Fees that are due and payable to the former Portfolio Manager and any successor Portfolio Manager will be based upon the former Portfolio Manager's reasonable determination of each Portfolio Manager's proportional participation and engagement in providing services to the Issuer in connection with the management of the Issuer's portfolio and carrying out the duties and obligations set forth in the Portfolio Management Agreement.

To the extent that any Management Fees are not paid on any Distribution Date when due, or the Portfolio Manager elects to defer all or a portion thereof and later rescinds such deferral election, the Base Management Fee and/or Subordinated Management Fee, as applicable, will be deferred and will be payable on subsequent Distribution Dates in accordance with the Priority of Distributions; *provided* that, no deferred Base Management Fee that the Portfolio Manager has elected to subsequently receive may be paid on a Distribution Date on which the payment of such deferred amount would cause the deferral or non-payment of interest on any Class of Secured Notes. Any accrued and unpaid Subordinated Management Fees that are deferred by operation of the Priority of Distributions shall accrue interest at a *per annum* rate of the Benchmark *plus* 3.00%, payable in accordance with the Priority of Distributions. For the avoidance of doubt, any Base Management Fees that are deferred, and any Subordinated Management Fees or Incentive Management Fees that are deferred at the election of the Portfolio Manager, shall not accrue interest.

The Portfolio Manager may, in its sole discretion (but shall not be obligated to), elect to defer or irrevocably waive all or a portion of the Management Fees, payable to the Portfolio Manager on any Distribution Date. Any such election shall be made by the Portfolio Manager delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Distribution Date (or such later time and date to which the Collateral Administrator and the Trustee consent). Any election to defer or irrevocably waive the Management Fee may also take the form of written standing instructions to the Issuer, the Collateral Administrator and the Trustee; *provided* that, such standing instructions may be rescinded by written notice delivered to the Issuer, the Collateral Administrator and the Trustee by the Portfolio Manager at any time except during the period between a Determination Date and Distribution Date (except as may be consented to by the Collateral Administrator and the Trustee). In the event that the Portfolio Manager rescinds any election to defer any such Management Fees by delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee not later than the Determination Date immediately preceding the related Distribution Date (or such later time and date to which the Collateral Administrator and the Trustee consent), such deferred Management Fees shall be payable on such Distribution Date (and, if necessary, subsequent Distribution Dates) in accordance with the Priority of Distributions.

Upon the removal or resignation of the Portfolio Manager, (i) the Base Management Fee and the Subordinated Management Fee shall be prorated for any partial period elapsing from the last Distribution Date on which such resigning or removed Portfolio Manager received such Management Fees to the effective date of such termination, resignation or removal, (ii) any unpaid deferred Base Management Fees or deferred Subordinated Management Fees shall be determined as of the effective date of such termination, resignation or removal and, in each case, shall be due and payable on each Distribution Date following the effective date of such termination, resignation or removal in accordance with the Priority of Distributions until paid in full, and (iii) the Incentive Management Fee that is due and payable will be payable to the former Portfolio Manager and the successor Portfolio Manager based upon the former Portfolio Manager's reasonable determination of each portfolio manager's proportional participation and engagement in providing services to the Issuer in connection with the management of the Issuer's portfolio and carrying out the duties and obligations set forth in the Portfolio Management Agreement. Otherwise, such Portfolio Manager shall not be entitled to any further compensation for further services but shall be entitled to receive any expense reimbursement accrued to the effective date of termination, resignation or removal and any indemnity amounts owing (or that may become owing) under the Portfolio Management Agreement. Any such Management Fees, expense reimbursement and indemnities owed to such Portfolio Manager or owed to any successor Portfolio Manager on any Distribution Date shall be paid *pro rata* based on the amount thereof then owing to each such Person, subject to the Priority of Distributions.

The Issuer will be entitled to perform any tax withholding or reporting that may be required by law in respect of payments to the Portfolio Manager under the Portfolio Management Agreement. Amounts withheld, if any, will be deemed paid to the Portfolio Manager for U.S. tax purposes.

Except as otherwise agreed to by the Issuer and the Portfolio Manager, the costs and expenses (including the fees and disbursements of counsel and accountants but excluding all overhead costs and employees' salaries) of the Portfolio Manager and of the Issuer incurred in connection with the negotiation, preparation and execution of the Portfolio Management Agreement and any amendment thereto, and all matters incidental thereto, shall be borne by the Issuer. The Issuer will reimburse the Portfolio Manager for expenses including fees, costs and expenses reasonably incurred by the Portfolio Manager in connection with services provided under the Portfolio Management Agreement (regardless of whether the Person providing or performing the service or output giving rise to such fees, costs and expenses is the Portfolio Manager, an Affiliate of the Portfolio Manager or a third party, and including allocated portions of fees, costs and expenses, including overhead, incurred in connection with services performed by personnel or employees of the Portfolio Manager or its Affiliates; *provided* that, if such service or output is provided or performed by the Portfolio Manager or an Affiliate of the Portfolio Manager and not a third party, then, unless approved by the Independent Review Party, the applicable fees, costs and expenses shall not be greater than those that would be payable to a third party under arm's-length terms for the provision or performance of similar services or outputs) including, without limitation, (a) the cost of legal advisers, consultants, rating agencies, accountants, brokers and other professionals retained or employed by the Issuer or the Portfolio Manager (or an Affiliate of the Portfolio Manager (in each case, on behalf of the Issuer)), (b) the cost of asset pricing and asset rating services, compliance services and software, and accounting, programming and data entry services directly related to the management of the Assets, (c) all taxes, regulatory and governmental charges (not based on the income of the Portfolio Manager) and insurance premiums or expenses, (d) any and all costs and expenses incurred in connection with the acquisition or disposition of investments on behalf of the Issuer (whether or not actually consummated) and management thereof, including attorneys' fees and disbursements, (e) expenses related to preparing reports to Holders of the Notes, (f) reasonable travel expenses (including, without limitation, airfare, meals, lodging and other transportation) undertaken in connection with the performance by the Portfolio Manager of its duties pursuant to the Portfolio Management Agreement or the Indenture, (g) expenses and costs in connection with any investor conferences or Holders' meetings or conferences, (h) the cost of any brokerage services provided to the Portfolio Manager in connection with the sale or purchase of any Collateral Obligation, Equity Security, Eligible Investment, Issuer Subsidiary Asset or other assets received in respect thereof, (i) the cost of bookkeeping, accounting or recordkeeping services obtained or maintained with respect to the Issuer (including those services rendered at the behest of the Portfolio Manager), (j) the cost of software programs licensed from a third party and used by the Portfolio Manager in connection with servicing and managing the Assets, (k) fees and expenses incurred in obtaining the Market Value of Collateral Obligations (including, without limitation, fees payable to any nationally recognized pricing service), (l) the cost of audits incurred in connection with any consolidation review, (m) any out-of-pocket costs or expenses incurred by the Portfolio Manager in connection with complying with applicable law and (n) any other expenses as otherwise agreed upon by the parties. In addition, the Issuer will be responsible for any fees relating to the services provided by any Independent Review Party and will reimburse such Independent Review Party for its reasonable out-of-pocket expenses. The foregoing costs and expenses will be payable on each Distribution Date to the extent of the funds available for such purpose in accordance with the Priority of Distributions, payable only as described under "*Summary of Terms—Priority of Distributions*."

Removal, Resignation and Replacement of the Portfolio Manager

The Portfolio Manager may be removed for Cause upon 10 Business Days' prior written notice by the Issuer ("**Termination Notice**") at the direction of a Majority of the Controlling Class or a Majority of the Variable Dividend Notes; *provided* that, Portfolio Manager Securities will have no voting rights with respect to any vote on the removal of the Portfolio Manager for Cause. Simultaneous with its direction to the Issuer to remove the Portfolio Manager for Cause, the Controlling Class or the Variable Dividend Notes, as applicable, shall provide to the Issuer a written statement setting forth the reason for such removal ("**Statement of Cause**"). The Issuer shall deliver to the Trustee (who shall deliver a copy of such notice to the Holders and the Rating Agencies) a copy of the Termination Notice and the Statement of Cause within one Business Day of receipt. No such removal shall be effective (A) until the date as of which a successor portfolio manager shall have been appointed in accordance with the Portfolio Management Agreement and delivered an instrument of acceptance to the Issuer and the removed Portfolio Manager and the successor portfolio manager has effectively assumed all of the Portfolio Manager's duties and obligations and (B)

unless the Statement of Cause has been delivered to the Issuer as set forth in the Portfolio Management Agreement. Cause means any of the following (each, "**Cause**"):

(a) the Portfolio Manager shall willfully and intentionally violate, or take any action that it actually knows breaches, any material provision of the Portfolio Management Agreement or the Indenture expressly applicable to it (not including a willful and intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or reasonable interpretation of instructions), which violation or breach is not corrected by the Portfolio Manager within 30 Business Days;

(b) other than as covered by clause (a), the Portfolio Manager shall breach in any material respect any provision of the Portfolio Management Agreement or any terms of the Indenture expressly applicable to it (it being understood that failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test is not a breach for purposes of this clause (b)), which breach would reasonably be expected to have a material adverse effect on the Issuer and shall not cure such breach (if capable of being cured) within 45 days of a Responsible Officer of the Portfolio Manager receiving notice of such breach, unless, if such breach is remediable, the Portfolio Manager has taken action that the Portfolio Manager believes in good faith will remedy such breach, and such action does remedy such breach, within 90 days after a Responsible Officer receives notice thereof;

(c) the failure of any representation or warranty of the Portfolio Manager in the section of the Portfolio Management Agreement setting forth the applicable representations and warranties of the Portfolio Manager to be correct in any material respect when such representation or warranty is made, which failure would reasonably be expected to have a material adverse effect on the Issuer and is not corrected by the Portfolio Manager (if capable of being corrected) within 45 days of a Responsible Officer of the Portfolio Manager receiving notice of such failure, unless, if such failure is remediable, the Portfolio Manager has taken action that the Portfolio Manager believes in good faith will correct such failure, and such action does correct such failure, within 90 days after a Responsible Officer receives notice thereof;

(d) certain events of bankruptcy or insolvency in respect of the Portfolio Manager specified in the Portfolio Management Agreement;

(e) the occurrence and continuation of an Event of Default specified under clause (a) or (b) of the definition of such term directly resulting from any willful and material breach by the Portfolio Manager of its duties under the Portfolio Management Agreement or under the Indenture which breach or default is not cured within any applicable cure period; *provided* that, this clause (e) shall not include any breach of any duty under the Portfolio Management Agreement or the Indenture that results from a good faith dispute regarding a reasonable interpretation of either the Portfolio Management Agreement or the Indenture, as applicable; or

(f) (i) the occurrence of an act by the Portfolio Manager that constitutes fraud or felony criminal activity in the performance of its obligations under the Portfolio Management Agreement (as determined pursuant to a final adjudication by a court of competent jurisdiction) or the conviction of the Portfolio Manager for a felony criminal offense materially related to its business of providing asset management services, or (ii) any Responsible Officer of the Portfolio Manager primarily responsible for the performance by the Portfolio Manager under the Portfolio Management Agreement is convicted of a felony criminal offense materially related to the business of the Portfolio Manager providing asset management services and such officer has not been removed from having responsibility for the management of the Assets within 30 days after the date that a responsible officer of the Portfolio Manager becomes aware of such conviction.

If any of the events specified in the definition of Cause shall occur, the Portfolio Manager shall give prompt written notice thereof to the Issuer and the Trustee (with a copy to the Rating Agencies) upon a Responsible Officer of the Portfolio Manager becoming aware of such event; *provided* that, if certain events of bankruptcy or insolvency in respect of the Portfolio Manager specified in the Portfolio Management Agreement shall occur, the Portfolio Manager shall give written notice thereof to the Issuer and the Trustee immediately upon the Portfolio Manager's becoming aware of the occurrence of such event.

A Majority of the Controlling Class or a Majority of the Variable Dividend Notes, in each case disregarding Portfolio Manager Securities, may waive any event described in clause (a), (b), (c), (e) or (f) of the definition of "Cause" as a basis for termination of the Portfolio Management Agreement and removal of the Portfolio Manager;

provided that any such waiver by a Majority of the Controlling Class shall not affect the rights of a Majority of the Variable Dividend Notes to direct a termination of the Portfolio Management Agreement and removal of the Portfolio Manager for "Cause" and any such waiver by a Majority of the Variable Dividend Notes shall not affect the rights of a Majority of the Controlling Class to direct a termination of the Portfolio Management Agreement and removal of the Portfolio Manager for "Cause." In no event will the Trustee be required to determine whether or not Cause exists to remove the Portfolio Manager. "**Responsible Officer**" shall mean any officer, authorized person or employee of the Portfolio Manager set forth on the list provided by the Portfolio Manager to the Issuer and the Trustee which list shall include any portfolio manager having day-to-day responsibility for the performance of the Portfolio Manager under the Portfolio Management Agreement and any executive-level officers of the Portfolio Manager, as such list may be amended from time to time.

If the Portfolio Manager is removed for Cause, until the appointment of a successor portfolio manager becomes effective, the Portfolio Manager will not be permitted under the Portfolio Management Agreement to direct the Trustee to effectuate the purchase of any Collateral Obligation or the sale or disposition of any Collateral Obligation other than a Credit Risk Obligation. Credit Improved Obligation, Defaulted Obligation, Restructured Obligation, Workout Instrument, Equity Security or Specified Equity Security without the prior written consent of a Majority of the Controlling Class and a Majority of the Variable Dividend Notes.

Subject only to the following paragraph, the Portfolio Manager may resign, upon 90 days' prior written notice to the Issuer (or such shorter notice as is acceptable to the Issuer) and the Trustee; *provided* that, the Portfolio Manager shall have the right to resign immediately upon the effectiveness of any material change in Applicable Law which could render the performance by the Portfolio Manager of its duties under the Portfolio Management Agreement or under the Indenture to be a violation of such Applicable Law.

Notwithstanding the foregoing, no resignation or removal of the Portfolio Manager or termination of the Portfolio Management Agreement shall be effective until the date as of which a successor portfolio manager shall have been appointed and approved and has accepted all of the Portfolio Manager's duties and obligations pursuant to the Portfolio Management Agreement in writing and has assumed such duties and obligations. Notwithstanding anything to the contrary contained in the Portfolio Management Agreement, the Portfolio Manager shall not be required to resign (or take any other action or refrain from taking any other action) if the Portfolio Manager determines in its sole discretion that such action or omission to act, as applicable, would violate any Applicable Law, including the U.S. Risk Retention Rules, the EU/UK Retention and Transparency Requirements and/or the Volcker Rule.

Promptly after notice of any removal or resignation of the Portfolio Manager in accordance with the Portfolio Management Agreement, the Issuer shall transmit copies of the notice of such resignation or removal to the Trustee (which shall forward a copy of such notice to the Holders) and each Rating Agency and shall appoint an institution as Portfolio Manager, at the direction of a Majority of the Variable Dividend Notes, which institution (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Portfolio Manager under the Portfolio Management Agreement, (ii) is legally qualified and has the capacity to assume all of the responsibilities, duties and obligations of the Portfolio Manager under the Portfolio Management Agreement and under the applicable terms of the Indenture, (iii) does not cause the Issuer to become, or require the pool of Assets to be registered as, an investment company under the Investment Company Act, (iv) does not by its appointment cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal, state or local income tax on a net basis, and (v) has been identified in a prior written notice provided to each Rating Agency (the criteria in clauses (i)-(v) above, collectively, the "**Successor Criteria**"); *provided* that, no removal or resignation by the Portfolio Manager will be effective until a successor portfolio manager has been appointed and approved in the manner specified in the Portfolio Management Agreement; *provided further* that, notice of such removal will have been given to the Rating Agencies and a Majority of the Controlling Class has not objected to the successor portfolio manager as provided in the next succeeding paragraph.

If (i) a Majority of the Variable Dividend Notes fails to nominate a successor portfolio manager within 30 days of initial notice of the resignation or removal of the Portfolio Manager or (ii) a Majority of the Controlling Class objects to the proposed successor portfolio manager nominated by the Holders of the Variable Dividend Notes within 10 days of the date of the notice of such nomination, then a Majority of the Controlling Class shall, within 10 days of the failure or objection described in clause (i) or (ii) of this sentence, as the case may be, nominate a successor portfolio manager that meets the Successor Criteria. If a Majority of the Variable Dividend Notes approves such Controlling Class nominee, such nominee shall become the Portfolio Manager.

If no successor portfolio manager is appointed within 45 days (or, in the event of a change in Applicable Law which renders the performance by the Portfolio Manager of its duties under the Portfolio Management Agreement or the Indenture to be a violation of such Applicable Law, within 30 days) following the termination or resignation of the Portfolio Manager, any of the resigning or removed Portfolio Manager, a Majority of the Variable Dividend Notes or a Majority of the Controlling Class (disregarding Portfolio Manager Securities in the case of the Controlling Class) shall have the right to petition a court of competent jurisdiction to appoint a successor portfolio manager, in either such case whose appointment shall become effective after such successor has accepted its appointment and without the consent of any Holder or beneficial owner of any Note. Any such appointment by any court of competent jurisdiction will not require the consent of, and shall not be subject to the disapproval of, the Issuer, any other Holder or beneficial owner of any Note or the outgoing Portfolio Manager. The Issuer will provide notice to the Holders and the Trustee (for forwarding to each Rating Agency) of the appointment of a successor portfolio manager promptly after the effectiveness of such appointment.

The successor portfolio manager shall be entitled to the Management Fee and no compensation payable to such successor portfolio manager shall be greater than the Management Fee without the prior written consent of 100% of the Holders or beneficial owners of each Class of Notes voting separately by Class, including Portfolio Manager Securities. Upon the later of the expiration of the applicable notice periods with respect to termination specified under the Portfolio Management Agreement and the acceptance of its appointment under the Portfolio Management Agreement by the successor portfolio manager, all authority and power of the Portfolio Manager under the Portfolio Management Agreement, whether with respect to the Assets or otherwise, shall automatically and without action by any Person pass to and be vested in the successor portfolio manager. The Issuer, the Trustee and the successor portfolio manager shall take such action (or the Issuer shall cause the outgoing Portfolio Manager to take such action) consistent with the Portfolio Management Agreement and as shall be necessary to effect any such succession.

In connection with any vote under the Portfolio Management Agreement, in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver or made any proposal, if Portfolio Manager Securities are disregarded and deemed not to be outstanding in connection with such vote and a Class of Notes entitled to vote is comprised entirely of Portfolio Manager Securities, then the most senior Class of Notes that is not comprised entirely of Portfolio Manager Securities shall be entitled to exercise the specified voting rights, disregarding any Portfolio Manager Securities, in lieu of such other Class of Notes.

THE CO-ISSUERS

General

Logan CLO II, Ltd. is an exempted company incorporated with limited liability under the Companies Act (as amended) of the Cayman Islands and is a special purpose entity established for the sole purpose of acquiring the Collateral Obligations, issuing the Notes and the Issuer Ordinary Shares and engaging in certain related transactions. The Issuer was incorporated with the name Elmwood Master SPV Warehouse X Post, Ltd. on June 16, 2021 in the Cayman Islands with registration number 377266 and has an indefinite existence. On August 4, 2021, the Issuer changed its name to Elmwood Master RBC 2, Ltd. and on December 8, 2021, the Issuer changed its name to Logan CLO II, Ltd. The Issuer's registered office and the business address of each of the directors of the Issuer is at the offices of c/o Walkers Fiduciary Limited, 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands, Attention: The Directors, e-mail: fiduciary@walkersglobal.com. The directors of the Issuer are Karey Schreck, Dianne Farjallah and Karen Ellerbe. The directors of the Issuer serve as directors of and provide services to other special purpose entities that issue collateralized obligations and perform other duties for the Administrator. The Issuer has no prior operating history other than the accumulation of Assets for this collateralized loan obligation transaction. The Issuer does not publish any financial statements.

Subject to the contracting restrictions imposed upon the Issuer by the Indenture, the directors of the Issuer have the power to borrow on behalf of the Issuer. A director of the Issuer is not required to own any shares in the Issuer in order to qualify as a director.

A director of the Issuer (or his alternate director) is at liberty to vote in respect of any contract or transaction in which he is interested; *provided* that, the nature of the interest of any director or alternate director or proxy in any such contract or transaction is disclosed by him or the alternate director or proxy appointed by him at or prior to its consideration and any vote on it.

The directors (and their alternates) are not currently entitled to any remuneration. Any director may act by himself or his firm in a professional capacity for the Issuer and he or his firm is entitled to remuneration for professional services as if he were not a director. A director is at liberty to vote in respect of any matter relating to his remuneration; *provided* that, the nature of his interest is disclosed prior to the matter being considered and voted upon by the board of directors.

As of the Closing Date, the authorized and outstanding share capital of the Issuer will be $250, consisting of 250 ordinary shares, par value U.S.$1.00 per share (the "**Issuer Ordinary Shares**"). All of the Issuer Ordinary Shares have been issued and, on the Closing Date, will be held by Walkers Fiduciary Limited (together with its successors and assigns, in such capacity, the "**Share Trustee**"), under the terms of a declaration of trust in favor of charitable purposes. The Issuer will not have any material assets other than the Collateral Obligations and certain other eligible assets. The Collateral Obligations and such other eligible assets will be pledged to the Trustee as security for the Issuer's obligations under the Secured Notes and the related Transaction Documents.

Logan CLO II, LLC was formed on November 23, 2021 under the laws of the State of Delaware with file number 6418014 and has an indefinite existence. The Co-Issuer's principal office is located at the offices of c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, New Castle County, Delaware, telephone no. (302) 738-6680. The Co-Issuer's registered office for service of process in the state of Delaware is c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, New Castle County, Delaware. The Co-Issuer has been established as a special purpose vehicle for the purpose of the issuance of the Notes. The Co-Issuer has no assets and will not pledge any assets to secure the Notes. The Co-Issuer will not be capitalized. The Co-Issuer's membership interests will be held by the Issuer.

The sole manager of the Co-Issuer is Donald J. Puglisi, who provides administrative services for Delaware entities. Donald J. Puglisi may be contacted at the registered office of the Co-Issuer. The sole member of the Co-Issuer is the Issuer. The Co-Issuer has no prior operating history. The Co-Issuer will not publish any financial statements.

The Notes are not obligations of the Trustee, the Portfolio Manager, the Placement Agent, the Collateral Administrator, the Administrator, the Share Trustee or any directors, officers, or Affiliates of the foregoing.

The Co-Issuers will each initially appoint Corporation Service Company as the process agent where notices to, and demands upon, the Issuer in respect of the Notes and the Indenture may be served.

Capitalization of the Issuer

The Issuer's initial proposed capitalization and indebtedness as of the Closing Date after giving effect to the issuance of the Notes and the Issuer Ordinary Shares (before deducting expenses of the offering and any discounts (including any original issue discounts)) is set forth below:

	Amount	
Class A Notes	U.S.$	320,000,000
Class B Notes	U.S.$	60,000,000
Class C Notes	U.S.$	25,000,000
Class D Notes	U.S.$	60,000,000
Class E Notes	U.S.$	20,000,000
Variable Dividend Notes	U.S.$	42,000,000
Total Debt	U.S.$	527,000,000
Issuer Ordinary Shares	U.S.$	250
Retained Earnings		
Total Equity	U.S.$	250
Total Capitalization	**U.S.$**	**527,000,250**[(1)]

(1) Unaudited. The Issuer will receive as proceeds for the issuance of the Notes the principal amounts set forth above *multiplied by* the applicable issue prices therefor.

The Co-Issuer has no liabilities other than the Notes.

Business of the Co-Issuers

The Issuer's Memorandum and Articles of Association sets out the objects of the Issuer, which are restricted to the business to be carried out by the Issuer in connection with the Notes. Specifically, the Issuer's objects restrict the Issuer to the sale, issuance, redemption and payment of the Notes and any Additional Notes and the acquisition, holding, selling, exchanging, redeeming and pledging of Collateral Obligations, Equity Securities, if any, Eligible Investments and other Assets to be included in the Collateral, solely for its own account, and other incidental activities thereto, including, without limitation, entering into the Transaction Documents to which it is a party. In general, subject to the credit quality and diversity of the Collateral Obligations and general market conditions and the need (in the judgment of the Portfolio Manager) to satisfy the Coverage Tests, the Concentration Limitations and the Collateral Quality Test or to obtain funds for the redemption or payment of the Notes, the Issuer will own the Assets and will receive payments of interest and principal on the Collateral Obligations and Eligible Investments as the principal source of its income. The ability to purchase additional Collateral Obligations and sell Collateral Obligations prior to the Stated Maturity of the Notes is subject to significant restrictions under the Indenture. See "*Security for the Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*."

The Co-Issuer's limited liability company agreement sets out the objects of the Co-Issuer, which include the business to be carried out by the Co-Issuer in connection with the issuance of the Co-Issued Notes, the execution, delivery and performance of the applicable Transaction Documents and such other agreements, documents and certificates as may be necessary to effectuate the purpose and intent of such Transaction Documents and any actions necessary to maintain the existence of the Co-Issuer as a limited liability company in good standing under the laws of the State of Delaware. The Co-Issuer will not have any subsidiaries.

The Co-Issuers have not issued securities or equity interests, other than the Co-Issuer's membership interests, the Issuer Ordinary Shares and the preference shares held by the Warehouse Equity Investors in connection with the Warehouse Facility, and have not listed any notes on any exchange, in each case, prior to the date hereof. The Co-Issuers will not undertake any business other than the issuance of the Notes and, in the case of the Issuer, the management of the Assets and other related transactions.

Walkers Fiduciary Limited will act as the administrator of the Issuer (with its successors and assigns in such capacity, the "**Administrator**"). The office of the Administrator will serve as the general business office of the Issuer. Through the office, and pursuant to the terms of an administration agreement to be entered into by and among the Issuer, Walkers Fiduciary Limited, as holder of the ordinary shares of the Issuer, and the Administrator, as amended from time to time (the "**Administration Agreement**"), the Administrator will perform in the Cayman Islands or such other jurisdiction as may be agreed by the parties from time to time various corporate management functions on behalf of the Issuer and the provision of certain clerical, administrative and other corporate services until termination of the Administration Agreement. In consideration of the foregoing, the Administrator will receive various fees payable by the Issuer at rates agreed upon from time to time, *plus* expenses. The Administration Agreement provides that either party shall be entitled to terminate such agreement by giving at least 14 days' notice to the other party at any time within 12 months of the happening of any of certain stated events, including any breach by the other party of its obligations under such agreements. In addition, the Administration Agreement provides that either party will be entitled to terminate the agreement by giving at least 30 days' notice in writing to the other party with a copy to any applicable rating agency.

The activities of the Administrator under the Administration Agreement will be subject to the oversight of the Issuer's board of directors. The Administrator's principal office is at the offices of Walkers Fiduciary Limited,190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

In General

The following summary describes certain U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of the Notes. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Notes. In particular, special tax considerations that may apply to certain types of taxpayers, including securities dealers, banks and insurance companies, entities taxed as partnerships or partners therein, investors liable for the alternative minimum tax, individual retirement accounts and other tax deferred accounts, real estate investment trusts, traders who elect to mark their investment to market, regulated investment companies, tax-exempt organizations, investors whose functional currency is not the U.S. Dollar, non-resident aliens present in the United States for more than 182 days in a taxable year, and subsequent purchasers of Notes, are not addressed. In addition, this summary generally does not describe the Medicare tax on net investment income, special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account on an applicable financial statement, or any tax consequences arising under the laws of any taxing jurisdiction other than the U.S. federal government. In general, the summary assumes that a holder acquires a Note at original issuance (and, in the case of the Secured Notes, at its issue price) and holds such Note as a capital asset and not as part of a hedge, straddle, constructive sale, integrated or conversion transaction. Finally, this summary does not address the tax consequences of any waiver or rebate of, or any other fee sharing arrangement relating to Management Fees, nor does it address the treatment of a Contribution or the tax consequences to a Contributor.

This summary is based on the U.S. tax laws, regulations, rulings and decisions in effect or available on the date of this Offering Circular. All of the foregoing are subject to change, and any change may apply retroactively and could affect the continued validity of this summary.

As discussed in more detail below, withholding or deduction of taxes may be required in certain circumstances in respect of payments on the Notes. In the event that any such withholding or deduction of taxes is required, in any jurisdiction, neither of the Co-Issuers will be under any obligation to make any additional payments to the holders of the Notes in respect of such withholding or deduction.

Prospective purchasers of the Notes should note that no rulings have been, or are expected to be, sought from the IRs with respect to any of the U.S. federal income tax consequences discussed below, and no assurances can be given that the IRS or a court will not take contrary positions. Prospective purchasers of the Notes should consult their own tax advisors as to U.S. federal income tax consequences of the purchase, ownership and disposition of the Notes, as well as the possible application of state, local, non-U.S. or other tax laws.

In the case of a partnership (or other pass-through entity) that is a beneficial owner of a Note, the tax treatment of a partner of such partnership (or other equity holder of such other pass-through entity) will generally depend on the status of such partner (or other equity holder) and upon the activities of such pass-through entity. Partners of partnerships (or other equity holders of other pass-through entities, as applicable) that are beneficial owners of Notes should consult their tax advisors.

As used in this Offering Circular, the term "**U.S. holder**" means a beneficial owner of a Note that is, for U.S. federal income tax purposes, a citizen or individual resident of the United States, a corporation for U.S. federal income tax purposes that was organized under the laws of the United States, any state thereof, or the District of Columbia, or that otherwise is subject to U.S. federal taxation on a net income basis in respect of the Note.

As used in this Offering Circular, the term "**non-U.S. holder**" means a beneficial owner of a Note that is not a U.S. holder or a person treated as a partnership for U.S. federal income tax purposes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATIONAL PURPOSES ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISORS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Tax Treatment of the Issuer

In General. For U.S. federal income tax purposes, the Issuer and not the Co-Issuer, will be treated as the issuer of the Notes. The Issuer will be treated as a non-U.S. corporation for U.S. federal income tax purposes.

U.S. Federal Income Taxes. The Issuer intends to operate so as not to be subject to U.S. federal income tax on its net income. The Issuer expects to conduct its affairs so that it will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes (including as a result of the manner in which it acquires, holds and disposes of assets). As a consequence, the Issuer expects that its income will not become subject to U.S. federal tax on a net income basis. There can be no assurance, however, that the Issuer's net income will not become subject to U.S. federal income tax. In this regard, on the Closing Date, the Issuer will receive an opinion from Milbank LLP subject to customary assumptions and qualifications to the effect that, under current law and assuming compliance with the Memorandum and Articles of Association, the Indenture, the Portfolio Management Agreement, the Tax Guidelines and other related documents, while there is no authority addressing a comparable transaction or activities such as those in which the Issuer will be engaged, the Issuer will not be treated as engaged in the conduct of a trade or business within the United States for U.S. federal income tax purposes. Prospective investors should be aware, however, that the opinion simply represents counsel's best judgment, and is not binding on the IRS or the courts. In this regard, there are no authorities that deal with situations substantially identical to the Issuer's, and the Issuer could be treated as engaged in the conduct of a trade or business within the United States for U.S. federal income tax purposes as a result of unanticipated activities, changes in law, contrary conclusions by the IRS or other causes. In addition, prospective investors should be aware that the opinion referred to above will rely on the Portfolio Manager's compliance with the Tax Guidelines, which are intended to prevent the Issuer from engaging in activities that could give rise to a trade or business within the United States for U.S. federal income tax purposes. The Portfolio Manager has generally undertaken to comply with the Tax Guidelines. Under the terms of the Portfolio Management Agreement, however, any actions taken by the Portfolio Manager in compliance with the Tax Guidelines will not be deemed to be a violation of its obligation to not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, unless the Portfolio Manager has actual knowledge that an action would cause the Issuer to be so treated. In addition, the Portfolio Manager is permitted to depart from the Tax Guidelines if it obtains Tax Advice to the effect that the departure, when considered in light of the other activities of the Issuer, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. Any such departures would not be covered by the opinion of Milbank LLP referred to above.

If it were determined that the Issuer was engaged in a trade or business within the United States for U.S. federal income tax purposes, and the Issuer had taxable income that was effectively connected with such U.S. trade or business, the Issuer would be subject under the Code to the regular U.S. corporate income tax on such effectively connected taxable income (computed possibly without any allowance for deductions) and possibly to a 30% branch profits tax as well. The imposition of such taxes on the Issuer could materially adversely affect the Issuer's ability to pay interest on and principal of the Secured Notes and make distributions on Variable Dividend Notes, and may also result in a redemption following a Tax Event in the manner described under "*Description of the Securities—Optional Redemption and Partial Redemption*." The balance of this summary assumes that the Issuer is not subject to U.S. federal income tax on its net income.

Withholding and Gross Income Taxes. Although the Issuer does not intend to be subject to U.S. federal income tax with respect to its net income, income derived by the Issuer may be subject to withholding or gross income taxes, and the imposition of such taxes could materially affect its financial ability to make payments on the Notes. In this regard and subject to certain exceptions, the Issuer may generally acquire a particular Collateral Obligation only if, at the time of commitment to purchase, either the payments thereon are not subject to withholding tax or the obligor on the Collateral Obligation is required to make "gross-up" payments.

The Issuer may, however, be subject to (i) withholding or other similar taxes in respect of payments on (x) amendment, waiver, consent and extension fees and (y) commitment fees and other similar fees, and (ii) withholding imposed under FATCA, and such withholding or similar taxes may not be grossed up. In addition, there can be no assurance that income derived by the Issuer will not become subject to withholding or gross income taxes as a result of changes in law, contrary conclusions by the IRS, U.S. courts or other causes. In that event, such withholding or gross income taxes could be applied retroactively to fees or other income previously received by the Issuer. To the

extent that withholding or gross income taxes are imposed and not paid through withholding, the Issuer may be directly liable to the taxing authority to pay such taxes. The imposition of unanticipated withholding or similar taxes could materially impair the Issuer's ability to make payments on the Notes.

Taxation in Respect of an Issuer Subsidiary. To reduce the risk that the Issuer will be engaged in a trade or business within the United States for U.S. federal income tax purposes, in certain circumstances set forth in the Indenture, certain assets may be transferred to one or more Issuer Subsidiaries directly or indirectly wholly owned by the Issuer that will be treated as either U.S. or non-U.S. corporations for U.S. federal income tax purposes. Any non-U.S. Issuer Subsidiary may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, may be subject to U.S. federal income tax on a net income basis at the normal U.S. corporate tax rate (and possibly a 30% branch profits tax), may file U.S. tax returns and reports (or protective U.S. tax returns and reports), and/or may be subject to a 30% U.S. withholding tax on some or all of its income. In addition, U.S. holders of Variable Dividend Notes (or any Secured Notes recharacterized as equity for U.S. federal income tax purposes) will not be permitted to use losses recognized by the Issuer Subsidiary to offset gains recognized by the Issuer and may be subject to the adverse PFIC or CFC rules with respect to the Issuer Subsidiary described below. Prospective investors in the Variable Dividend Notes (and any Secured Notes that could be recharacterized as equity for U.S. federal income tax purposes) should consult their own tax advisors with respect to the application of the PFIC and CFC rules to their potential indirect ownership of a non-U.S. Issuer Subsidiary. See "*—Tax Treatment of U.S. Holders of Variable Dividend Notes*." In the case of a U.S. Issuer Subsidiary, such Issuer Subsidiary would be subject to U.S. federal income tax on a net income basis at the normal U.S. corporate tax rate, and would be required to file U.S. tax returns and reports. In addition, distributions from a U.S. Issuer Subsidiary to the Issuer may be subject to a 30% U.S. withholding tax. Prospective investors should consult their tax advisors regarding their consequences if the Issuer organizes an Issuer Subsidiary.

Additionally, the existence of both a U.S. Issuer Subsidiary and a non-U.S. Issuer Subsidiary may cause the non-U.S. Issuer Subsidiary to be treated as a CFC for U.S. federal income tax purposes. Investors should consult their tax advisors regarding the consequences of this rule.

Tax Treatment of U.S. Holders of Secured Notes

Status of, and Interest on, the Class A Notes and the Class B Notes. The Issuer will receive an opinion from Allen & Overy LLP to the effect that the Class A Notes and the Class B Notes will be treated as debt for U.S. federal income tax purposes. Each holder of a Class A Note or a Class B Note, by acceptance of such Secured Note, agrees or is deemed to agree to treat such Secured Note as debt for such purposes. U.S. holders of the Class A Notes or the Class B Notes will generally include stated interest on the Class A Notes or the Class B Notes, as applicable, as ordinary income when paid or accrued, in accordance with their tax method of accounting. If the stated principal amount of the Class A Notes or the Class B Notes exceeds their issue price by an amount equal to or more than a statutorily defined de minimis amount, however, such Notes will be treated as having been issued with OID for U.S. federal income tax purposes. If such Secured Notes are treated as having been issued with OID, U.S. holders of Class A Notes and Class B Notes will be required to include such OID in gross income (as ordinary income) on a constant yield to maturity basis as it accrues, regardless of a U.S. holder's method of accounting for U.S. federal income tax purposes, and before the receipt of cash attributable to such income. The "issue price" of a Class of Notes is the price at which a substantial amount of Notes of that Class are first treated as issued for cash to the public (excluding sales to bond houses, brokers, or similar persons acting as underwriters, placement agents, or wholesalers).

Status of, and Interest and Discount on, the Class C Notes, the Class D Notes and the Class E Notes. The Issuer will receive an opinion from Allen & Overy LLP to the effect that the Class C Notes will be treated as debt for U.S. federal income tax purposes. Although no opinion will be given with respect to the Class D Notes or the Class E Notes, the Issuer intends to treat the Class D Notes and the Class E Notes as debt for U.S. federal income tax purposes. Each holder of a Class C Note, a Class D Note or a Class E Note, by acceptance of such Secured Note, agrees or is deemed to agree to treat such Secured Note as debt for such purposes; *provided* that, holders of the Class D Notes and Class E Notes are permitted to file a protective QEF election with respect to such Notes (discussed in the section below regarding U.S. holders of Variable Dividend Notes) and to file certain protective tax information returns. In general, the characterization of an instrument for such purposes as debt or equity for U.S. federal income tax purposes by its issuer as of the time of issuance is binding on a holder. This characterization, however, is not binding on the IRS. In particular, there can be no assurances that the IRS would not contend, and that a court would not

ultimately hold, that Secured Notes of the Issuer, particularly the Class D Notes or Class E Notes, constitute equity of the Issuer. Investors should consult their tax advisors regarding the tax rules that would apply if Notes held by them were recharacterized as equity by the IRS. In general, if a Class of Secured Notes were recharacterized as equity, the discussion under the headings "*—Tax Treatment of U.S. Holders of Variable Dividend Notes*" and "*—Reporting Requirements*" below and elsewhere of the tax consequences of holding Variable Dividend Notes would be relevant to holders of those Notes as well. The discussion in the remainder of this section assumes that the Class D Notes and Class E Notes will be treated as debt for U.S. federal income tax purposes.

Because the Issuer has not determined that deferral of payments of stated interest on the Class C Notes, Class D Notes and Class E Notes (the "**Deferred Interest Notes**") is a remote possibility, it will not treat such stated interest as qualified stated interest and, therefore, will treat all interest on the Deferred Interest Notes (together with any excess of stated principal over issue price) as OID. If the Class C Notes have an issue price equal to their principal amount, then the Class C Notes will generally be subject to a special rule under the Treasury regulations for debt instruments issued with OID that have a fixed yield. Otherwise, the Issuer will treat the Deferred Interest Notes as subject to rules analogous to the rules set forth in Section 1272(a)(6) of the Code (the "1272(a)(6) Method"), as described further below. In all cases, except with respect to certain accrual method U.S. holders, as discussed below, the amount of OID that accrues on such Deferred Interest Notes in each accrual period should equal the amount of interest (including deferred interest) that accrues on such Deferred Interest Notes during such accrual period, even if such interest is deferred. This may result in the acceleration of income inclusion for cash method U.S. holders. If the 1272(a)(6) Method applies, the amount of OID includible in an accrual period will be determined using an assumption as to the expected payments on the Secured Notes, which assumption will be reflected on a projected payment schedule prepared by the Issuer. The projected payment schedule will be utilized solely to determine the amount of OID to be included in income annually by U.S. holders of Secured Notes. As such, the calculation of the projected payment schedule would be based on a number of assumptions and estimates and is not a prediction of the actual amounts of payments on the Secured Notes or of the actual yield of the Secured Notes. In any case, however, the Issuer's determination would not be binding on the IRS. In addition, the Secured Notes could be treated as subject to special rules applicable to contingent payment debt instruments. The amount of OID that a U.S. holder must include in gross income for each taxable year is the sum of the "daily portions" of OID with respect to the Secured Note for each day during such taxable year or portion of such taxable year in which the holder held that Secured Note. The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. The "accrual period" for the Deferred Interest Notes may be of any length and may vary in length over the term of the Notes; *provided* that, each accrual period is no longer than one year and each scheduled payment of principal or interest occurs on the first day or the final day of an accrual period. Accordingly, a U.S. holder will generally be required to include such OID in income prior to the receipt of cash in respect of that income.

Information Regarding OID. Further information regarding OID may be obtained by contacting the Issuer at its registered office as described under "*The Co-Issuers*."

Sale and Retirement of the Secured Notes. In general, a U.S. holder of a Secured Note will have a basis in such Secured Note equal to the cost of such Secured Note to such holder, increased by any amount includible in income by such holder as OID and reduced by any payments thereon other than, in the case of the Class A Notes and the Class B Notes only, payments of stated interest. Upon a sale or exchange of the Secured Note, a U.S. holder will generally recognize gain or loss equal to the difference between the amount realized (and in the case of the Class A Notes and the Class B Notes, less any accrued but unpaid interest, which would be taxable as interest) and the holder's tax basis in such Secured Note. Such gain or loss will be long-term capital gain or loss if the U.S. holder has held such Secured Note for more than one year at the time of disposition. In certain circumstances, U.S. holders that are individuals may be entitled to preferential treatment for net long-term capital gains. The ability of U.S. holders to offset capital losses against ordinary income is limited.

Notes Subject to Re-Pricing, Benchmark Replacement Rate Amendment or DTR Proposed Amendment. A U.S. Holder that continues to own Secured Notes of any Class following a Re-Pricing of such Re-Priced Class or Floating Rate Notes of any Class following a Benchmark Replacement Rate Amendment or a DTR Proposed Amendment may be deemed, under Section 1001 of the Code, to have exchanged a debt instrument with the characteristics of such Secured Notes prior to the Re-Pricing or such Floating Rate Notes prior to the Benchmark Replacement Rate Amendment or DTR Proposed Amendment, as applicable, for a newly issued debt instrument with the characteristics of such Secured Notes after the Re-Pricing or such Floating Rate Notes after the Benchmark Replacement Rate

Amendment or DTR Proposed Amendment, as applicable. Therefore, such U.S. Holder may be required to recognize taxable gain during the taxable year in which the Re-Pricing, Benchmark Replacement Rate Amendment or DTR Proposed Amendment occurs as a result of the deemed exchange, and may recognize short-term capital gain or loss if it sells, exchanges, retires or otherwise disposes of such Secured Notes within one year after the Re-Pricing, Benchmark Replacement Rate Amendment or DTR Proposed Amendment, even if such gain or loss otherwise would have been long-term capital gain or loss. Gain on the deemed exchange would be equal to the difference between the issue price of the Secured Notes subject to Re-Pricing or the Floating Rate Notes subject to the Benchmark Replacement Rate Amendment or DTR Proposed Amendment (which, depending on whether such Secured Notes or Floating Rate Notes, as applicable, are then treated as "publicly traded", may be the fair market value rather than the principal amount of such Notes), and the U.S. Holder's basis in such Secured Notes subject to Re-Pricing or such Floating Rate Notes subject to the Benchmark Replacement Rate Amendment or DTR Proposed Amendment, as applicable. A U.S. Holder may not be permitted to recognize a loss upon a Re-Pricing, Benchmark Replacement Rate Amendment or DTR Proposed Amendment. If the issue price of Secured Notes subject to Re-Pricing or Floating Rate Notes subject to the Benchmark Replacement Rate Amendment or DTR Proposed Amendment is fair market value, a U.S. Holder may be required to include OID (or additional OID, as applicable) in respect of Notes. In general, a debt instrument is considered "publicly traded" if there are sales transactions, or if there are firm or indicative price quotes available for the debt instrument, within a 31-day period beginning 15 days prior to the completion date of the Re-Pricing, Benchmark Replacement Rate Amendment or DTR Proposed Amendment and ending 15 days thereafter, unless, at the time of the Re-Pricing, Benchmark Replacement Rate Amendment or DTR Proposed Amendment, the outstanding stated principal amount does not exceed $100 million. Thus, the timing and amount of income on the Secured Notes or Floating Rate Notes, as applicable, may be affected by the deemed exchange.

Finally, in the event that the issue price of a Class of deemed new Secured Notes is less than the adjusted issue price of the Notes for which such deemed new Secured Notes are deemed exchanged, the Issuer may be required to recognize cancellation of indebtedness income. This may result in adverse consequences for holders of the Variable Dividend Notes (and any Classes of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes). For example, a U.S. Holder of a Variable Dividend Note (or any Classes of Secured Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes) may be required to include its pro rata share of the Issuer's cancellation of indebtedness income if such holder has in effect a QEF election (as discussed above) or, in certain circumstances, if the U.S. Holder owns (directly, indirectly, or by attribution) at least 10% of the equity of the Issuer, measured by combined voting power or value.

The Treasury Department released proposed Treasury Regulations describing circumstances under which a Benchmark Replacement Rate Amendment or DTR Proposed Amendment (and related adjustments) would not be treated as a deemed exchange and would not affect the calculation of OID, provided certain conditions are met. It cannot be determined at this time whether the final Treasury Regulations on this issue will contain the same standards as the proposed Treasury Regulations. There can be no assurance that a Benchmark Replacement Rate Amendment or DTR Proposed Amendment will satisfy any applicable IRS guidance.

U.S. Holders should consult their tax advisors regarding the U.S. federal income tax consequences to them of participating in a Re-Pricing, Benchmark Replacement Rate Amendment or DTR Proposed Amendment.

Tax Treatment of U.S. Holders of Variable Dividend Notes

The Issuer will treat the Variable Dividend Notes as equity for U.S. federal income tax purposes, and each holder of Variable Dividend Notes, by acceptance of such Notes, will be required to agree, or will be deemed to agree, to treat the Variable Dividend Notes as equity for U.S. federal income tax purposes. Except where otherwise indicated, this summary also assumes such treatment. Although the characterization of an instrument for such purposes as debt or equity by its issuer as of the time of issuance is binding on a holder, such characterization is not binding on the IRS and there can be no assurance that the IRS will respect such characterization.

In general, the timing and character of income under the Variable Dividend Notes may differ substantially depending on whether the Variable Dividend Notes are treated for U.S. federal income tax purposes as debt instruments or as equity of the Issuer. Investors should consider the tax consequences of an investment in the Variable Dividend Notes under both possible characterizations.

Investment in a Passive Foreign Investment Company. The Issuer will meet the income and asset tests so as to qualify as a PFIC. In general, to avoid certain adverse tax rules described below that apply to deferred income from a PFIC, a U.S. holder of Variable Dividend Notes may want to make an election to treat the Issuer as a QEF with respect to such holder. Generally, a QEF election should be made on or before the due date for filing a U.S. holder's federal income tax return for the first taxable year in which it held Variable Dividend Notes. If a timely QEF election is made, an electing U.S. holder of Variable Dividend Notes will be required to currently include in its ordinary income such holder's pro rata share of the Issuer's ordinary earnings and to include in its long-term capital gain income such holder's pro rata share of the Issuer's net capital gain, whether or not distributed, assuming that the Issuer is not a "controlled foreign corporation" as discussed below. Under Section 1293 of the Code, a U.S. holder's pro rata share of the Issuer's ordinary income and net capital gain is the amount which would have been distributed with respect to such holder's Variable Dividend Notes if, on each day during the taxable year of the Issuer, the Issuer had distributed to each holder of Variable Dividend Notes a pro rata share of that day's ratable share of the Issuer's ordinary earnings and net capital gain for such year. In certain cases in which a QEF does not distribute all of its earnings in a taxable year, its U.S. holders may also be permitted to elect to defer payment of some or all of the taxes on the QEF's undistributed income but will then be subject to an interest charge on the deferred amount. Prospective purchasers of the Variable Dividend Notes should be aware that the Collateral Obligations may be purchased by the Issuer with substantial OID. As a result, the Issuer may have significant ordinary earnings from such instruments, but the receipt of cash attributable to such earnings may be deferred, perhaps for a substantial period of time. In addition, under certain circumstances, Interest Proceeds may be used to pay principal of the Secured Notes or to purchase additional Collateral Obligations. Furthermore, if the Issuer discharges its debt at a price less than its adjusted issue price (which may include a deemed discharge arising from a significant modification to the terms of the debt), it could recognize cancellation of debt income equal to that difference, although such income may be deferred if the Issuer is insolvent at the time of the discharge. Thus, absent an election to defer the payment of taxes, U.S. holders that make a QEF election may owe tax on a significant amount of "phantom" income.

The QEF election is effective only if certain required information is made available by the Issuer. The Issuer will undertake to comply with the IRS information requirements necessary for a QEF election (provided such information is reasonably available to it), which will permit U.S. holders of Variable Dividend Notes to make the QEF election with respect to the Issuer. Nonetheless, due to circumstances outside of the Issuer's control, there can be no assurance that such information will be available or presented. Upon written request of a U.S. holder of Class D Notes or Class E Notes and at such requesting holder's expense, the Issuer will also undertake to provide such information to such holder wishing to make a protective QEF election, as described below.

If a U.S. holder of Variable Dividend Notes does not make a timely QEF election for the year in which it acquired its Variable Dividend Notes and the PFIC rules are otherwise applicable, such holder will be subject to a special tax at ordinary income tax rates on so-called "excess distributions," including both certain distributions from the Issuer and gain on the sale of Variable Dividend Notes. The amount of income tax on excess distributions will be increased by an interest charge to compensate for tax deferral calculated as if excess distributions were earned ratably over the period the taxpayer held its Variable Dividend Notes. In many cases, the tax on excess distributions will be more onerous than the taxes that would apply if a timely QEF election were made. Classification as a PFIC may also have other adverse tax consequences, including in the case of individuals, the denial of a "step up" in the basis of the Variable Dividend Notes at death.

Where a QEF election is not timely made by a U.S. holder of Variable Dividend Notes for the year in which it acquired such Variable Dividend Notes, but is made for a later year, the excess distribution rules can be avoided for such later year and subsequent years by making an election to recognize gain from a deemed sale of such Variable Dividend Notes at the time when the QEF election becomes effective. U.S. holders should consult with their tax counsel regarding the U.S. federal income tax consequences of investing in a PFIC and the desirability of making the QEF election.

The Indenture requires holders to treat the Class D Notes and Class E Notes as debt for U.S. federal income tax purposes. Nevertheless, the IRS could assert that the Class D Notes and/or Class E Notes are equity in the Issuer for U.S. federal income tax purposes. A U.S. holder of Class D Notes or Class E Notes may make a "protective" QEF election and file protective information returns with respect to its Class D Notes or Class E Notes. U.S. holders of Class D Notes and Class E Notes should consult with their tax advisors regarding the desirability of making a protective QEF election.

U.S. HOLDERS OF VARIABLE DIVIDEND NOTES SHOULD CONSIDER CAREFULLY WHETHER TO MAKE A QEF ELECTION WITH RESPECT TO SUCH NOTES AND THE CONSEQUENCES OF NOT MAKING SUCH AN ELECTION.

PFIC Reporting Requirements. As discussed in more detail below under "*—Reporting Requirements—PFIC Reporting (IRS Form 8621)*," generally, a U.S. holder of Variable Dividend Notes (and any Secured Notes recharacterized as equity for U.S. federal income tax purposes) will be required to file an annual report containing information with respect to its interest in a PFIC.

Investment in a Controlled Foreign Corporation. Depending on the degree of ownership of the Variable Dividend Notes (and any Secured Notes recharacterized as equity for U.S. federal income tax purposes) by U.S. Shareholders (as defined below), the Issuer may be considered a CFC. In general, a non-U.S. corporation will be a CFC if more than 50% of the shares of the corporation, measured by combined voting power or value, are held directly, indirectly or constructively by U.S. Shareholders. A "U.S. Shareholder" for this purpose is any "United States person" (as defined in Section 957 of the Code) who owns or is treated as owning, under specified attribution rules, 10% or more of the combined voting power or total value of all classes of shares of a corporation. If more than 50% of the Variable Dividend Notes (and any Secured Notes recharacterized as equity for U.S. federal income tax purposes) were held by such U.S. Shareholders, the Issuer would be treated as a CFC. Due to the application of the attribution rules (among other factors), it is possible that the Issuer may not have access to sufficient information to determine whether it is a CFC for any taxable year.

If the Issuer were a CFC for any period during the taxable year, subject to certain exceptions, a U.S. Shareholder of the Issuer on the last day of such taxable year of the Issuer (or, if earlier, the last day on which the Issuer is a CFC) would be required to recognize ordinary income in an amount equal to that person's pro rata share of the "subpart F income" and "global intangible low taxed income" ("**GILTI**") of the Issuer for the year, whether or not such income is distributed currently to the U.S. Shareholder. Among other items, and subject to certain exceptions, "subpart F income" includes interest, gains from the sale of securities and income from certain notional principal contracts (e.g., swaps and caps). It is likely that, if the Issuer were a CFC, substantially all of its income would be subpart F income. If more than 70% of the Issuer's income is subpart F income, then 100% of its income will be so treated. The Issuer's income may include non-cash items, as described under "*—Investment in a Passive Foreign Investment Company*." GILTI is generally business income of the CFC (other than subpart F income and certain other categories of income) reduced by 10% of the adjusted tax basis of the CFC's depreciable tangible personal property (based on a computation that generally aggregates all of a 10% U.S. Shareholder's GILTI from its investments in CFCs) that is potentially subject to further reductions depending on the nature of the applicable 10% U.S. Shareholder.

If the Issuer were a CFC, a U.S. Shareholder of the Issuer would be taxable on the subpart F income and GILTI of the Issuer under the CFC regime and not under the PFIC rules previously described. As a result, to the extent subpart F income and GILTI of the Issuer includes net capital gains, such gains would be treated as ordinary income of the U.S. Shareholder, notwithstanding the fact that generally the character of such gains otherwise would be preserved under the PFIC rules if a QEF election were made. Also, the PFIC rule permitting the deferral of tax on undistributed earnings would not apply.

Additionally, a holder of Variable Dividend Notes that is a U.S. Shareholder of the Issuer subject to the CFC rules for only a portion of the time in which it holds Variable Dividend Notes should consult its own tax advisors regarding the interaction of the PFIC and CFC rules.

Indirect Interests in PFICs and CFCs. If the Issuer holds a security of a non-U.S. corporation (which may include a non-U.S. Issuer Subsidiary) that is treated as equity for U.S. federal income tax purposes, U.S. holders of Variable Dividend Notes (and any Secured Notes recharacterized as equity for U.S. federal income tax purposes) could be treated as holding an indirect investment in a PFIC or a CFC and could be subject to certain adverse tax consequences (including additional reporting obligations). Prospective purchasers should consult their tax advisors regarding the issues relating to such investments.

Distributions on Variable Dividend Notes. The treatment of actual cash distributions on the Variable Dividend Notes, in very general terms, will vary depending on whether a U.S. holder has made a timely QEF election or the Issuer is treated as a CFC of which such U.S. holder is a U.S. Shareholder as described above. See "*—Investment in*

a Passive Foreign Investment Company" and "*—Investment in a Controlled Foreign Corporation*." If a timely QEF election has been made, dividends (which are distributions up to the amount of current and accumulated earnings and profits of the Issuer) allocable to amounts previously taxed pursuant to the QEF election will not be taxable to U.S. holders. Similarly, if the Issuer were treated as a CFC of which the U.S. holder is a U.S. Shareholder, dividends will be allocated first to amounts previously taxed pursuant to the CFC rules and to this extent will not be taxable to U.S. holders. Dividends in excess of such previously taxed amounts will be taxable to U.S. holders as ordinary income upon receipt to the extent of any remaining amounts of untaxed current and accumulated earnings and profits of the Issuer. Distributions in excess of any current and accumulated earnings and profits will be treated first as a nontaxable return of capital, to the extent of the holder's tax basis in the Variable Dividend Notes, and then as capital gain. The distributions on the Variable Dividend Notes do not qualify for the benefit of the reduced U.S. tax rate applicable to certain qualified dividends received by individuals.

In the event that a U.S. holder of Variable Dividend Notes does not make a timely QEF election, then except to the extent that distributions may be attributable to amounts previously taxed pursuant to the CFC rules, some or all of any dividends distributed with respect to the Variable Dividend Notes may be considered excess distributions, taxable as previously described. See "*—Investment in a Passive Foreign Investment Company*."

Sale, Redemption or other Disposition of Variable Dividend Notes. In general, a U.S. holder of Variable Dividend Notes will recognize gain or loss (which will be capital gain or loss, except as discussed below) upon the sale or exchange of Variable Dividend Notes equal to the difference between the amount realized and such holder's adjusted tax basis in the Variable Dividend Notes. A U.S. holder's tax basis in Variable Dividend Notes will generally equal the amount it paid for the Variable Dividend Notes, increased by amounts taxable to such holder by virtue of a QEF election, or under the CFC rules, and decreased by actual distributions from the Issuer that are deemed to consist of such previously taxed amounts or represent a return of capital.

If a U.S. holder does not make a timely QEF election as described above and the PFIC rules are otherwise applicable, any gain realized on the sale or exchange of Variable Dividend Notes will be treated as an excess distribution and effectively taxed as ordinary income with an interest charge under the special tax rules described above. See "*—Investment in a Passive Foreign Investment Company*." The pledge of stock of a PFIC may in some circumstances be treated as a disposition of such stock.

If the Issuer were treated as a CFC and a U.S. holder were treated as a U.S. Shareholder therein, then, subject to a special limitation in the case of individual U.S. holders that have held such Variable Dividend Notes for more than one year, any gain realized by such holder upon the disposition of Variable Dividend Notes, other than gain constituting an excess distribution under the PFIC rules, would be treated as ordinary income to the extent of the U.S. holder's share of the current and accumulated earnings and profits of the Issuer. In this respect, earnings and profits would not include any amounts previously taxed pursuant to a QEF election or pursuant to the CFC rules.

Tax Treatment of Non-U.S. Holders of Notes

Assuming that the Issuer is not treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, as discussed above under "*—Tax Treatment of the Issuer*", payments on the Notes to a non-U.S. holder, or gain realized on a sale, exchange or redemption of such Notes by such holder, not effectively connected with a U.S. trade or business in which such non-U.S. holder is engaged for U.S. federal income tax purposes will not be subject to U.S. federal income or withholding tax, as the case may be, unless (i) such non-U.S. holder is subject to backup withholding tax, described under "*—Information Reporting and Backup Withholding*", as a result of failing to comply with applicable certification procedures to establish that it is not a U.S. holder; or (ii) such non-U.S. holder is subject to withholding as described under "*—U.S. Foreign Account Tax Compliance Rules*" below. A non-U.S. holder will not be considered to be engaged in a trade or business within the United States for U.S. federal income tax purposes solely by reason of holding Notes. If the Issuer were determined to be engaged in a trade or business within the United States for U.S. federal income tax purposes, and had income effectively connected therewith, then interest paid on the Notes to a non-U.S. holder could be subject to a 30% U.S. withholding tax.

Information Reporting and Backup Withholding

Information reporting to the IRS generally will be required with respect to payments on the Notes and proceeds of the sale of the Notes to holders other than corporations or other exempt recipients. A "backup" withholding tax

will apply to those payments if such holder fails to provide to the Trustee or other paying agent certain identifying information (such as such holder's taxpayer identification number) and properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a U.S. holder or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a non-U.S. holder). Non-U.S. holders generally will be required to comply with applicable certification procedures to establish that they are not U.S. holders in order to avoid the application of such information reporting requirements and backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding collected from a payment will be eligible for a credit against the recipient's U.S. federal income tax liability and may entitle the recipient to a refund, so long as the required information is timely furnished to the IRS. Information reporting requirements may apply regardless of whether withholding is required. U.S. holders should consult their own tax advisors about any additional reporting requirements that may arise as a result of their purchasing, holding or disposing of Notes.

Reporting Requirements

U.S. holders, and in certain cases non-U.S. holders, of the Notes may be subject to information reporting requirements, described below. Depending on, among other matters, the amount of Notes held by a particular investor, more than one reporting requirement may apply to an investor. The failure to comply with these reporting requirements may result in penalties, which may be substantial, and, in the case of IRS Forms 926, 5471, 8621 and 8938, the failure to file a required form will suspend the statute of limitations with respect to any tax return, event, or period to which such information relates. As a result, even if an investor reports all of its taxable income from its investment in the Notes, if the investor fails to file a required information return, the period during which the IRS can assess taxes will remain open, potentially including with respect to items that do not relate to the holder's investment in the Notes. These reporting requirements would also apply to any class of Secured Notes that is recharacterized as equity in the Issuer for U.S. federal income tax purposes. Purchasers of Notes are urged to consult their own tax advisors regarding these reporting requirements, including, in the case of the Class D Notes and the Class E Notes, the desirability of filing protective information returns.

Specified Foreign Financial Assets (IRS Form 8938). Certain U.S. holders are required to report information relating to an interest in the Notes, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions) by filing IRS Form 8938 with their annual U.S. federal income tax return. U.S. holders are urged to consult their tax advisors regarding their foreign financial asset reporting obligations with respect to their ownership of Notes.

U.S. Transferors of Property to a Foreign Corporation (IRS Form 926). Treasury Regulations require reporting for certain transfers of property (including cash) to a foreign corporation by "United States persons" (as defined in Section 7701(a)(30) of the Code). In general, U.S. holders who acquire Variable Dividend Notes (and any Class of Secured Notes recharacterized as equity for U.S. federal income tax purposes) will be required to file an IRS Form 926 with the IRS and to supply certain information to the IRS if (i) such U.S. holder owns (directly or indirectly) immediately after the transfer, at least 10% by vote or value of the Issuer or (ii) the transfer when aggregated with all related transfers under applicable regulations, exceeds U.S.$100,000. If a U.S. holder fails to comply with the reporting requirements, the U.S. holder may be subject to a penalty equal to 10% of the gross amount paid for the Variable Dividend Notes, up to a maximum penalty of U.S.$100,000 (except in cases involving intentional disregard). Purchasers of Variable Dividend Notes are urged to consult their own tax advisors regarding these reporting requirements.

Ownership or Acquisition of a Foreign Corporation (IRS Form 5471 and Form 8992). Any U.S. holder that is treated as owning (actually or constructively) at least 10% by vote or value of the equity of the Issuer (or any non-U.S. Issuer Subsidiary) for U.S. federal income tax purposes may be required to file an information return on IRS Form 5471, and provide additional information regarding the Issuer (or any such non-U.S. Issuer Subsidiary) annually on IRS Form 5471 if it is treated as owning (actually or constructively) more than 50% by vote or value of the equity of the Issuer (or any non-U.S. Issuer Subsidiary) for U.S. federal income tax purposes. In addition, recently adopted regulations require every 10% U.S. Shareholder (including a partner in a domestic partnership) that owns (within the meaning of Section 958(a) of the Code) stock in one or more CFCs to file a Form 8992 to report its share of the Issuer's

GILTI. Purchasers of Variable Dividend Notes are urged to consult their own tax advisors regarding these reporting requirements.

PFIC Reporting (IRS Form 8621). Subject to certain exceptions, a U.S. holder of Variable Dividend Notes (and any Class of Secured Notes recharacterized as equity for U.S. federal income tax purposes) is required to file an annual information return, currently on IRS Form 8621, with respect to each PFIC in which it owns an interest directly or, in some cases, indirectly (including through certain pass-through entities). If the Issuer owns an interest in equity of a lower-tier PFIC, such as a non-U.S. Issuer Subsidiary that is a PFIC, holders of Variable Dividend Notes (and any Class of Secured Notes recharacterized as equity for U.S. federal income tax purposes) would be treated as owning a proportionate amount (by value) of the equity of such lower-tier PFIC. The Issuer will use reasonable efforts to provide each holder of Variable Dividend Notes (and, upon request, and at such U.S. holder's expense, the Class D Notes and the Class E Notes) with the information necessary to comply with the holder's reporting obligations with respect to such lower-tier PFIC. These PFIC reporting requirements generally do not apply to tax-exempt U.S. holders. U.S. holders should consult their own tax advisors regarding the PFIC reporting requirements.

FBAR (FinCEN Report 114). A U.S. holder who has a financial interest in or signature authority (or comparable authority) over any foreign financial account, including bank, securities, or other types of financial accounts, in a foreign country, if the aggregate value of these financial accounts exceeds U.S.$10,000 at any time during the calendar year may be required to report certain information on U.S. Treasury FinCEN Report 114 (the "*FBAR*") for any calendar year in which they hold such Notes. The FBAR generally must be received by the U.S. Treasury by April 15 of the year following the applicable calendar year (with the possibility to extend until October 15th), is not filed as part of an annual tax return, and the reporting requirements thereunder are not governed by the Code. Failure to properly file a complete and correct FBAR may result in a maximum penalty of U.S.$13,481 (as adjusted for inflation) per violation (except in cases involving willful violations where the maximum penalty is the greater of U.S.$134,806 (as adjusted for inflation) or 50 percent of the balance in the account at the time of the violation). Purchasers of Variable Dividend Notes (and any Class of Secured Notes recharacterized as equity in the Issuer) should consult their own tax advisors regarding these reporting requirements.

Reportable Transactions (IRS Form 8886). Any person that is required to file a U.S. federal income tax return or U.S. federal information return and participates in a "reportable transaction" (as defined in the Instructions for IRS Form 8886) in a taxable year is required to disclose certain information on IRS Form 8886 (or its successor form) attached to such person's U.S. tax return for such taxable year (and also file a copy of such form with the IRS's Office of Tax Shelter Analysis) and to retain certain documents related to the transaction. Various penalties and adverse consequences can result from a failure to file. Although none are anticipated, the Issuer could participate in reportable transactions, in which case filing by a U.S. holder of Variable Dividend Notes will also be required if either (i) such U.S. holder owns 10% or more of the aggregate amount of the Variable Dividend Notes and makes a QEF election with respect to the Issuer or (ii) the Issuer is treated as a CFC and such U.S. holder is a U.S. Shareholder.

Because of the status of the Issuer as a PFIC (and without regard to whether it is a CFC), a transaction in which a person claims a loss deduction in respect of the Variable Dividend Notes (or any Class of Secured Notes recharacterized as equity in the Issuer) may be considered a reportable transaction if the amount of such loss exceeds certain thresholds (generally U.S.$2,000,000 in one year or U.S.$4,000,000 in any combination of years for individuals, and U.S.$10,000,000 in one year or U.S.$20,000,000 in any combination of years for corporations, excluding S-corporations), regardless of whether such Variable Dividend Notes were purchased with cash or were otherwise held with a "qualifying basis" (as such term is defined in IRS Revenue Procedure 2013-11). There is an exception for certain mark-to-market losses.

The definition of reportable transaction is technical, and prospective investors in the Notes should consult their own tax advisors concerning any possible disclosure obligations under the reportable transaction rules with respect to their ownership or disposition of the Notes in light of their particular circumstances.

U.S. Foreign Account Tax Compliance Rules

FATCA imposes a withholding tax of 30% on certain payments made to the Issuer, including potentially all interest paid on U.S. Collateral Obligations, unless the Issuer complies with the Cayman FATCA Legislation. Additionally, under existing Treasury Regulations, FATCA withholding on gross proceeds from the sale or other

disposition of U.S. Collateral Obligations was scheduled to take effect on January 1, 2019; however, proposed Treasury Regulations, which may be relied upon by taxpayers until final regulations are published, would eliminate FATCA withholding on such types of payments. The Cayman FATCA Legislation requires, among other things, that the Issuer collect and provide to the Cayman Islands Tax Information Authority substantial information regarding certain direct and indirect holders of the Notes. The Issuer intends to comply with its obligations under FATCA, the Cayman FATCA Legislation and the Cayman IGA. However, in some cases, the ability to avoid such withholding tax will depend on factors outside of the Issuer's control. For example, the Issuer may not be considered to comply with FATCA if more than 50% (by value) of the Variable Dividend Notes (and any Secured Notes recharacterized as equity for U.S. federal income tax purposes) are owned by a person that is, or is affiliated with, a foreign financial institution that is not compliant with FATCA. The Issuer or its agent will report information to the Cayman Islands Tax Information Authority, which will exchange such information with the IRS under the terms of the Cayman IGA. Under the terms of the Cayman IGA, withholding will not be imposed on payments made to the Issuer, or on payments made by the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution, the Issuer has otherwise assumed responsibility for withholding under U.S. tax law, or the Issuer cannot achieve compliance with FATCA as a result of factors outside of its control, as described above.

In addition, future guidance under FATCA may subject payments on Variable Dividend Notes (or any Classes of Secured Notes that are recharacterized as equity for U.S. federal income tax purposes) and Secured Notes that are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30% if each foreign financial institution that holds any such Note, or through which any such Note is held, has not entered into an information reporting agreement with the IRS, qualified for an exception from the requirement to enter into such an agreement or complied with the terms of a relevant intergovernmental agreement. Under proposed Treasury Regulations, which may be relied upon by taxpayers until final regulations are published, withholding on these payments will begin no earlier than two years after the date final regulations are published with respect to such types of payments.

Each owner of an interest in Notes will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with FATCA and the Cayman FATCA Legislation as discussed above. Owners that do not supply required information, or whose ownership of Notes may otherwise prevent the Issuer from complying with FATCA (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures, including forced transfer of their Notes. There can be no assurance, however, that these measures will be effective, and that the Issuer and owners of the Notes will not be subject to the noted withholding taxes. The imposition of such taxes could materially affect the Issuer's ability to make payments on the Notes or could reduce such payments.

CAYMAN ISLANDS TAXATION

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Securities. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider any investor's particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws:

(i) payments of interest, principal and other amounts on the Secured Notes and amounts in respect of the Variable Dividend Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal and other amounts on the Secured Notes or a distribution to any holder of the Variable Dividend Notes, nor will gains derived from the disposal of the Securities be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;

(ii) no stamp duty is payable in respect of the issue of the Securities although duty may be payable if Securities are executed in or brought into the Cayman Islands; and

(iii) certificates evidencing the Securities, in registered form, to which title is not transferable by delivery, should not attract Cayman Islands stamp duty. However, an instrument transferring title to a Security, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

The Issuer has been incorporated with limited liability under the laws of the Cayman Islands as an exempted company and, as such, has obtained an undertaking from the Financial Secretary in the Cayman Islands substantially in the following form:

"The Tax Concessions Act
Undertaking As To Tax Concessions

In accordance with The Tax Concessions Act, the following undertaking is hereby given to:

Logan CLO II, Ltd., "the Company"

(a) That no law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

(b) In addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable:

(i) on or in respect of the shares, debentures or other obligations of the Company; or

(ii) by way of the withholding in whole or part, of any relevant payment as defined in the Tax Concessions Act.

These concessions shall be for a period of THIRTY years from the 21st day of June 2021.

CLERK OF THE CABINET"

The Cayman Islands does not have an income tax treaty arrangement with the United States; however, the Cayman Islands has entered into a tax information exchange agreement with the United States.

THE PRECEDING DISCUSSION IS ONLY A SUMMARY OF CERTAIN OF THE TAX IMPLICATIONS OF AN INVESTMENT IN THE SECURITIES. PROSPECTIVE INVESTORS ARE URGED TO CONSULT WITH THEIR TAX ADVISORS PRIOR TO INVESTING TO DETERMINE THE TAX IMPLICATIONS OF SUCH INVESTMENT, BOTH GENERALLY AND IN LIGHT OF THEIR OWN CIRCUMSTANCES.

CERTAIN ERISA AND RELATED CONSIDERATIONS

The U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), imposes certain requirements on "**employee benefit plans**" (as defined in Section 3(3) of ERISA) subject to the fiduciary responsibility provisions of Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**") and on those persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed above under "*Risk Factors*" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of any Securities it may purchase.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of a Benefit Plan Investor (including ERISA Plans as well as those plans that are not subject to ERISA but to which Section 4975 of the Code applies, such as individual retirement accounts and Keogh plans, including entities whose underlying assets include the assets of such plans) and certain persons (referred to as "parties in interest" or "disqualified persons") having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction (each a "**prohibited transaction**"). A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code. In addition, the fiduciary of the Benefit Plan Investor that is engaged in such a non-exempt prohibited transaction may be subject to penalties under ERISA and the Code.

The Co-Issuers, the Placement Agent, the Bank and the Portfolio Manager and any of their respective Affiliates may be parties in interest and disqualified persons with respect to many Benefit Plan Investors. Prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Securities are acquired or held by a Benefit Plan Investor with respect to which the Co-Issuers, the Placement Agent, the Bank or the Portfolio Manager, or any of their respective Affiliates, is a party in interest or a disqualified person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, in certain cases, depending in part on the type of Benefit Plan Investor fiduciary making the decision to acquire any Securities and the circumstances under which such decision is made. Included among these exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code (relating to transactions with certain non-fiduciary service providers) and Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by independent "qualified professional asset managers"), PTCE 95-60 (relating to transactions involving insurance company general accounts), PTCE 90-1 (relating to investments by insurance company pooled separate accounts) and PTCE 96-23 (relating to transactions determined by certain "in house asset managers"). There can be no assurance that any of these exemptions or any other exemption will be available with respect to any particular transaction involving Securities.

Governmental plans (as defined in Section 3(32) of ERISA), certain church plans (as defined in Section 3(33) of ERISA) and other plans, while not subject to the fiduciary responsibility provisions of Title I of ERISA or the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code, may nevertheless be subject to federal, state, local or non-U.S. laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar Laws**"). Fiduciaries of any such plans should consult with their counsel before purchasing any Securities.

In addition, U.S. Department of Labor regulation, 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA, the "**Plan Asset Regulation**"), describes what constitutes the assets of a Benefit Plan Investor with respect to the Benefit Plan Investor's investment in an entity for purposes of certain provisions of ERISA, including the fiduciary responsibility provisions of Title I of ERISA, Section 406 of ERISA and Section 4975 of the Code. Under the Plan Asset Regulation, if a Benefit Plan Investor invests in an "equity interest" of an entity that is neither a "publicly-offered security" nor a security issued by an investment company registered under the Investment Company Act, the Benefit Plan Investor's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or that equity participation in the

entity by Benefit Plan Investors is not "significant." Under the Plan Asset Regulation, an "equity interest" means any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. An entity is generally considered to hold "plan assets" only to the extent of the percentage of its equity interests held by Benefit Plan Investors.

Although there is little guidance on the subject, it is anticipated that, at the time of their issuance, the Class A Notes, the Class B Notes and the Class C Notes should be treated as indebtedness of the Issuer without substantial equity features for purposes of the Regulation. This determination is based upon the traditional debt features of such Notes, including (a) the reasonable expectation of purchasers of the Class A Notes, the Class B Notes and the Class C Notes that such Notes will be repaid when due, (b) the traditional default remedies, and (c) the absence of conversion rights, warrants and other typical equity features. The debt treatment of the Class A Notes, the Class B Notes and the Class C Notes for ERISA purposes could change subsequent to their issuance if the Issuer incurs losses. This risk of recharacterization is enhanced for Notes that are subordinated to other classes of securities. However, for purposes of the Plan Asset Regulation, the Class D Notes and the Class E Notes may, and the Variable Dividend Notes will likely, be considered "equity interests" in the Issuer for purposes of the Plan Asset Regulation and will not constitute "publicly-offered securities" for purposes of the Plan Asset Regulation. In addition, the Co-Issuers will not be registered under the Investment Company Act, and it is not likely that any of the Co-Issuers will qualify as an "operating company" for purposes of the Plan Asset Regulation. Therefore, if equity participation in any Class of ERISA Restricted Notes by Benefit Plan Investors is "significant" within the meaning of the Plan Asset Regulation, the assets of the Co-Issuers could be considered to be the assets of any Benefit Plan Investors that purchase the ERISA Restricted Notes. In such circumstances, in addition to considering the applicability of ERISA and Section 4975 of the Code to the ERISA Restricted Notes, a Benefit Plan Investor fiduciary considering an investment in the ERISA Restricted Notes should consider, among other things, the applicability of ERISA and Section 4975 of the Code to transactions involving any Transaction Party or their respective Affiliates, including whether such transactions might constitute a non-exempt prohibited transaction under ERISA or Section 4975 of the Code or otherwise may result in a breach of fiduciary duty under ERISA.

Under the Plan Asset Regulation, equity participation in an entity by Benefit Plan Investors is "significant" on any date if, immediately after the most recent acquisition or redemption of any equity interest in the entity, 25% or more of the total value of any class of equity interests in the entity is held by Benefit Plan Investors (the "**25% Limitation**"). For purposes of this determination, the value of equity interests of such Class held by a person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the entity or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a person (as defined in the Plan Asset Regulation)) is disregarded (any such person with respect to the Co-Issuers, a "**Controlling Person**").

By acquiring a Class A Note, a Class B Note or a Class C Note, each purchaser and transferee is deemed to represent and warrant that either (i) it is not, and is not acting on behalf of, a Benefit Plan Investor or a governmental, church, non-U.S. or other plan that is subject to Similar Laws or (ii) its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws).

The Co-Issuers intend to limit equity participation by Benefit Plan Investors to less than 25% of the total value of each Class of the ERISA Restricted Notes. Each prospective purchaser of ERISA Restricted Notes on the Closing Date and each transferee of ERISA Restricted Notes taking delivery in the form of Certificated Notes will be required to represent, warrant and covenant in writing (i) whether or not, for so long as it holds such Securities (or any interest therein) it is, or is acting on behalf of, a Benefit Plan Investor or a Controlling Person and (ii) (A) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Securities (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (B) if it is a governmental, church, non-U.S. or other plan, (x) it is not subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer or the Co-Issuer to be treated as assets of the investor in any Security (or interest therein) by virtue of its interest and thereby subject the Issuer, the Co-Issuer, or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's or the Co-Issuer's assets) to any Similar Laws, and (y) its acquisition, holding and disposition of such Securities (or any interest therein) will not constitute or result in a violation of any Similar Laws. Each purchaser and transferee of ERISA Restricted Notes taking delivery in the form of an interest in Global Notes will be deemed to represent, warrant

and covenant that, for so long as it holds such Global Notes (or any interest therein), (i) it (and each account for which it is acquiring such Global Notes) is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person (other than a Benefit Plan Investor or a Controlling Person purchasing such ERISA Restricted Notes on the Closing Date) and (ii) if it is a governmental, church, non-U.S. or other plan, (x) it is not subject to any federal, state, local or other non-U.S. or regulation that could cause the underlying assets of the Issuer or the Co-Issuer to be treated as assets of the investor in any Security (or interest therein) by virtue of its interest and thereby subject the Issuer, the Co-Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's or the Co-Issuer's assets) to any Similar Laws, and (y) its acquisition, holding and disposition of such Securities (or any interest therein) will not constitute or result in a violation of any Similar Laws. See "*Transfer Restrictions*" below. No ERISA Restricted Notes (or any interest therein) will be sold or transferred to purchasers that have represented that they are Benefit Plan Investors or Controlling Persons to the extent that such sale would result in Benefit Plan Investors owning 25% or more of the Aggregate Outstanding Amount of the Class of ERISA Restricted Notes being transferred, determined in accordance with the Plan Asset Regulation and Indenture assuming, for this purpose, that all of the representations made or deemed to be made by holders of ERISA Restricted Notes (or interests therein) are true. Each ERISA Restricted Note (or interest therein) held as principal by the Issuer, the Co-Issuer, the Portfolio Manager, the Trustee, any of their respective Affiliates and persons that have represented that they are Controlling Persons (other than Benefit Plan Investors) will be disregarded and will not be treated as Outstanding for purposes of determining compliance with such 25% Limitation.

Each purchaser and transferee that is, or is acting on behalf of, a Benefit Plan Investor, will be further deemed to represent, warrant and agree that (i) none of the Transaction Parties or any of their respective affiliates has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

There can be no assurance that there will not be circumstances in which transfers of the ERISA Restricted Notes (or interests therein) will be restricted in order to comply with the aforementioned limitations. Moreover, there can be no assurance that, despite the restrictions relating to purchases by or transfers to Benefit Plan Investors and, when applicable, Controlling Persons and the procedures to be employed by the Issuer, participation by Benefit Plan Investors in any Class of ERISA Restricted Notes will not be "significant."

Each plan fiduciary who is responsible for making the investment decisions whether to purchase or commit to purchase and to hold Securities should determine whether, under the general fiduciary standards of investment prudence and diversification and under the documents and instruments governing the plan, an investment in such Securities is appropriate for the plan, taking into account the overall investment policy of the plan and the composition of the plan's investment portfolio. Any Benefit Plan Investor proposing to invest in any Securities should consult with its counsel to confirm that such investment will not constitute or result in a non-exempt prohibited transaction and will satisfy the other requirements of ERISA and the Code. Fiduciaries of plans subject to any Similar Laws should confirm that an investment in the Securities will not constitute or result in a violation of such Similar Laws.

It should be noted that, although subsequent transferees of ERISA Restricted Notes represented by Global Notes (or interests therein) will be deemed to represent that they are not Benefit Plan Investors or Controlling Persons, the Issuer and the Trustee will not obtain written confirmation from such transferees that such deemed representations are accurate. It is therefore possible that some or all of such subsequent transferees of ERISA Restricted Notes represented by Global Notes (or interests therein) might be Benefit Plan Investors or Controlling Persons, in violation of such representations. The possibility that some or all subsequent transferees of ERISA Restricted Notes represented by Global Notes (or interests therein) might be Benefit Plan Investors or Controlling Persons will result in increased risk that the 25% Limitation could be exceeded with respect to such Class of ERISA Restricted Notes.

If for any reason the assets of the Issuer or the Co-Issuer were deemed to be "plan assets" of a Plan, certain transactions that the Issuer or the Co-Issuer might enter into, or may have entered into, in the ordinary course of its business might constitute non-exempt prohibited transactions under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer or the Co-Issuer. The Portfolio Manager, on behalf of the Issuer, may be prevented from engaging in certain investments or other transactions or fee arrangements

because they might be deemed to cause non-exempt prohibited transactions. Moreover, if the underlying assets of the Issuer or the Co-Issuer were deemed to be assets constituting "plan assets," (i) the assets of the Issuer or the Co-Issuer could be subject to ERISA's reporting and disclosure requirements, (ii) a fiduciary causing a Benefit Plan Investor to make an investment in the equity of the Issuer or the Co-Issuer could be deemed to have delegated its responsibility to manage the assets of the Benefit Plan Investor, (iii) various providers of fiduciary or other services to the Issuer or the Co-Issuer, and any other parties with authority or control with respect to the Issuer or the Co-Issuer, could be deemed to be Benefit Plan Investor fiduciaries or otherwise parties in interest or disqualified persons by virtue of their provision of such services, and (iv) it is not clear that Section 404(b) of ERISA, which generally prohibits Benefit Plan Investor fiduciaries from maintaining the indicia of ownership of assets of Benefit Plan Investor subject to Title I of ERISA outside the jurisdiction of the district courts of the United States, would be satisfied in all instances. It is hereby expressly confirmed that none of the Transaction Parties or other persons that provide marketing services, nor any of their Affiliates, has provided or is providing investment advice of any kind whatsoever (whether impartial or otherwise) or is undertaking to give any advice in a fiduciary capacity, in connection with the investor's acquisition of a Security or any interest therein.

The sale of any Securities to a plan is in no respect a representation by any of the Co-Issuers, the Placement Agent, the Bank or the Portfolio Manager or any of their respective Affiliates that such an investment meets all relevant legal requirements with respect to investments by plans generally or any particular plan, or that such an investment is appropriate for plans generally or any particular plan.

ANY POTENTIAL INVESTOR CONSIDERING AN INVESTMENT IN THE SECURITIES THAT IS, OR IS ACTING ON BEHALF OF, A PLAN IS STRONGLY URGED TO CONSULT ITS OWN LEGAL AND TAX ADVISORS REGARDING THE CONSEQUENCES OF SUCH AN INVESTMENT UNDER ERISA, THE CODE AND ANY APPLICABLE SIMILAR LAWS AND ITS ABILITY TO MAKE THE REPRESENTATIONS DESCRIBED ABOVE.

LEGAL INVESTMENT CONSIDERATIONS

The appropriate characterization of the Securities under various legal investment restrictions, and thus the ability of investors subject to these restrictions to purchase the Notes, are subject to significant interpretive uncertainties. None of the Transaction Parties makes any representation as to the proper characterization of the Securities for legal investment, financial institution regulatory or other purposes, or as to the ability of particular investors to purchase the Securities under applicable legal investment restrictions. Further, with regard to any Class of Secured Notes rated by a Rating Agency or another NRSRO, an Initial Rating of, or downgrade of a prior rating to, less than an "investment grade" rating (*i.e.*, lower than the top four rating categories) may adversely affect the ability of an investor to purchase or retain, or otherwise impact the regulatory characteristics of, that Class. In addition, since the Variable Dividend Notes are not being rated by a Rating Agency or another NRSRO (unless an NRSRO issues an unsolicited rating), that may adversely affect the ability of an investor to purchase or retain, or otherwise impact the regulatory characteristics of, the Variable Dividend Notes. The uncertainties described above (and any unfavorable future determinations concerning the legal investment or financial institution regulatory characteristics of the Securities) may affect the liquidity and market value of the Securities. Accordingly, if your investment activities are subject to legal investment laws and/or regulations, regulatory capital requirements or review by regulatory authorities, you should consult with your own legal advisors in determining whether and to what extent the Securities constitute a legal investment for you or are subject to investment, capital or other regulatory restrictions.

CAYMAN ISLANDS DATA PROTECTION

Prospective investors should note that, in certain circumstances, personal data may need to be supplied in order for an investment in the Notes to be made and for that investment in the Notes to continue.

The Issuer's use of personal data is governed by the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation (together, the "**Data Protection Legislation**").

Under the Data Protection Legislation, individual data subjects have rights and the Issuer, each as a data controller, has obligations with respect to the processing of personal data by the Issuer and its affiliates and delegates, including but not limited to the Administrator. Breach of the Data Protection Legislation by the Issuer could lead to enforcement action against it. The Issuer's privacy notice provides information on the Issuer's use of personal data under the Data Protection Legislation. The Issuer's privacy notice can be accessed on https://www.walkersglobal.com/external/SPVDPNotice.pdf.

If you are an individual prospective investor, the processing of personal data by and on behalf of the Issuer is directly relevant to you. If you are an institutional investor that provides personal data on individuals connected to you for any reason in relation to your investment in the Notes (for example directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents), this will be relevant for those individuals and you should transmit the privacy notice to such individuals or otherwise advise them of its content.

RULE 17G-5 COMPLIANCE

The Co-Issuers, in order to permit the Rating Agencies to comply with their obligations under Rule 17g-5, have agreed to post on a password-protected internet website (the "**Rule 17g-5 Website**"), at or about the same time such information is provided to the Rating Agencies, all information that the Co-Issuers or other parties on its behalf, including the Trustee, the Collateral Administrator and the Portfolio Manager, provide to the Rating Agencies for the purposes of determining the initial credit ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes. On the Closing Date, the Issuer will engage the Collateral Administrator, in accordance with the Collateral Administration Agreement, to assist the Issuer in complying with certain of the posting requirements under Rule 17g-5 (in such capacity, the "**Information Agent**"). Any notices or requests to, or any other written communications with or written information provided to, the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to the Indenture and the Collateral Administration Agreement, any Transaction Document relating thereto, the Portfolio Management Agreement, the Assets or the Secured Notes, will be in each case furnished directly to the Rating Agencies after a copy has been delivered to the Information Agent or the Issuer for posting to the Rule 17g-5 Website.

PLAN OF DISTRIBUTION

The Co-Issuers and the Placement Agent will enter into the placement agency agreement (as such agreement may be amended from time to time, the "**Placement Agency Agreement**"), pursuant to which, on the terms and subject to the conditions contained therein, the Placement Agent will use commercially reasonable efforts to solicit offers to purchase the Notes (other than any Direct Purchase Notes (as defined below)). The Placement Agent or its Affiliates may, but are not obligated to, purchase Notes (including upon their initial issuance) for their own accounts on the Closing Date. Any Notes purchased by the Placement Agent (or an Affiliate of the Placement Agent) may be sold by the Placement Agent or such Affiliate at any time. In connection with its sale of Notes in certain jurisdictions, the Placement Agent may act through one or more of its Affiliates as agents to the extent required by local law or the Placement Agent's policy.

The Notes (other than any Direct Purchase Notes) will be offered through the Placement Agent, as Placement Agent for the Issuer or the Co-Issuer, as applicable, from time to time in negotiated transactions at varying prices to be determined, in each case, at the time of sale. The Notes (other than any Direct Purchase Notes) will be placed by the Placement Agent when, as and if issued, subject to prior sale, withdrawal, cancellation or modification of the offer without notice, to the right of the Placement Agent, to reject orders, in whole or in part, and to certain other conditions.

The Co-Issuers will directly place the Notes issued by it and acquired by investors who are Accredited Investors and Knowledgeable Employees to the initial investors thereof, and RBC is not acting as Placement Agent with respect to such Notes (such Notes, the "**Direct Purchase Notes**"). The Co-Issuers expect to place such Direct Purchase Notes in individually negotiated transactions.

Under the Placement Agency Agreement, the obligations of the Placement Agent to act as Placement Agent of the Co-Issuers or the Issuer, as applicable, will be subject to certain conditions.

In the Placement Agency Agreement, each of the Issuer and the Co-Issuer will agree to indemnify the Placement Agent and its Affiliates against certain liabilities under the Securities Act, the Exchange Act or otherwise, insofar as such liabilities relate to, arise out of or are connected with the transactions contemplated by the offering documents for the Notes (including the final Offering Circular and any Offering Circulars for the Notes) or the execution and delivery of, and the transactions contemplated by, the Placement Agency Agreement and the other Transaction Documents or to contribute to payments the Placement Agent or its Affiliates may be required to make in respect thereof. In addition, the Co-Issuers will agree to reimburse the Placement Agent for certain of its expenses incurred in connection with the closing of the transactions contemplated hereby.

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In the Placement Agency Agreement, the Placement Agent will agree to place the Notes (other than any Direct Purchase Notes), in each case in accordance with any material applicable laws and regulations of any state of the United States and any other relevant jurisdiction (i) within the United States to, or for the benefit of, persons that are both (x) Qualified Institutional Buyers and (y) Qualified Purchasers (or entities owned exclusively by Qualified Purchasers), purchasing for their own account or one or more accounts with respect to which they exercise sole investment discretion, each of which is both a Qualified Institutional Buyer and a Qualified Purchaser (or an entity owned exclusively by Qualified Purchasers) and (ii) outside the United States to persons that are not U.S. persons, purchasing for their own account or one or more accounts with respect to which they exercise sole investment discretion, each of which is a non-U.S. Person, in offshore transactions in reliance on Regulation S.

In addition, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if the offer or sale is made otherwise than in accordance with Rule 144A under the Securities Act.

No action has been taken or is being contemplated by the Issuer or the Co-Issuer, as applicable, that would permit a public offering of the Notes or possession or distribution of this Offering Circular or any amendment thereof, or supplement thereto or any other offering material relating to the Notes in any jurisdiction where, or in any other

circumstances in which, action for those purposes is required. Nothing in this Offering Circular will constitute an offer to sell or a solicitation of an offer to purchase any Notes in any jurisdiction where it is unlawful to do so absent the taking of the action or the availability of an exemption therefrom. For certain restrictions on resale of the Notes, see "*Transfer Restrictions*." Because of such restrictions and the restrictions contained in the front of this Offering Circular, you are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Notes.

In order to facilitate the offering of the Notes, the Placement Agent (or persons acting on behalf of the Placement Agent) may engage in transactions that stabilize, maintain or otherwise affect the price of the Notes. Specifically, the Placement Agent (or persons acting on behalf of the Placement Agent) may over-allot one or more Classes of the Notes in connection with the offering of the Notes, creating a short position in such Class or Classes of Notes for their own account; *provided* that, such transactions may not be effected with a view to supporting the market price of the Notes at a level higher than the market price that might otherwise prevail. In addition, to cover overallotments or to stabilize the price of the Notes, the Placement Agent may bid for, and purchase, the Notes in the open market. The Placement Agent is not required to engage in any stabilization action or similar action. Any stabilization action may begin on or after the date on which adequate disclosure of the final terms of the offer of the Notes is made and, if begun, may be ended at any time, but any stabilization action must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes.

The Notes are a new issue of securities for which there is currently no market. There can be no assurance that a secondary market for any Class of Notes will develop, or if one does develop, that it will continue. The Placement Agent has no obligation to make a market in any Class of Notes and any market making activity, if commenced, may be discontinued at any time. Accordingly, no assurance can be given as to the liquidity of or trading market for the Notes.

The Placement Agent will represent, warrant and agree in the Placement Agency Agreement that it has not made and will not make any invitation to the public in the Cayman Islands to subscribe for the Notes.

Purchasers of the Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the purchase price.

For a description of other relationships of the Placement Agent and its Affiliates relating to the Notes and transactions described herein, see "*Risk Factors—Relating to Certain Conflicts of Interest—Certain Conflicts of Interest Regarding the Placement Agent and its Affiliates*."

TRANSFER RESTRICTIONS

Terms used in the following discussion that are defined in Rule 144A or Regulation S are used herein as defined therein. Because of the following restrictions, investors are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Securities. Each purchaser (including transferees and each beneficial owner of an account on whose behalf Securities are being purchased) of Securities is referred to as a "**Purchaser**." Each Purchaser that holds Certificated Notes on the Closing Date will be deemed to make the following representations and agreements (and will be required to make certain written representations, warranties and agreements in connection with its investment in such Securities).

(1) The Purchaser (i) either (A) is not a U.S. person and is acquiring Securities in reliance on the exemption from registration pursuant to Regulation S, (B) is a Qualified Institutional Buyer and is acquiring such Securities in reliance on the exemption from registration pursuant to Rule 144A or (C) is an Accredited Investor as defined in Rule 501(a) of Regulation D under the Securities Act and is acquiring such Certificated Notes subject to delivery of the written certification in the form required by the Indenture to the effect that such transfer is being made in a transaction that is exempt from, or otherwise not subject to, the registration requirements of the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, (ii) is acquiring Securities in an Authorized Denomination for itself and each such account and (iii) in the case of clauses (i)(B) and (i)(C), is acquiring Securities for its own account (and not for the account of any family or other trust, any family member or any other person).

(2) In the case of Securities purchased by a U.S. person, (i) the Purchaser (A) is a Qualified Purchaser acquiring such Securities as principal for its own account (or for one or more accounts each holder of which is a Qualified Institutional Buyer and a Qualified Purchaser and with respect to which accounts the Purchaser has sole investment discretion) or a Knowledgeable Employee, (B) the Purchaser is acquiring such Securities for investment and not for sale in connection with any distribution thereof, (C) the Purchaser was not formed solely for the purpose of investing in the Securities, (D) the Purchaser is not a partnership, common trust fund or special trust, profit sharing, pension fund or other retirement plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, (E) the Purchaser agrees that it will not hold such Securities 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 the Indenture, (F) it will not sell participation interests in such Securities or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Securities and (G) such Securities purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets and (ii) 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." The Purchaser understands and agrees that any purported transfer of Securities to a Purchaser that does not comply with the requirements of this paragraph or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act will be null and void *ab initio*.

(3) The Purchaser has such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of its investment in Securities, and the Purchaser is able to bear the economic risk of its investment.

(4) The Purchaser understands that the Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Securities have

not been and will not be registered under the Securities Act, and, if in the future the Purchaser decides to offer, resell, pledge or otherwise transfer any interest in the Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with the legend on such Securities and the terms of the Indenture. The Purchaser acknowledges that no representation is made by any Transaction Party or any of their respective Affiliates as to the availability of any exemption under the Securities Act or any other securities laws for resale of the Securities.

(5) The Purchaser agrees that it will not offer or sell, transfer, assign, or otherwise dispose of any Securities or any interest therein except (i) pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, any applicable state securities laws and the Applicable Law of any other jurisdiction and (ii) in accordance with the provisions of the Indenture to which provisions it agrees it is subject.

(6) The Purchaser is not purchasing Securities with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.

(7) The Purchaser understands that an investment in Securities involves certain risks, including the risk of loss of all or a substantial part of its investment. The Purchaser has had access to such financial and other information concerning any Transaction Party, the Securities and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of Securities, including an opportunity to ask questions of and request information from the Co-Issuers and the Portfolio Manager.

(8) In connection with its purchase of Securities (i) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Purchaser; (ii) the Purchaser 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; (iii) none of the Transaction Parties or any of their respective Affiliates has given to the Purchaser (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 Securities or of the Indenture or the documentation for such Securities; (iv) the Purchaser has consulted with its own legal, regulatory, tax, business, independent investment, financial, and accounting advisers to the extent it has deemed necessary, and it has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation for the Securities) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) the Purchaser has determined that the rates, prices or amounts and other terms of the purchase and sale of such Securities reflect those in the relevant market for similar transactions; (vi) the Purchaser is purchasing such Securities with a full understanding of all of the terms, conditions and risks thereof (economic and otherwise), and it is capable of assuming and willing to assume (financially and otherwise) those risks; (vii) the Purchaser understands that the Securities are illiquid and it is prepared to hold the Securities until their maturity; and (viii) the Purchaser is a sophisticated investor (*provided* that, none of the representations under sub-clauses (i) through (iv) is made with respect to the Portfolio Manager by any Affiliate of the Portfolio Manager or any account for which the Portfolio Manager or its Affiliates act as investment adviser).

(9) The Purchaser will not, at any time, offer to buy or offer to sell Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(10) The Purchaser understands and agrees that before any interest in a Certificated Note may be offered, resold, pledged or otherwise transferred, the transferee (or the transferor, as applicable) will be required to provide the Issuer and the Trustee with a Transfer Certificate and such other certificates

or information as they may reasonably require as to compliance with the applicable transfer restrictions. Each Transfer Certificate with respect to an ERISA Restricted Note will include an indemnity for the benefit of the Applicable Issuers, the Trustee, the Placement Agent and the Portfolio Manager and their respective Affiliates for breaches of the representations, warranties or agreements made in the Transfer Certificate.

(11) The Purchaser understands and agrees that (i) no transfer may be made that would result in any person or entity holding beneficial ownership of any Securities in less than an Authorized Denomination and (ii) no transfer of Securities that would have the effect of requiring either of the Co-Issuers or the pool of collateral to register as an investment company under the Investment Company Act will be permitted. In connection with its purchase of Securities, the Purchaser has complied with all of the provisions of the Indenture relating to such transfer.

(12) The Purchaser understands that the Securities will bear the applicable legends to the following effect unless the Co-Issuers determine otherwise in accordance with Applicable Law:

(a) with respect to the Secured Notes:

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (I) (A) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF 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 MILLION 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 OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (B) SOLELY IN THE CASE OF CERTIFICATED NOTES, TO AN ACCREDITED INVESTOR AS DEFINED IN RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT THAT IS A "KNOWLEDGEABLE EMPLOYEE" AS DEFINED IN RULE 3c-5 UNDER THE INVESTMENT COMPANY ACT WITH RESPECT TO THE ISSUER OR (C) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (II) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (III) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER

IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO*, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE CERTAIN TAX CERTIFICATIONS OR INFORMATION, TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][1]

THE PRINCIPAL AMOUNT OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. THE OUTSTANDING PRINCIPAL AMOUNT OF THIS NOTE AT ANY TIME MAY DIFFER FROM THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS AGGREGATE OUTSTANDING AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE SECURED NOTES AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, EXCEPT AS OTHERWISE REQUIRED BY LAW AND THAT THE ISSUER WILL BE TREATED AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED 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 PERSON THAT IS A U.S. TAX PERSON OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) (TOGETHER WITH ALL APPROPRIATE ATTACHMENTS) IN THE CASE OF A PERSON THAT IS NOT A U.S. TAX PERSON) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL TIMELY (I) PROVIDE THE ISSUER, THE PORTFOLIO MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE

[1] In the case of Secured Notes in the form of Global Notes.

INFORMATION THAT THE ISSUER, THE TRUSTEE OR PORTFOLIO MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA (INCLUDING ANY OTHER CERTIFICATES AND/OR FORMS PROVIDED FOR IN THE INDENTURE, AS APPLICABLE) AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE PORTFOLIO MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO TIMELY PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER, THE TRUSTEE OR PORTFOLIO MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE, THE CAYMAN ISLANDS TAX INFORMATION AUTHORITY OR ANY OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH FATCA OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

(b) with respect to the Senior Notes:

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION TO HAVE REPRESENTED, WARRANTED AND COVENANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS NOTE (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE (OR ANY INTEREST HEREIN), THAT EITHER (I) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" DESCRIBED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE APPLIES, (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE 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 29 C.F.R. 2510.3-101, AS MODIFIED BY

SECTION 3(42) OF ERISA (EACH OF (A)-(C), A "BENEFIT PLAN INVESTOR"), OR (D) A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN THAT IS SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAWS"), OR (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (OR IN A VIOLATION OF ANY SIMILAR LAWS).

THE CO-ISSUERS HAVE THE RIGHT, UNDER THE INDENTURE TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR SIMILAR LAWS REPRESENTATION AND WARRANTY THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A U.S. TAX PERSON WILL MAKE, OR BY ACQUIRING THIS NOTE OR ANY INTEREST THEREIN WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) EXTENDING CREDIT PURSUANT TO A LOAN AGREEMENT ENTERED INTO IN THE ORDINARY COURSE OF ITS TRADE OR BUSINESS (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT HAS PROVIDED AN IRS FORM W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT FROM THE ISSUER ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR ANY INTEREST THEREIN IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.881-3.

(c) with respect to the Class D Notes and the Class E Notes:

[EXCEPT WITH RESPECT TO PURCHASES OF CLASS D NOTES OR CLASS E NOTES ON THE CLOSING DATE, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT OR WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION TO HAVE REPRESENTED, WARRANTED AND COVENANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS NOTE (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE (OR ANY INTEREST HEREIN), THAT IT IS NOT, AND IS NOT ACTING ON BEHALF OF, (I)(A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" DESCRIBED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE APPLIES, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE 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 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF (A)-(C), A "BENEFIT PLAN INVESTOR") OR (II) THE ISSUER, THE CO-ISSUER, THE PORTFOLIO MANAGER, THE TRUSTEE OR ANY OTHER PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS, OR ANY "AFFILIATE" (WITHIN THE MEANING OF 29 C.F.R. 2510.3-101(f)(3)) OF ANY SUCH PERSON (ANY SUCH PERSON DESCRIBED IN THIS CLAUSE (II), A "CONTROLLING PERSON"). EACH PURCHASER OF THIS NOTE ON THE CLOSING DATE FROM THE ISSUER OR THE PLACEMENT AGENT WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT IN WRITING (I) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AND (II) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.][2]

EACH PURCHASER AND EACH SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT OR WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION OF THIS NOTE (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED, WARRANTED AND COVENANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS NOTE (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE (OR ANY INTEREST HEREIN) THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER OR THE CO-ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER, THE CO-ISSUER OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S OR THE CO-ISSUER'S ASSETS) TO ANY SIMILAR LAWS (AS DEFINED IN THE INDENTURE), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAWS.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT IN WRITING (I) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" AS DESCRIBED IN SECTION 4975(e)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE APPLIES, (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE 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 29 C.F.R. 2510.3-101, AS MODIFIED BY

[2] In the case of Class D Notes and Class E Notes in the form of Global Notes.

SECTION 3(42) OF ERISA (EACH OF (A)-(C), A "BENEFIT PLAN INVESTOR"), OR (D) THE ISSUER, THE CO-ISSUER, THE PORTFOLIO MANAGER, THE TRUSTEE OR ANY OTHER PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS, OR ANY "AFFILIATE" (WITHIN THE MEANING OF 29 C.F.R. 2510.3-101(f)(3)) OF ANY SUCH PERSON (ANY SUCH PERSON DESCRIBED IN THIS CLAUSE (II), A "CONTROLLING PERSON"), AND (II) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.][3]

THE CO-ISSUERS HAVE THE RIGHT, UNDER THE INDENTURE TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAWS REPRESENTATION AND WARRANTY THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES 25% OR MORE OF THE TOTAL VALUE OF THE [CLASS D NOTES][CLASS E NOTES] TO BE HELD BY BENEFIT PLAN INVESTORS (DISREGARDING [CLASS D NOTES][CLASS E NOTES] OR INTERESTS THEREIN HELD BY CONTROLLING PERSONS) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

(d) with respect to the Secured Notes (other than the Class A Notes and the Class B Notes):

THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, ORIGINAL ISSUE DATE, TOTAL AMOUNT OF OID, YIELD TO MATURITY, AND, IF APPLICABLE, THE COMPARABLE YIELD AND PROJECTED PAYMENT SCHEDULE OF THE NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.

(e) with respect to each Repriceable Class:

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO CAUSE THE MANDATORY TENDER AND TRANSFER OF THIS SECURITY HELD BY ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE OR TO REDEEM THIS SECURITY.

(f) with respect to Variable Dividend Notes:

THIS NOTE IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS

[3] In the case of Class D Notes and Class E Notes in the form of Certificated Notes.

(X) A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF 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 MILLION 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 OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(I)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT OR (Y) SOLELY IN THE CASE OF VARIABLE DIVIDEND NOTES IN THE FORM OF CERTIFICATED NOTES, AN ACCREDITED INVESTOR MEETING THE REQUIREMENTS OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT OR (2) SOLELY IN THE CASE OF VARIABLE DIVIDEND NOTES IN THE FORM OF CERTIFICATED NOTES, TO AN ACCREDITED INVESTOR AS DEFINED IN RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT THAT IS A "KNOWLEDGEABLE EMPLOYEE" AS DEFINED IN RULE 3C-5 UNDER THE INVESTMENT COMPANY ACT WITH RESPECT TO THE ISSUER OR (3) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS NOTE WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) OR ANY HOLDER THAT FAILS TO PROVIDE CERTAIN TAX CERTIFICATIONS OR INFORMATION TO SELL ITS INTEREST IN THE NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EXCEPT WITH RESPECT TO PURCHASES ON THE CLOSING DATE, EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT OR WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION TO HAVE REPRESENTED, WARRANTED AND COVENANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS NOTE (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE (OR ANY INTEREST HEREIN), THAT IT IS NOT, AND IS NOT ACTING ON BEHALF OF, (I)(A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" DESCRIBED IN SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH

SECTION 4975 OF THE CODE APPLIES, OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE 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 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF (A)-(C), A "BENEFIT PLAN INVESTOR") OR (II) THE ISSUER, THE CO-ISSUER, THE PORTFOLIO MANAGER, THE TRUSTEE OR ANY OTHER PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS, OR ANY "AFFILIATE" (WITHIN THE MEANING OF 29 C.F.R. 2510.3-101(F)(3)) OF ANY SUCH PERSON (ANY SUCH PERSON DESCRIBED IN THIS CLAUSE (II), A "CONTROLLING PERSON"). EACH PURCHASER OF THIS NOTE ON THE CLOSING DATE FROM THE ISSUER OR THE PLACEMENT AGENT WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT IN WRITING (I) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON, AND (II) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.][4]

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT, WARRANT AND COVENANT IN WRITING (I) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR ANY INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, (A) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A "PLAN" AS DESCRIBED IN SECTION 4975(E)(1) OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE APPLIES, (C) ANY ENTITY WHOSE UNDERLYING ASSETS ARE 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 29 C.F.R. 2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (EACH OF (A)-(C), A "BENEFIT PLAN INVESTOR"), OR (D) THE ISSUER, THE CO-ISSUER, THE PORTFOLIO MANAGER, THE TRUSTEE OR ANY OTHER PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) THAT HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS OR THAT PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO THE ASSETS OF THE CO-ISSUERS, OR ANY "AFFILIATE" (WITHIN THE MEANING OF 29 C.F.R. 2510.3-101(F)(3)) OF ANY SUCH PERSON (ANY SUCH PERSON DESCRIBED IN THIS CLAUSE (II), A "CONTROLLING PERSON"), AND (II) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE.][5]

EACH PURCHASER AND EACH SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) WILL BE REQUIRED TO REPRESENT, WARRANT AND

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4 In the case of Variable Dividend Notes in the form of Global Notes.

5 In the case of Variable Dividend Notes in the form of Certificated Notes.

COVENANT OR WILL BE DEEMED BY SUCH PURCHASE OR ACQUISITION OF THIS NOTE (OR ANY INTEREST HEREIN) TO HAVE REPRESENTED, WARRANTED AND COVENANTED, ON EACH DAY FROM THE DATE ON WHICH THE PURCHASER OR TRANSFEREE ACQUIRES THIS NOTE (OR ANY INTEREST HEREIN) THROUGH AND INCLUDING THE DATE ON WHICH IT DISPOSES OF THIS NOTE (OR ANY INTEREST HEREIN) THAT, IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT SUBJECT TO ANY FEDERAL, STATE, LOCAL OR NON-U.S. LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER OR THE CO-ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER, THE CO-ISSUER OR THE PORTFOLIO MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S OR THE CO-ISSUER'S ASSETS) TO ANY SIMILAR LAWS (AS DEFINED IN THE INDENTURE), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE (OR ANY INTEREST HEREIN) WILL NOT CONSTITUTE OR RESULT IN A VIOLATION OF ANY SIMILAR LAWS.

THE CO-ISSUERS HAVE THE RIGHT, UNDER THE INDENTURE TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON OR SIMILAR LAWS REPRESENTATION AND WARRANTY THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES 25% OR MORE OF THE TOTAL VALUE OF THE VARIABLE DIVIDEND NOTES TO BE HELD BY BENEFIT PLAN INVESTORS (DISREGARDING VARIABLE DIVIDEND NOTES OR INTERESTS THEREIN HELD BY CONTROLLING PERSONS) TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][6]

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE ACKNOWLEDGED AND AGREED TO TREAT THIS NOTE AS EQUITY FOR U.S. FEDERAL INCOME TAX PURPOSES AND THAT THE ISSUER WILL BE TREATED AS A CORPORATION FOR U.S. FEDERAL INCOME TAX PURPOSES.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX

[6] In the case of Variable Dividend Notes in the form of Global Notes.

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 PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) (TOGETHER WITH APPROPRIATE ATTACHMENTS) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(A)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF A NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE PORTFOLIO MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER, THE TRUSTEE OR PORTFOLIO MANAGER MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA (INCLUDING ANY OTHER CERTIFICATES AND/OR FORMS PROVIDED FOR IN THE INDENTURE, AS APPLICABLE) AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE PORTFOLIO MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER, THE TRUSTEE OR PORTFOLIO MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COSTS AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH FATCA AND THE CRS OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

EACH HOLDER OF THIS NOTE, IF OWNS MORE THAN 50% OF THE VARIABLE DIVIDEND NOTES BY VALUE OR IS OTHERWISE TREATED AS A MEMBER OF THE "EXPANDED AFFILIATED GROUP" OF THE ISSUER (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5(I) (OR ANY SUCCESSOR PROVISION)), IT REPRESENTS THAT IT WILL (A) CONFIRM THAT ANY

MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT EACH OF THE ISSUER AND ANY NON-U.S. ISSUER SUBSIDIARY IS A "REGISTERED DEEMED-COMPLIANT FFI" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-1(B)(111) (OR ANY SUCCESSOR PROVISION)) THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS EITHER A "PARTICIPATING FFI," A "DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) (OR ANY SUCCESSOR PROVISION), AND (B) PROMPTLY NOTIFY THE ISSUER IN THE EVENT THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS NOT EITHER A "PARTICIPATING FFI," A "DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4(E) (OR ANY SUCCESSOR PROVISION), IN EACH CASE EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED THE HOLDER WITH AN EXPRESS WAIVER OF THIS REQUIREMENT.

EACH HOLDER OF THIS NOTE WILL NOT TREAT ANY AMOUNTS RECEIVED IN RESPECT OF SUCH NOTE AS DERIVED IN CONNECTION WITH THE ISSUER'S ACTIVE CONDUCT OF A BANKING, FINANCING, INSURANCE OR OTHER SIMILAR BUSINESS FOR PURPOSES OF SECTION 954(H)(2) OF THE CODE.

(g) with respect to all Notes:

EACH PURCHASER AND SUBSEQUENT TRANSFEREE OF THIS NOTE (OR ANY INTEREST HEREIN) THAT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, WILL BE DEEMED TO REPRESENT, WARRANT AND AGREE THAT (I) NONE OF THE ISSUER, THE CO-ISSUER, THE PORTFOLIO MANAGER, THE PLACEMENT AGENT, THE TRUSTEE, THE COLLATERAL ADMINISTRATOR, THE ADMINISTRATOR OR THE CUSTODIAN OR OTHER PERSONS THAT PROVIDE MARKETING SERVICES, OR ANY OF THEIR RESPECTIVE AFFILIATES, HAS PROVIDED ANY INVESTMENT RECOMMENDATION OR INVESTMENT ADVICE ON WHICH IT, OR ANY FIDUCIARY OR OTHER PERSON INVESTING THE ASSETS OF THE BENEFIT PLAN INVESTOR ("PLAN FIDUCIARY"), HAS RELIED AS A PRIMARY BASIS IN CONNECTION WITH ITS DECISION TO INVEST IN THIS NOTE, AND THEY ARE NOT OTHERWISE UNDERTAKING TO ACT AS A FIDUCIARY, AS DEFINED IN SECTION 3(21) OF ERISA OR SECTION 4975(E)(3) OF THE CODE, TO THE BENEFIT PLAN INVESTOR OR THE PLAN FIDUCIARY IN CONNECTION WITH THE BENEFIT PLAN INVESTOR'S ACQUISITION OF THIS NOTE, AND (II) THE PLAN FIDUCIARY IS EXERCISING ITS OWN INDEPENDENT JUDGMENT IN EVALUATING THE INVESTMENT IN THIS NOTE.

(13) (a) In respect of the acquisition of ERISA Restricted Notes (or any interest therein), the Purchaser will represent, warrant and covenant in writing whether or not, for so long as it holds such Securities or any interest therein (and, if applicable, what percentage of), (i) the funds that the Purchaser is using or will use to acquire such Securities (or its interests therein) are assets of (a) an "employee benefit plan" as defined in Section 3(3) of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a "plan" described in

Section 4975(e)(1) of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), to which Section 4975 of the Code applies, or (c) an entity whose underlying assets are 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 29 C.F.R. Section 2510.3–101, as modified by Section 3(42) of ERISA (each of (a)-(c), a "Benefit Plan Investor") and (ii) the Purchaser is the Issuer, the Co-Issuer, the Portfolio Manager, the Trustee or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Co-Issuers or that provides investment advice for a fee (direct or indirect) with respect to the assets of the Co-Issuers, or any "affiliate" (within the meaning of 29 C.F.R. Section 2510.3–101(f)(3)) of any such person (any such person described in this clause (ii), a "Controlling Person"). The Purchaser acknowledges that the applicable Registrar will not register any transfer of an ERISA Restricted Note (or any interest therein) to a proposed transferee that has represented that it is a Benefit Plan Investor or a Controlling Person if after giving effect to such proposed transfer, persons that have represented that they are Benefit Plan Investors would own 25% or more of the Aggregate Outstanding Amount of the Class of ERISA Restricted Notes being transferred, as determined in accordance with the Plan Asset Regulation and the 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 Securities (or interests therein) are true. For purposes of this determination, Securities held by the Portfolio Manager, the Trustee, any of their respective Affiliates and persons that have represented that they are Controlling Persons will be disregarded and will not be treated as Outstanding.

(b) The Purchaser understands that any ERISA Restricted Notes represented by Global Notes (and any interests therein) may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by Benefit Plan Investors or Controlling Persons on the Closing Date.

(c) The Purchaser agrees to indemnify and hold harmless the Co-Issuers, the Trustee, the Placement Agent and the Portfolio Manager and their respective Affiliates from any cost, damage or loss incurred by them as a result of these representations being untrue. The Purchaser understands that the representations made in this paragraph (13) will be deemed made on each day from the date of acquisition by the Purchaser of an ERISA Restricted Note (or any interest therein) through and including the date on which the Purchaser disposes of such ERISA Restricted Note (or any interest therein). The Purchaser agrees that if any of its representations under this paragraph (13) become untrue (including, without limitation, any percentage indicated in 13(a)), it will immediately notify the Issuer and the Trustee and take any other action as may be requested by them.

(14) (a) In the case of the Senior Notes, on each day the Purchaser holds such Securities (or any interest therein), either (i) the Purchaser is not, and is not acting on behalf of a Benefit Plan Investor or a governmental, church, non-U.S. or other plan that is subject to Similar Laws or (ii) the Purchaser's acquisition, holding and disposition of such Securities (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws); and (b) in the case of the ERISA Restricted Notes, if it is a governmental, church, non-U.S. or other plan, (A) it is not subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer or the Co-Issuer to be treated as assets of the investor in any Security (or interest therein) by virtue of its interest and thereby subject the Issuer, the Co-Issuer, or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's or the Co-Issuer's assets) to Similar Laws, and (B) its acquisition, holding and disposition of such ERISA Restricted Notes (or any interest therein) will not constitute or result in a violation of any Similar Laws. The Purchaser understands that the representations made in this paragraph (14) will be deemed made on each day from the date of its acquisition through and including the date on which it disposes of such Securities (or any interest therein).

(15) If the Purchaser is, or is acting on behalf of, a Benefit Plan Investor, it will be deemed to represent, warrant and agree that (i) none of the Transaction Parties or other persons that provide marketing services, or any of their respective affiliates, has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes, and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(16) The Purchaser will provide notice to each person to whom it proposes to transfer any interest in Securities of the transfer restrictions and representations set forth in Sections 2.5, 2.6 and 2.14 of the Indenture including the exhibits referenced therein.

(17) The Purchaser understands that each of the Issuer has the right under the Indenture to compel any Non-Permitted Holder to sell its interest in the Securities or may sell such interest in the Securities on behalf of such Non-Permitted Holder.

(18) The Purchaser is not a member of the public in the Cayman Islands.

(19) The Purchaser agrees that the Notes will be limited recourse obligations of the Co-Issuers, in each case payable solely from the Assets in accordance with the Priority of Distributions. The Purchaser 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 Securities, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws of any jurisdiction. In addition, the Purchaser agrees to be subject to the Bankruptcy Subordination Agreement.

(20) The Purchaser understands that the Issuer and the Portfolio Manager, on behalf of the Issuer, may receive a list of participants holding positions in the Notes from one or more book-entry depositories. With respect to a Certifying Person, the Trustee will, upon request of the Portfolio Manager, unless such Certifying Person instructs the Trustee otherwise, share the identity of such Certifying Person with the Portfolio Manager. Upon the request of the Portfolio Manager, the Trustee will request a list from DTC of participants holding positions in the Notes and will provide such list to the Portfolio Manager.

(21) The Purchaser acknowledges and agrees that (A) the express terms of the Transaction Documents govern the rights of the Holders of Notes to direct the commencement of a proceeding against any Person and the Transaction Documents contain limitations on the rights of the Holders of Notes to institute legal or other proceedings against any Person, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding, (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any Holder of Notes, or join any Holder of Notes or any other person in instituting, any such proceeding, including, without limitation, any proceeding against the Trustee, the Portfolio Manager, the Collateral Administrator or the Calculation Agent and (D) there are no implied rights under the Transaction Documents to direct the commencement of any such proceeding.

(22) If it is a Purchaser of Secured Notes:

(A) The Purchaser will be deemed to have represented and agreed to treat the Secured Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law and to treat the Issuer as a corporation for U.S. federal income tax purposes.

(B) The Purchaser will furnish the Issuer and the Trustee (and any of their respective agents) in a timely manner any tax form or certification (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms) that the Issuer or its agents may reasonably request to enable the Issuer or its agents to (i) make payments to such Holder without, or at a reduced rate of, deduction or withholding, (ii) to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (iii) satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law (including the CRS), and will update or replace any tax form or certification as appropriate or in accordance with its terms or subsequent amendments thereto. The Purchaser acknowledges that the failure to provide the Issuer and the Trustee (and any of their respective agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a Person that is a U.S. Tax Person or the appropriate IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a U.S. Tax Person) may result in withholding from payments in respect of the Securities, including U.S. federal withholding or back-up withholding.

(C) The Purchaser agrees to timely (i) provide the Issuer, the Portfolio Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer, the Portfolio Manager or the Trustee may be required to request to enable the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA and the CRS (including any certificates and/or forms provided for in the Indenture) and will take any other actions that the Issuer, the Portfolio Manager, the Trustee or their respective agents deem necessary to enable the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA and the CRS and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to timely provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the Purchaser if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the Purchaser to sell its Notes or, if such Purchaser does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Notes or an interest in the Notes will be deemed to agree, that the Issuer, the Portfolio Manager or the Trustee may provide such information and any other information regarding its investment in the Notes to the IRS, the Cayman Islands Tax Information Authority or any other relevant Governmental Authority.

(23) If it is a Purchaser of ERISA Restricted Notes:

(A) The Purchaser agrees to timely (i) provide the Issuer, the Portfolio Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer, the Trustee, or the Portfolio Manager may be required to request to enable the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA and the CRS (including any certificates and/or forms provided for in the Indenture) and will take any other actions that the Issuer, the Trustee or their respective agents deem necessary to enable the Issuer and any non-U.S. Issuer Subsidiary to comply with FATCA and the CRS and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event it fails to timely provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the Purchaser if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the Purchaser to sell its Notes

or, if such Purchaser does not sell its Notes within 10 Business Days after notice from the Issuer, to sell such Notes in the same manner as if it were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to it as payment in full for such Notes. It agrees, or by acquiring the Notes or an interest in the Notes will be deemed to agree, that the Issuer, the Trustee, or the Portfolio Manager may provide such information and any other information regarding its investment in the Notes to the IRS, the Cayman Islands Tax Information Authority or any other relevant Governmental Authority.

(B) The Purchaser will furnish the Issuer and the Trustee (and any of their respective agents) in a timely manner any tax form or certification (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms) that the Issuer or its agents may reasonably request to enable the Issuer or its agents (i) to make payments to such Holder without, or at a reduced rate of, deduction or withholding, (ii) to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (iii) satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law (including the CRS), and will update or replace any tax form or certification as appropriate or in accordance with its terms or subsequent amendments thereto. The Purchaser acknowledges that the failure to provide the Issuer and the Trustee (and any of their respective agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a Person that is a U.S. Tax Person or the appropriate IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a U.S. Tax Person) may result in withholding from payments in respect of the Securities, including U.S. federal withholding or back-up withholding.

(C) If the Purchaser is not a U.S. Tax Person, it will make, or by acquiring such Notes or any interest therein will be deemed to make, a representation to the effect that (i) either (a) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (b) it has provided an IRS Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the ERISA Restricted Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing the ERISA Restricted Notes or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulations Section 1.881-3.

(24) The Purchaser will indemnify the Issuer, the Trustee and their respective agents from any and all damages, costs and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by the Purchaser to comply with FATCA and the CRS or its obligations under the Securities. The indemnification will continue with respect to any period during which the Purchaser held a Security (and any interest therein), notwithstanding it ceasing to be a Holder of the Security.

(25) The Purchaser agrees to provide the Issuer or its agents with its Holder AML Information.

(26) If it is a Purchaser of Variable Dividend Notes, and owns more than 50% of the Variable Dividend Notes by value or is otherwise treated as a member of the "expanded affiliated group" of the Issuer (as defined in Treasury Regulations Section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Issuer Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111) (or any successor provision)) that is

treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Purchaser with an express waiver of this requirement.

(27) If it is a Purchaser of Variable Dividend Notes, it will not treat any amounts received in respect of such Variable Dividend Note as derived in connection with the Issuer's active conduct of a banking, financing, insurance or other similar business for purposes of Section 954(h)(2) of the Code.

(28) The Purchaser acknowledges receipt of the Issuer's privacy notice (which can be accessed at https://www.walkersglobal.com/external/SPVDPNotice.pdf and provides information on the Issuer's use of personal data in accordance with the Cayman Islands Data Protection Act (as amended) and, in respect of any EU data subjects, the EU General Data Protection Regulation) and, if applicable, agrees to promptly provide the privacy notice (or any updated version thereof as may be provided from time to time) to each individual (such as any individual directors, shareholders, beneficial owners, authorised signatories, trustees or others) whose personal data it provides to the Issuer or any of its affiliates or delegates including, but not limited to, Walkers Fiduciary Limited in its capacity as administrator.

(29) If it is a Purchaser of Variable Dividend Notes it will be deemed to have represented and agreed to treat the Variable Dividend Notes as equity for U.S. federal, state and local income and franchise tax purposes and the Issuer as a corporation for U.S. federal income tax purposes.

(30) To the extent the Purchaser is a Regulation U Lender or the Notes acquired by such Purchaser constitute Purpose Credit, if the Purchaser is not exempt from registering with the FRB and is not registered with the FRB on or prior to the date of its purchase of a Note (or beneficial interest therein), such purchaser will, within the required time period, satisfy any applicable registration or other requirements of the FRB in connection with its acquisition of such Note (or beneficial interest therein).

Each Purchaser of an interest in a Rule 144A Global Note will by its purchase of such an interest, be deemed to have made the representations and agreements set forth in items (3) through (9), (11), (12) and (15) through (29) in the description above of the representations and agreements applicable to Certificated Notes. In addition, each such Purchaser shall by its purchase of such an interest be deemed to have made the following representations and agreements:

(1) The Purchaser is (A) a Qualified Institutional Buyer that is not a broker-dealer that owns and invests on a discretionary basis less than $25 million 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 or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such plan, if investment decisions with respect to the plan are made by beneficiaries of the plan (B) aware that the sale of Securities to it is being made in reliance on the exemption from registration provided by Rule 144A, (C) acquiring such Securities for its own account or for one or more accounts, each holder of which is a Qualified Institutional Buyer and as to each of which accounts the Purchaser exercises sole investment discretion and (D) acquiring such Securities in an Authorized Denomination.

(2) The Purchaser is a Qualified Purchaser acquiring such Securities as principal for its own account (or for one or more accounts, each holder of which is a Qualified Institutional Buyer and a Qualified Purchaser as to each of which accounts the Purchaser exercises sole investment discretion) for investment and not for sale in connection with any distribution thereof, the Purchaser was not

formed solely for the purpose of investing in the Securities and is not a (A) partnership, (B) common trust fund, (C) special trust or (D) 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 the Purchaser agrees that it will not hold such Securities for the benefit of any other Person and will be the sole beneficial owner thereof for all purposes and that except as expressly provided in the Indenture, it will not sell participation interests in such Securities or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Securities and further that such Securities purchased directly or indirectly by it constitute an investment of no more than 40% of the Purchaser's assets. The Purchaser understands and agrees that any purported transfer of Securities to a person that does not comply with the requirements of this paragraph or that would have the effect of causing either of the Co-Issuers or the pool of collateral to be required to register as an investment company under the Investment Company Act shall be null and void *ab initio*.

(3) The Purchaser understands that interests in Rule 144A Global Notes may not at any time be held by or on behalf of a Person that is not a Qualified Institutional Buyer and a Qualified Purchaser. Before any interest in a Rule 144A Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Regulation S Global Note or a Certificated Note, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in the Indenture.

(4) With respect to the acquisition of ERISA Restricted Notes in the form of Global Notes (or any interest therein), for so long as it holds such Securities (or any interest therein), the Purchaser is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person except with respect to purchases by Benefit Plan Investors and Controlling Persons of ERISA Restricted Notes on the Closing Date. The Purchaser understands that any ERISA Restricted Notes represented by Global Notes (and any interest therein) may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Global Notes by Benefit Plan Investors and Controlling Persons on the Closing Date. The Purchaser understands that the representations made in this paragraph (4) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Securities (or any interest therein). If the Purchaser is a governmental, church, non-U.S. or other plan, (x) it is not subject to any federal, state, local or non-U.S. law or regulation that could cause the underlying assets of the Issuer or the Co-Issuer to be treated as assets of the investor in any Security (or interest therein) by virtue of its interest and thereby subject the Issuer, the Co-Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's or the Co-Issuer's assets) to any Similar Laws, and (y) its acquisition, holding and disposition of such Securities (or any interest therein) will not constitute or result in a violation of any Similar Laws.

In the case of the Senior Notes, on each day the Purchaser holds such Securities (or any interest therein), either (i) the Purchaser is not, and is not acting on behalf of a Benefit Plan Investor or a governmental, church, non-U.S. or other plan that is subject to Similar Laws or (ii) the Purchaser's acquisition, holding and disposition of such Securities (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws).

Each Purchaser of an interest in a Regulation S Global Note will by its purchase of such an interest be deemed to have made the representations and agreements set forth in items (3) through (9), (11), (12) and (15) through (29) and in the description above of the representations and agreements applicable to Certificated Notes. In addition, each such Purchaser will by its purchase of such an interest be deemed to have made the following representations and agreements:

(1) The Purchaser is not, and will not be, a U.S. person or a U.S. resident for purposes of the Investment Company Act, and its purchase of Securities will comply with all Applicable Law in any jurisdiction in which it resides or is located and is in an Authorized Denomination. The Purchaser is aware that the sale of Securities to it is being made in reliance on the exemption from registration under the Securities Act provided by Regulation S.

(2) The Purchaser understands that Securities offered in reliance on Regulation S may not at any time be held by or on behalf of U.S. persons. Before any interest in a Regulation S Global Note may be offered, resold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in a Rule 144A Global Note or a Certificated Note, the transferor (or the transferee, as applicable) will be required to provide the Trustee with a Transfer Certificate as to compliance with the transfer restrictions set forth in the Indenture.

(3) With respect to the acquisition of ERISA Restricted Notes in the form of Regulation S Global Notes (or any interest therein), for so long as it holds such Securities (or any interest therein), the Purchaser is not, and is not acting on behalf of, a Benefit Plan Investor or Controlling Person except with respect to purchases of ERISA Restricted Notes by Benefit Plan Investors and Controlling Persons on the Closing Date. The Purchaser understands that any ERISA Restricted Notes represented by Regulation S Global Notes (and any interest therein) may not at any time be held by or on behalf of Benefit Plan Investors or Controlling Persons except for purchases of ERISA Restricted Notes in the form of Regulation S Global Notes by Benefit Plan Investors and Controlling Persons on the Closing Date. The Purchaser understands that the representations made in this paragraph (3) will be deemed to be made on each day from the date of its acquisition through and including the date on which it disposes of such Securities (or any interest therein). If the Purchaser is a governmental, church, non-U.S. or other plan, (x) it is not subject to any federal, state, local or , non-U.S. law or regulation that could cause the underlying assets of the Issuer or the Co-Issuer to be treated as assets of the investor in any Security (or interest therein) by virtue of its interest and thereby subject the Issuer, the Co-Issuer or the Portfolio Manager (or other persons responsible for the investment and operation of the Issuer's or the Co-Issuer's assets) to any Similar Laws, and (y) its acquisition, holding and disposition of such Securities (or any interest therein) will not constitute or result in a violation of any Similar Laws.

In the case of the Senior Notes, on each day the Purchaser holds such Securities (or any interest therein), either (i) the Purchaser is not, and is not acting on behalf of a Benefit Plan Investor or a governmental, church, non-U.S. or other plan that is subject to Similar Laws or (ii) the Purchaser's acquisition, holding and disposition of such Securities (or any interest therein) will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Laws).

Transfers of Securities

Transferors of a Certificated Note must surrender the certificate at the office of any transfer agent duly endorsed or accompanied by a written instrument of transfer in form satisfactory to the Applicable Issuer and the applicable Registrar duly executed by the Holder thereof or its attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the applicable Registrar, which requirements include membership or participation in the "Securities Transfer Agents Medallion Program (STAMP)" or such other "signature guarantee program" as may be determined by the applicable Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act. Upon such surrender and compliance with the requirements described herein (including a Transfer Certificate from the transferee), a new Certificated Note will be issued, registered in the name of the transferee or transferees (and the Holder, in the case of a transfer of only part of such transferor's Certificated Note), in any Authorized Denomination and of a like aggregate principal amount or number of shares, as applicable, and will be obtainable through any transfer agent. The Trustee will act as transfer agent for the Notes under the Indenture and the Issuer will have the right to appoint additional transfer agents. Subject to the foregoing, the Issuer will have the right at any time to terminate any such appointment and to appoint any other transfer agents in such other places as it may deem appropriate upon notice given in accordance with the Indenture.

Transfers between participants in DTC will be effected in the ordinary way in accordance with DTC rules and will be settled in immediately available funds. Transfers between participants in Euroclear and Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

GENERAL INFORMATION

(1) For the term of the Notes, copies of the Memorandum and Articles of Association of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer and the Indenture will be available for inspection in electronic form at the office of the Trustee.

(2) Since its organization, neither the Issuer nor the Co-Issuer has commenced trading, published annual reports or accounts, established any accounts or declared any dividends, except for the transactions described herein.

(3) Neither of the Co-Issuers is, or has since organization been, involved in any governmental, litigation or arbitration proceedings relating to claims in amounts which may have or have had a significant effect on the financial positions or profitability of the Co-Issuers, nor, so far as either Co-Issuer is aware, is any such governmental, litigation or arbitration proceedings involving it pending or threatened.

(4) The issuance by the Issuer of the Notes will be authorized by the board of directors of the Issuer by resolutions to be passed prior to the Closing Date and the issuance by the Co-Issuer of the Notes will be authorized by the manager of the Co-Issuer by resolutions to be passed prior to the Closing Date.

(5) The Issuer is not required by Cayman Islands law, and the Issuer does not intend, to publish annual reports and accounts. The Co-Issuer is not required by Delaware State law, and the Co-Issuer does not intend, to publish annual reports and accounts. The Indenture, however, requires the Issuer to provide the Trustee with written confirmation, on an annual basis, that to the best of its knowledge following review of the activities of the prior year, no Event of Default has occurred and is continuing or, if one has, specifying the same.

(6) The Securities sold in offshore transactions in reliance on Regulation S under the Securities Act and represented by the Regulation S Global Notes, as applicable, have been accepted for clearance through Clearstream and Euroclear. The Securities sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A under the Securities Act and represented by Rule 144A Global Notes have been accepted for clearance through DTC. The CUSIP Numbers and International Securities Identification Numbers (ISIN) for the Securities are as indicated below, as applicable. The Common Codes for the Securities are available upon request from the Trustee.

	Rule 144A Global		
	CUSIP	**ISIN**	**Common Code**
Class A Notes.....	540544AA1	US540544AA14	242337778
Class B Notes.....	540544AC7	US540544AC79	242337832
Class C Notes.....	540544AE3	US540544AE36	242337891
Class D Notes.....	540544AG8	US540544AG83	242337930
Class E Notes.....	540544AJ2	US540544AJ23	242337964
Variable Dividend Notes.....	540544AL7	US540544AL78	242338014

	Regulation S Global		
	CUSIP	**ISIN**	**Common Code**
Class A Notes.....	G5S286AA4	USG5S286AA47	242337816
Class B Notes.....	G5S286AB2	USG5S286AB20	242337875
Class C Notes.....	G5S286AC0	USG5S286AC03	242337913
Class D Notes.....	G5S286AD8	USG5S286AD85	242337948
Class E Notes.....	G5S286AE6	USG5S286AE68	242337972
Variable Dividend Notes.....	G5S286AF3	USG5S286AF34	242338022

	Accredited Investor	
	CUSIP	**ISIN**
Class A Notes.....	540544AB9	US540544AB96
Class B Notes.....	540544AD5	US540544AD52
Class C Notes.....	540544AF0	US540544AF01
Class D Notes.....	540544AH6	US540544AH66
Class E Notes.....	540544AK9	US540544AK95
Variable Dividend Notes.....	540544AM5	US540544AM51

REPORTS

For each calendar month in which the Secured Notes are Outstanding, except a month in which a Distribution Date occurs, commencing in March, 2022, the Issuer will compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to the recipient) to any Holder of Notes, a monthly report (the "**Monthly Report**"). The Monthly Report will set out, among other things, information relating to the Notes, the Collateral Obligations (including, without limitation, the Diversity Score) and Eligible Investments included in the Assets and certain tests (based, in part, on information provided by the Portfolio Manager). Prior to the publication to Holders of Notes of the first Monthly Report, any Holder of Notes may make written requests to the Portfolio Manager in relation to such information. Furthermore, the Issuer will (or will cause the Collateral Administrator to) prepare a distribution report (the "**Distribution Report**"), determined as of the close of business on the related Determination Date preceding a Distribution Date (other than a Distribution Date designated by the Portfolio Manager as described in the definition thereof), and make available such Distribution Report (including, at the election of the Issuer, via appropriate electronic means acceptable to the recipient), to any Holder of Notes and will include the same information set forth in the Monthly Report, information regarding distributions being made on the related Distribution Date and the Aggregate Outstanding Amount of each Class of Notes following such distributions, except that if the Secured Notes are no longer Outstanding, the Distribution Report will no longer include the same information set forth in the Monthly Report (except to the extent such Monthly Report relates to a Redemption Date for a Refinancing which is not otherwise a Scheduled Distribution Date). The Monthly Report, the Distribution Report and any notices or communications required to be provided to the Holders of Notes pursuant to the terms of the Indenture will be made available by the Trustee on its internet website. The Trustee shall cause a copy of such reports to be made available in electronic format to Intex Solutions, Inc., Bloomberg L.P., Valitana LLC or any other valuation provider deemed necessary by the Issuer. In addition, the Portfolio Manager or the Trustee (on behalf of the Issuer) will cause a copy of the Indenture, each supplemental indenture and the final Offering Circular to be delivered to Intex Solutions, Inc. and Bloomberg L.P. (and each of Intex Solutions, Inc. and Bloomberg L.P. may make available to its subscribers any such document, any Monthly Report and any Distribution Report). Such delivery will be deemed satisfied by posting such document to the Trustee's internet website. The Trustee will grant Intex Solutions Inc., Bloomberg L.P., Valitana LLC or other valuation provider deemed necessary by the Issuer access to the Trustee's internet website, it being understood that the Trustee shall have no liability for granting such access, including for use of such information by Intex Solutions, Inc., Bloomberg L.P. or any of their subscribers.

LEGAL MATTERS

Certain legal matters with respect to the Notes will be passed upon for the Placement Agent and the Co-Issuers by Allen & Overy LLP. Certain matters with respect to Cayman Islands law will be passed upon for the Issuer by Walkers (Cayman) LLP. Certain legal matters with respect to the Portfolio Manager will be passed upon by Milbank LLP. Certain matters with respect to U.S. federal tax will be passed upon for the Issuer by Milbank LLP.

"**Accounts**" means each of (a) the Payment Account, (b) the Interest Collection Account, (c) the Variable Dividend Note Principal Collection Account, (d) the Secured Note Principal Collection Account, (e) the Ramp-Up Interest Account, (f) the Variable Dividend Note Ramp-Up Account, (g) the Secured Note Ramp-Up Account, (h) the Variable Dividend Note Revolver Funding Account, (i) the Secured Note Revolver Funding Account, (j) the Expense Reserve Account, (k) the Ongoing Expense Smoothing Account, (l) the Reserve Account, (m) the Variable Dividend Note Custodial Account, (n) the Secured Note Custodial Account, (o) the Permitted Use Account and (p) each Hedge Counterparty Collateral Account (if any).

"**Additional Junior Notes Proceeds**" means the proceeds of an additional issuance of additional Variable Dividend Notes and/or additional Junior Mezzanine Notes.

"**Adjusted Collateral Principal Amount**" means as of any date of determination:

(a) the Aggregate Principal Balance of the Collateral Obligations (including the funded and unfunded balance of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, but excluding Defaulted Obligations, Deferring Obligations, Discount Obligations, Purchased Discount Obligations and Long-Dated Obligations); *plus*

(b) without duplication, the amounts on deposit in the Accounts representing Principal Proceeds (including Eligible Investments therein) (*provided* that, with respect to the Permitted Use Account, only amounts that have been designated for application as Principal Proceeds pursuant to the definition of "Permitted Use" shall be included in this clause (b)); *plus*

(c) (i) for all Defaulted Obligations that have been Defaulted Obligations for less than three years, the Moody's Collateral Value, (ii) for each Deferring Obligation, the Moody's Collateral Value, and (iii) for all Defaulted Obligations that have been Defaulted Obligations for three or more years, zero; *plus*

(d) with respect to each Discount Obligation and Purchased Discount Obligation, the product of (i) the Principal Balance of such Discount Obligation or Purchased Discount Obligation as of such date, *multiplied by* (ii) the purchase price of such Discount Obligation or Purchased Discount Obligation (expressed as a percentage of par), excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Portfolio Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent; *plus*

(e) with respect to each Long-Dated Obligation, (i) if such Long-Dated Obligation has a stated maturity that is two years or less after the earliest Stated Maturity of the Secured Notes, the lesser of (x) 70% multiplied by its Principal Balance and (y) its Market Value, and (ii) if such Long-Dated Obligation has a stated maturity that is more than two years after the earliest Stated Maturity of the Secured Notes, zero; *minus*

(f) the Excess CCC/Caa Adjustment Amount;

provided that, with respect to any Collateral Obligation that satisfies more than one of the definitions under clauses (c) through (f) above shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination; *provided further* that, with respect to any Issuer Subsidiary Asset held by an Issuer Subsidiary, for purposes of this definition and the calculation of any Par Value Ratio, such Issuer Subsidiary Asset will be treated in the same manner as if it were held directly by the Issuer.

"**Adjusted Target Par Balance**" means the amount specified below for the applicable Interest Accrual Period (listed sequentially, starting with the Interest Accrual Period commencing on the Closing Date):

Interest Accrual Period	Adjusted Target Par Balance ($)
Closing Date	500,000,000.00
1	498,225,000.00
2	497,477,662.50
3	496,731,446.01
4	495,986,348.84
5	495,242,369.31
6	494,499,505.76
7	493,757,756.50
8	493,017,119.87
9	492,277,594.19
10	491,539,177.80
11	490,801,869.03
12	490,065,666.23
13	489,330,567.73
14	488,596,571.87
15	487,863,677.02
16	487,131,881.50
17	486,401,183.68
18	485,671,581.90
19	484,943,074.53
20	484,215,659.92
21	483,489,336.43
22	482,764,102.42
23	482,039,956.27
24	481,316,896.34
25	480,594,920.99
26	479,874,028.61
27	479,154,217.57
28	478,435,486.24
29	477,717,833.01
30	477,001,256.26
31	476,285,754.38
32	475,571,325.75
33	474,857,968.76
34	474,145,681.80
35	473,434,463.28
36	472,724,311.59
37	472,015,225.12
38	471,307,202.28
39	470,600,241.48
40	469,894,341.12
41	469,189,499.60
42	468,485,715.35
43	467,782,986.78
44	467,081,312.30
45	466,380,690.33
46	465,681,119.30
47	464,982,597.62
48	464,285,123.72
49	463,588,696.04
50	462,893,312.99
Stated Maturity	462,198,973.02

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

"**Administrative Expense Cap**" means an amount equal on any Distribution Date (when taken together with any Administrative Expenses paid in the order of priority contained in the definition thereof during the period since the preceding Distribution Date or, in the case of the first Distribution Date, the Closing Date) to the sum of (a) 0.02% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount on the Determination Date relating to the immediately preceding Distribution Date (or, for purposes of calculating this clause (a) in connection with the first Distribution Date, on the Closing Date) and (b) U.S.$200,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year comprised of twelve 30-day months); *provided however* that, if the amount of Administrative Expenses paid pursuant to clause (A) of the Priority of Interest Proceeds (including any excess applied in accordance with this proviso) on the three immediately preceding Distribution Dates or 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 Distribution Dates, the excess may be applied to the Administrative Expense Cap with respect to the then-current Distribution Date; *provided further* that, in respect of each of the first three Distribution Dates from the Closing Date, such excess amount will be calculated based on the Distribution Dates, if any, preceding such Distribution Date.

"**Administrative Expenses**" means the fees, expenses (including indemnities) and other amounts due or accrued with respect to any Distribution Date and payable in the following order by the Issuer or the Co-Issuer: *first*, on a *pari passu* basis to the Trustee (including indemnities) pursuant to the Indenture and to the Bank (including indemnities) in each of its capacities under the applicable Transaction Documents, including as Collateral Administrator, *second*, to make any capital contribution to an Issuer Subsidiary necessary to pay any taxes or governmental fees owing by such Issuer Subsidiary that are not otherwise paid by such Issuer Subsidiary, and then, *third*, on a *pro rata* basis to:

(a) the Independent accountants, agents (other than the Portfolio Manager) and counsel of the Issuer for fees and expenses;

(b) the Rating Agencies for fees and expenses (including surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(c) the Portfolio Manager under the Indenture and the Portfolio Management Agreement, including without limitation reasonable fees and expenses of the Portfolio Manager (but excluding the Management Fee) payable under the Portfolio Management Agreement;

(d) the Administrator pursuant to the Administration Agreement;

(e) the Independent Review Party for fees, indemnities and expenses incurred under the terms of its appointment;

(f) the independent manager of the Co-Issuer for any fees or expenses due under the management agreement between the Issuer and the independent manager;

(g) expenses and fees related to Refinancings and Re-Pricings (including reserves established for Refinancings and Re-Pricings expected to occur prior to the next Distribution Date); and

(h) any other Person in respect of any other fees or expenses permitted under the Indenture and the documents delivered pursuant to or in connection with the Indenture (including expenses incurred in connection with setting up and administering Issuer Subsidiaries or complying with FATCA and the CRS or otherwise complying with tax laws, 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, including any Excepted Advances and any expenses relating to a completed or contemplated Refinancing or Re-Pricing) and the Notes, including but not limited to, amounts owed to the Co-Issuer pursuant to the Indenture, any amounts due in respect of the listing of the Notes on any stock exchange or trading system, any costs associated with producing Certificated Notes; *provided* that, (A) for the avoidance of doubt, amounts that are specified as payable under the Priority of Distributions that are not specifically identified therein as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes and amounts owing to Hedge Counterparties) shall not constitute Administrative Expenses, (B) the Portfolio Manager may direct the payment of Rating Agency fees (only out of amounts available pursuant to clause (b) of the definition of "Administrative Expense Cap") other than in the order required above if the Portfolio Manager, the Trustee or the Issuer have been advised by a Rating Agency that the non-payment of its fees will imminently result in the withdrawal of any currently assigned rating on any Outstanding Class of Secured Notes and (C) the Portfolio Manager, in its reasonable discretion, may direct a non-*pro rata* payment to be paid prior to the third priority above if required to ensure the delivery of continued accounting services and reports set forth in the Indenture.

"**Affiliate**" or "**Affiliated**" means, 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 or employee (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) above; *provided* that, (a) neither the Administrator nor any special purpose entity for which it acts as share trustee or administrator shall be deemed to be an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates serves as administrator or share trustee for the Issuer or the Co-Issuer, (b) an obligor will not be considered an Affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor and (c) a Holder or beneficial owner of Notes will not be considered an Affiliate of the Portfolio Manager solely due to the fact that such Holder or beneficial owner is under the control of the same financial sponsor as the Portfolio Manager. For purposes of this definition, control of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of any such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise; *provided* that, no special purpose company to which the Portfolio Manager provides investment advisory services shall be considered an Affiliate of the Portfolio Manager; *provided further* that, no entity to which the Administrator provides share trustee and/or administration services, including the provision of directors, will be considered to be an Affiliate of the Issuer solely by reason thereof. For the avoidance of doubt, (A) for the purposes of calculating compliance with clause (ix) of the Concentration Limitations, an obligor will not be considered an Affiliate of any other obligor solely due to the fact that each such obligor is under the control of the same financial sponsor and (B) obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

"**Aggregate Coupon**" means as of any Measurement Date, the sum of the products obtained by *multiplying*, for each fixed rate Collateral Obligation (including, for any Deferring Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments and excluding Defaulted Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations), (x) the stated coupon on such Collateral Obligation expressed as a percentage and (y) the Principal Balance of such Collateral Obligation.

"**Aggregate Excess Funded Spread**" means, as of any Measurement Date, the greater of (i) zero and (ii) the amount obtained by *multiplying*:

(a) the weighted average Benchmark with respect to the floating rate Collateral Obligations held by the Issuer (as determined by the Portfolio Manager as of such Measurement Date); *by*

(b) the amount (not less than zero) equal to (i) the Aggregate Principal Balance of the Collateral Obligations (excluding any Defaulted Obligations, the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and, for any Partial Deferrable Obligation, any interests that has been deferred and capitalized thereon) as of such Measurement Date *minus* (ii) the Reinvestment Target Par Balance.

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

(a) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and any Defaulted Obligation) that bears interest at a spread over a Benchmark that is the same Benchmark as on the Floating Rate Notes, (i) the stated interest rate spread on such Collateral Obligation above the Benchmark *multiplied by* (ii) the outstanding Principal Balance of such Collateral Obligation; *provided* that, for purposes of this definition, the interest rate spread upon which such floating rate Collateral Obligation bears interest will be deemed to be, with respect to any Reference Rate Floor Obligation, (i) the stated interest rate spread plus, (ii) if positive, (x) the Benchmark floor value *minus* (y) the Benchmark as in effect for such floating rate Collateral Obligation; and

(b) in the case of each floating rate Collateral Obligation (including, for any Partial Deferrable Obligation, only the interest thereon currently required to be paid in cash pursuant to the Underlying Instruments but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and any Defaulted Obligations) that bears interest at a spread over an index other than a Benchmark that is the same Benchmark as on the Floating Rate Notes, (i) the excess of the sum of such spread and such index (including any modifier) over the Benchmark with respect to the Floating Rate Notes (including any modifier) as of the immediately preceding Interest Determination Date *multiplied by* (ii) the outstanding Principal Balance of each such Collateral Obligation;

provided that, the interest rate spread with respect to (x) any Step-Up Obligation will be the then-current interest rate spread, (y) any Step-Down Obligation will be the lower of the then-current rate and any future rate and (z) any Purchased Discount Obligation will be the interest rate calculated in accordance with clause (a) or clause (b) above, as applicable, divided by the purchase price (expressed as a percentage) thereof.

"**Aggregate Outstanding Amount**" means with respect to any of the Securities as of any date, the aggregate principal amount of such Securities that are Outstanding on such date.

"**Aggregate Principal Balance**" means, when used with respect to all or a portion of the Collateral Obligations or the Pledged Obligations, the sum of the Principal Balances of all or of such portion of the Collateral Obligations or Pledged Obligations, respectively.

"**Aggregate Ramp-Up Par Amount**" means an amount equal to U.S.$500,000,000.

"**Aggregate Ramp-Up Par Condition**" means a condition satisfied as of any date of determination if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance (*provided* that, the Principal Balance of any Defaulted Obligation shall be its Moody's Collateral Value) that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to (i) prepayments, maturities, redemptions or sales or (ii) prepayments, maturities, redemptions or sales that are expected to occur in the future (as determined by the Portfolio Manager); *provided* that, (A) in each case, such prepayments, maturities, redemptions and sales may only be disregarded to the extent that the proceeds thereof have not been used to purchase (or committed to purchase) additional Collateral Obligations and (B) sales may only be disregarded to the extent that such sales account for less than or equal to (i) the product of 5.0% *multiplied by* the Aggregate Ramp-Up Par Amount (the "**ARUP Sale Amount**") less (ii) the positive difference, if any, between the Issuer's purchase price (expressed as a Dollar amount) of the Collateral Obligations sold as part of the ARUP Sale Amount and the sales price thereof (expressed as a Dollar amount).

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

"**Aggregated Reinvestment**" means a series of reinvestments occurring within and up to a 10 Business Day period including the date of such reinvestment and ending no later than the end of the current Collection Period with respect to which (x) the Portfolio Manager notes in its records that the sales, prepayments and purchases constituting such series are subject to the terms of the Indenture with respect to Aggregated Reinvestments, and (y) the Portfolio

Manager reasonably believes that the criteria specified in the Indenture applicable to each reinvestment in such series will be satisfied on an aggregate basis for such series of reinvestments; *provided* that, (i) the Aggregate Principal Balance purchased of any one Aggregated Reinvestment may not exceed 5.0% of the Collateral Principal Amount; (ii) if the criteria specified in the Indenture applicable to each reinvestment in an Aggregated Reinvestment are not satisfied on an aggregate basis within such 10 Business Day period, the Portfolio Manager will provide notice to each Rating Agency; (iii) the difference between the earliest maturity date of any Collateral Obligation included in an Aggregated Reinvestment and the latest maturity date of any Collateral Obligation included in such Aggregated Reinvestment may not exceed 3.0 years; (iv) no Aggregated Reinvestment may result in the purchase of a Collateral Obligation that would mature less than six months after its date of purchase; (v) in no event may there be more than one outstanding Aggregated Reinvestment at any time; (vi) the Portfolio Manager may modify any Aggregated Reinvestment during such 10 Business Day period, and such modification will not be deemed a failure of such Aggregated Reinvestment; and (vii) so long as the criteria specified in the Indenture applicable to each reinvestment in such series are satisfied upon the expiry of such 10 Business Day period, the failure of any term or assumption shall not be deemed a failure of such Aggregated Reinvestment.

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

"**Applicable Issuer**" or "**Applicable Issuers**" means, with respect to the Notes of any Class, the Issuer or each of the Co-Issuers, as applicable.

"**Applicable Law**" means, with respect to any Person or property of such Person, any action, code, consent decree, constitution, decree, directive, enactment, finding, guideline, law, injunction, interpretation, judgment, order, ordinance, policy statement, proclamation, formal guidance, promulgation, regulation, requirement, rule, rule of law, rule of public policy, settlement agreement, statute, writ, or any particular section, part or provision thereof, of any Governmental Authority to which the Person in question is subject or by which it or any of its property is bound.

"**Asset Replacement Percentage**" means, on any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the floating rate Collateral Obligations being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for the Benchmark and the denominator is the outstanding principal balance of all floating rate Collateral Obligations as of such calculation date.

"**Assigned Moody's Rating**" means the publicly available rating, unpublished monitored rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided* that, so long as the Issuer (or the Portfolio Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have a Moody's Rating of "B3" for purposes of this definition if the Portfolio Manager certifies to the Trustee that the Portfolio Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, such debt obligation will have a Moody's Rating of "Caa3," or (B) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the obligor or a specified amendment, (i) for a period of 90 days, the Issuer will continue using the previous estimated rating assigned by Moody's and (ii) thereafter, such debt obligation will have a Moody's Rating of "Caa3."

"**Available Redemption Interest Proceeds**" means, in connection with a Partial Redemption, Re-Pricing or Refinancing where the Redemption Date or Re-Pricing Date, as applicable, is not a Scheduled Distribution Date, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced or re-priced (in the case of a Partial Redemption Date or a Re-Pricing Date, after giving effect to payments under the Priority of Interest Proceeds if such date would have been a Distribution Date without regard to the Partial Redemption or Re-Pricing) and (ii) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Distributions for the payment of accrued interest on the Classes being refinanced or re-priced on the next subsequent Distribution Date if such Notes had not been refinanced or re-priced, in each case to the extent the related Interest Proceeds are received, in the case of a Redemption Date or Re-Pricing Date which is not a Distribution Date, no later than the Business Day immediately preceding such Redemption Date or Re-Pricing Date, *plus* (b) if the Redemption Date is not a Distribution Date, (i) the amount the Portfolio Manager reasonably determines would have been available for distribution under the Priority of Distributions for the

payment of Administrative Expenses on the next subsequent Distribution Date and (ii) any reserve established by the Issuer with respect to such Partial Redemption, Re-Pricing or Redemption Date.

"**Average Life**" means, 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.

"**Bank**" means U.S. Bank National Association, a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank National Association) and any successor thereto.

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

"**Benchmark**" means, initially, LIBOR; *provided* that following the occurrence of a Benchmark Replacement Rate Amendment , or a DTR Proposed Amendment, the "Benchmark" shall mean the applicable Benchmark Replacement Rate adopted pursuant to such Benchmark Replacement Rate Amendment or the DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided* that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with the Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under the Indenture.

"**Benchmark Replacement Date**" means, as determined by the Designated Transaction Representative: (1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark permanently or indefinitely ceases to provide such rate; (2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or (3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report or Distribution Report, as applicable, and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

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

(a) the first applicable alternative set forth in clauses (1) – (5) in the order below, in each case only if such rate is being used in either (1) at least 50% of the Aggregate Principal Balance of the floating rate Collateral Obligations included in the Assets or (2) at least 50% of the floating rate notes priced or closed in new issue collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their base rate (with consent), in each case within three months from the later of (x) the date on which the Benchmark Transition Event occurs or (y) such date of determination;

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

(2) the sum of: (a) Daily Simple SOFR and (b) the Benchmark Replacement Rate Adjustment;

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

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

(5) the sum of: (a) the alternate rate of interest that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Variable Dividend Notes) as the replacement for Libor for the Corresponding Tenor (giving due

consideration to any industry-accepted rate of interest as a replacement for Libor for U.S. Dollar-denominated syndicated or bilateral credit facilities at such time) and (b) the Benchmark Replacement Rate Adjustment; or

(b) if none of clauses (1) – (5) above applies, the sum of: (a) the Fallback Rate and (b) the Benchmark Replacement Rate Adjustment;

provided, that all such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination, and shall become effective without consent from any other party; *provided*, *further* that (x) if the initial Benchmark Replacement Rate is any rate other than Term SOFR and the Designated Transaction Representative later determines that Term SOFR can be determined (with notice to the Issuer, the Collateral Administrator and the Trustee), then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR shall become the new Benchmark Replacement Rate so long as Term SOFR is being used by either (I) at least 50% of the Aggregate Principal Balance of the floating rate Collateral Obligations included in the Assets or (II) at least 50% of the floating rate notes priced or closed in new issue collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their base rate (with consent), in each case within three months from the later of (A) the date on which the Benchmark Transition Event occurs or (B) such date of determination and (y) if at any time the Benchmark Replacement Rate then in effect is no longer being used by (I) at least 50% of the Aggregate Principal Balance of the floating rate Collateral Obligations included in the Assets and (II) at least 50% of the floating rate notes priced or closed in new issue collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their base rate (with consent), in each case within three months from such date of determination, then, the Designated Transaction Representative may determine (with notice to the Issuer, the Collateral Administrator and the Trustee) a new Benchmark Replacement Rate that satisfies the conditions set forth above; *provided*, *further*, that if the Benchmark Replacement Rate is Daily Simple SOFR, the Calculation Agent shall calculate such rate solely in accordance with the administrative procedures, methodology and directions provided by the Designated Transaction Representative.

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

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

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class and a Majority of the Variable Dividend Notes) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated syndicated or bilateral credit facilities at such time.

"**Benchmark Replacement Rate Amendment**" means a supplemental indenture proposed by the Designated Transaction Representative to implement the Benchmark Replacement Rate.

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

"**Benchmark Transition Event**" means the occurrence of one or more of the following events with respect to the Benchmark:

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

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

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

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported (in a Monthly Report or otherwise) by the Designated Transaction Representative.

"**Benefit Plan Investor**" means (i) any "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (ii) any "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies, or (iii) any entity whose underlying assets are 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.

"**Bond**" means any fixed or floating rate debt security that is not a loan or an interest therein and is issued by a corporation, limited liability company, partnership or trust.

"**Bond Index Price"** means, on any date of determination, a price equal to the price of the applicable Eligible Bond Index on such date.

"**Bond Yield Change**" means the change in implied yield spread relative to the Eligible Bond Index as calculated by the Portfolio Manager in its commercially reasonable judgment.

"**Bridge Loan**" means any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the issuer of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

"**Business Day**" means any day other than (a) a Saturday or a Sunday or (b) a day on which commercial banks are authorized or required by Applicable Law to close in New York, New York or in the city in which the principal corporate trust office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

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

"**Cayman FATCA Legislation**" means the Cayman Islands Tax Information Authority Act (as amended) together with regulations and guidance notes made pursuant to such law.

"**CCC/Caa Excess**" means the excess, if any, of (x) the greater of (i) the Aggregate Principal Balance of CCC Collateral Obligations and (ii) the Aggregate Principal Balance of Caa Collateral Obligations *over* (y) an amount equal

to 7.5% of the Collateral Principal Amount as of the current Determination Date; *provided* that, in determining which of the Collateral Obligations will be included in the CCC/Caa Excess, the Collateral Obligations with the lowest Market Value expressed as a percentage of par will be deemed to constitute such CCC/Caa Excess.

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

"**Certificated Note**" means any definitive, fully registered security without interest coupons.

"**Certifying Person**" means a beneficial owner of a Global Note (that is deposited with DTC) who has certified the same upon its delivery to the Trustee of a Certifying Person certificate in the form provided in the Indenture.

"**Class**" means, in the case of (a) the Secured Notes, all of the Secured Notes having the same Stated Maturity and designation, it being agreed and understood that any Pari Passu Classes shall constitute separate Classes except as otherwise expressly provided or as the context may otherwise require and (b) the Variable Dividend Notes, all of the Variable Dividend Notes. For purposes of exercising any rights to consent, give direction or otherwise vote, any Pari Passu Classes will be treated as a single Class, except as expressly provided in the Indenture. Notwithstanding the foregoing, Pari Passu Classes will be treated as separate Classes for purposes of a Refinancing or a Re-Pricing.

"**Class A Notes**" means the Class A Floating Rate Notes issued pursuant to the Indenture.

"**Class B Notes**" means the Class B Floating Rate Notes issued pursuant to the Indenture.

"**Class C Coverage Tests**" means the Class C Par Value Ratio Test and the Class C Interest Coverage Test.

"**Class C Interest Coverage Ratio**" means, as of any Measurement Date on or after the Interest Coverage Tests Effective Date, the percentage derived by *dividing*:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination minus (ii) amounts payable (or expected as of the date of determination to be payable) on the following Distribution Date as set forth in clauses (A), (B) and (C) of the Priority of Interest Proceeds; *by*

(b) interest due and payable on the Class A Notes, the Class B Notes and the Class C Notes on such Distribution Date (excluding any Deferred Interest on the Class C Notes, but including interest on any Deferred Interest).

"**Class C Notes**" means the Class C Deferrable Floating Rate Notes issued pursuant to the Indenture.

"**Class C Par Value Ratio**" means, as of the last day of the Ramp Up Period or any Measurement Date thereafter, the percentage derived from dividing: (a) the Adjusted Collateral Principal Amount by (b) the sum of the Aggregate Outstanding Amounts of the Class A Notes, the Class B Notes, and the Class C Notes.

"**Class D Notes**" means the Class D Deferrable Fixed Rate Notes issued pursuant to the Indenture.

"**Class D Notes Amortization Amount**" means, as of any date of determination, the amount of any reduction in the Aggregate Outstanding Amount of the Class D Notes through the payment of Principal Proceeds or Interest Proceeds (other than in connection with a Refinancing), including as a result of Junior Class Repayments.

"**Class E Notes**" means the Class E Deferrable Fixed Rate Notes issued pursuant to the Indenture.

"**Clearstream**" means Clearstream Banking, *société anonyme*.

"**Closing Date**" means December 17, 2021.

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

"**Collateral Administration Agreement**" means an agreement dated as of the Closing Date among the Issuer, the Portfolio Manager and the Collateral Administrator, as amended from time to time.

"**Collateral Interest Amount**" means, 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 Deferrable Obligations, but including Interest Proceeds actually received from Defaulted Obligations (in accordance with the definition of Interest Proceeds) and Deferrable Obligations (in accordance with the definition of Interest Proceeds)), in each case during the Collection Period (and, if such Collection Period does not end on a Business Day, the next succeeding Business Day) in which such date of determination occurs (or after such Collection Period but on or prior to the related Distribution Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"**Collateral Principal Amount**" means, as of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations), including the funded and unfunded balance on any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, and (b) without duplication, the amounts on deposit in the Collection Account representing Principal Proceeds, the Permitted Use Account (to the extent such amounts have been designated for application as Principal Proceeds pursuant to the definition of Permitted Use) and the Ramp-Up Account (including Eligible Investments therein).

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

"**Commodity Exchange Act**" means the United States Commodity Exchange Act of 1936, as amended from time to time.

"**Controlling Class**" means 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 Notes, 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 Variable Dividend Notes if no Secured Notes are Outstanding.

"**Corresponding Tenor**" means the Index Maturity.

"**Cov-Lite Loan**" means a Collateral Obligation 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 provision or cross-acceleration to, or is *pari passu* with, another loan of the same underlying obligor that requires the underlying obligor to comply with a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt, a loan that is capable of being described in clause (a) or (b) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

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

"**Credit Amendment**" means any Maturity Amendment proposed to be entered into (i) in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor of the related Collateral Obligation, or (ii) that in the Portfolio Manager's judgment is necessary or desirable (w) to enable the Portfolio Manager to effectively manage the credit risk to the Issuer of the holding or disposition of such Collateral Obligation, (x) to prevent the related Collateral Obligation from becoming a Defaulted Obligation, (y) to minimize losses on the related Collateral Obligation, due to the materially adverse financial condition of the related obligor or (z) because the related Collateral Obligation will have a greater market value after giving effect to such Maturity Amendment.

"**Credit Improved Obligation**" means any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment (which judgment will not be called into question as a result of subsequent events) 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 and which judgment shall not be called into question as a result of subsequent events:

(i) it has a market price that is greater than the price that is warranted by its terms and credit characteristics, or improved in credit quality since its acquisition by the Issuer;

(ii) 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;

(iii) 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

(iv) 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 a rating agency since the date on which such Collateral Obligation was acquired by the Issuer;

(B) the Disposition Proceeds (excluding Disposition Proceeds that constitute Interest Proceeds) of such Collateral Obligation would be at least 0.25% greater than its purchase price;

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

(D) the price of such Collateral Obligation changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in a nationally recognized loan index selected by the Portfolio Manager over the same period;

(E) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan or bond with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan or bond with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan or bond with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related borrower's financial ratios or financial results;

(F) in the case of a bond, the Market Value of such bond has changed since the date of its acquisition by a percentage either at least 0.25% more positive or at least 0.25% less negative than the percentage change in the Eligible Bond Index over the same period; or

(G) in the case of a bond, the Bond Yield Change since the date of purchase by the Issuer has been a percentage point decrease of 0.50% or more. Upon the designation of any Credit Improved Obligation, the Portfolio Manager shall notify the Collateral Administrator of any Bond Yield Change.

"**Credit Risk Obligation**" means any Collateral Obligation that in the Portfolio Manager's commercially reasonable business judgment (which judgment will not be called into question as a result of subsequent events) has a significant risk of declining in credit quality and, with a lapse of time, becoming a Defaulted Obligation, which judgment may (but need not) be based on one or more of the following facts and which judgment shall not be called into question as a result of subsequent events:

(i) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by a rating agency since the date on which such Collateral Obligation was acquired by the Issuer;

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

(iii) the Market Value of such Collateral Obligation would be at least 0.25% less than the price paid by the Issuer for such Collateral Obligation;

(iv) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a loan or bond with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a loan or bond with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a loan or bond with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related borrower's financial ratios or financial results;

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

(vi) in the case of a bond, the Market Value of such bond has changed since its date of acquisition by a percentage either at least 0.25% more negative or at least 0.25% less positive, as the case may be, than the percentage change in the Eligible Bond Index over the same period; or

(vii) in the case of a bond, the Bond Yield Change since the date of purchase by the Issuer has been a percentage point increase of 0.50% or more. Upon the designation of any Credit Risk Obligation, the Portfolio Manager shall notify the Collateral Administrator of any Bond Yield Change.

"**CRS**"" means the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (as amended) together with regulations and guidance notes made pursuant to such law.

"**Current Pay Obligation**" means 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 (a) the Portfolio Manager believes, in its commercially reasonable business judgment (which judgment will not be called into question as a result of subsequent events), that the obligor of such Collateral Obligation will continue to make scheduled payments of interest (and/or fees, as applicable, in the case of a Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) thereon and will pay the principal thereof by maturity or as otherwise contractually due; (b) (i) if the issuer of such Collateral Obligation is subject to a bankruptcy proceeding, the relevant court has authorized (or the Portfolio Manager reasonably expects (which judgment will not be called into question as a result of subsequent events) that the bankruptcy court will authorize within 45 days) the issuer to make payments of principal and interest on such Collateral Obligation and no such payments that are due and payable are unpaid (and no other payments authorized by the court that are due and payable are unpaid), and (ii) otherwise, no interest payments or scheduled principal payments are due and payable that are unpaid; and (c) if any Notes rated by Moody's are Outstanding, such Collateral Obligation (A) has a Moody's Rating of at least "Caal" and a Market Value of at least 80% of its par value or (B) has a Moody's Rating of at least "Caa2" and a Market Value of at least 85% of its par value (Market Value being determined, solely for purposes of clause (c), without taking into consideration clause (c) of the definition of Market Value); *provided* that, to the extent the Aggregate Principal Balance of all Collateral Obligations that would otherwise be Current Pay Obligations exceeds 7.5% of the Collateral Principal Amount, such excess over 7.5% will constitute Defaulted Obligations; *provided further* that, in determining which of the Collateral Obligations shall be included in such excess, the Collateral Obligations with the lowest Market Value expressed as a percentage shall be deemed to constitute such excess.

"**Custodian**" means the entity maintaining an Account pursuant to a Securities Account Control Agreement.

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

"**Defaulted Obligation**" means 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 debt obligation (without regard to any grace period applicable thereto, or waiver thereof, after the passage of five Business Days or seven days, whichever is greater);

(b) a default known to a responsible officer of the Portfolio Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same obligor which is senior or *pari passu* in right of payment to such debt obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage of five Business Days or seven calendar days, whichever is greater); *provided* that, both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable obligor or secured by the same collateral;

(c) the obligor or others have instituted Proceedings to have the obligor adjudicated as bankrupt or insolvent or placed into receivership and such Proceedings have not been stayed or dismissed for 60 days or such obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) the obligor on such Collateral Obligation has (i) a probability of default rating assigned by Moody's of "D" or "LD" or had such rating immediately before such rating was withdrawn or (ii) an S&P Rating of "SD" that such obligor has had for at least 30 consecutive days (or such obligor had an S&P Rating of "SD" for at least 30 consecutive days immediately before such rating was withdrawn);

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

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

(g) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in the performance of any of its payment obligations under the Participation Interest (except to the extent such defaults were cured within the applicable grace period under the Underlying Instruments of the obligor thereof);

(h) such Collateral Obligation is a Participation Interest (until elevated or converted into an assigned loan) in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" (other than under this clause (h)) or with respect to which the Selling Institution has (i) a probability of default rating assigned by Moody's of "D" or "LD" or had such rating immediately before such rating was withdrawn or (ii) an S&P Rating of "SD" that such Selling Institution has had for at least 30 consecutive days (or such Selling Institution had an S&P Rating of "SD" for at least 30 consecutive days immediately before such rating was withdrawn); or

(i) a Distressed Exchange has occurred in connection with such Collateral Obligation;

provided that, a Collateral Obligation will not constitute a Defaulted Obligation pursuant to clauses (a) through (e) and (i) above if: (x) in the case of clauses (a), (b), (c), (d), (e) and (i), such Collateral Obligation (or, in the case of a Participation Interest, the underlying loan or Permitted Non-Loan Asset) is a Current Pay Obligation, or (y) other than in the case of clause (a), such Collateral Obligation (or, in the case of a Participation Interest, the underlying loan or Permitted Non-Loan Asset) is a DIP Collateral Obligation.

"**Deferrable Obligation**" means a debt obligation (excluding a Partial Deferrable Obligation) which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

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

"**Delayed Drawdown Collateral Obligation**" means any 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; *provided* that, 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 reduced to zero.

"**Depository Event**" means any time at which (a) DTC notifies the Issuer that it is unwilling or unable to continue as depositary for the Global Notes of any Class or Classes or ceases to be a "clearing agency" registered under the Exchange Act and (b) a successor depositary or custodian is not appointed by the Issuer within 90 days after receiving such notice.

"**Designated Transaction Representative**" means the Portfolio Manager (or its permitted successors or assigns).

"**Determination Date**" means the last day of each Collection Period.

"**DIP Collateral Obligation**" means a loan (including any Pending Rating DIP Collateral Obligation) made to a debtor-in-possession pursuant to Section 364 of the Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the Bankruptcy Code or any other applicable bankruptcy law and secured by senior liens.

"**Discount Obligation**" means any Collateral Obligation that, as of the date of its purchase, is not a Swapped Non-Discount Obligation and that the Portfolio Manager determines is either: (a) a Senior Secured Loan acquired by the Issuer with respect to which, the purchase price thereof is less than the lower of (x) 80% of its principal balance or (y) the greater of (1) 70% of its principal balance and (2) 90% of the Leveraged Loan Index Price; (b) an obligation that is not a Senior Secured Loan or an obligation described in clause (c) below acquired by the Issuer with respect to which, the purchase price thereof is less than the lower of (x) 75% of its principal balance or (y) the greater of (1) 70% of its principal balance and (2) 90% of the Leveraged Loan Index Price; or (c) in the case of any Collateral Obligation that is a fixed rate bond, is acquired by the Issuer for a purchase price of less than 75% of its principal balance and has a yield greater than 2.0% over the yield of an Eligible Bond Index; *provided* that, such Collateral Obligation will cease to be a Discount Obligation at such time as (x) for a Senior Secured Loan, the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of par of such Collateral Obligation or (y) for an obligation that is not a Senior Secured Loan, the Market Value (expressed as a percentage of par) of such Collateral Obligation, for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% of par of such Collateral Obligation; *provided* that, if such Collateral Obligation is a Revolving Collateral Obligation and there exists an outstanding non-revolving loan to its obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (such loan, a "**Related Term Loan**"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation shall be referenced.

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

"**Distressed Exchange**" means, in connection with any Collateral Obligation, a distressed exchange or other debt restructuring has occurred, as reasonably determined by the Portfolio Manager, pursuant to which the issuer or obligor of such Collateral Obligation has issued to the holders of such Collateral Obligation a new security or package of securities or obligations that, in the sole judgment of the Portfolio Manager, amounts to a diminished financial obligation or has the purpose of helping the issuer of such Collateral Obligation avoid default; *provided* that no Distressed Exchange shall be deemed to have occurred if the securities or obligations received by the Issuer in connection with such exchange or restructuring satisfy the definition of Collateral Obligation (*provided* that, the aggregate principal balance of all securities and obligations to which this proviso applies or has applied, measured cumulatively from the Closing Date onward, may not exceed 25.0% of the Aggregate Ramp-Up Par Amount).

"**Distressed Exchange Offer**" means an offer by the issuer of a Collateral Obligation to exchange one or more of its outstanding debt obligations for a different debt obligation or to repurchase one or more of its outstanding debt obligations for cash, or any combination thereof.

"**Diversity Score**" means a single number that indicates collateral concentration in terms of both issuer and industry concentration calculated as follows:

(a) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all Affiliates.

(b) An "**Average Par Amount**" is calculated by *summing* the Issuer Par Amounts for all issuers, and *dividing by* the number of issuers.

(c) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (i) one and (ii) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's industry classification groups and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "**Industry Diversity Score**" is then established for each Moody's industry classification group by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that, if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by *summing* each of the Industry Diversity Scores for each Moody's industry classification group.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer, except as otherwise agreed to by Moody's and collateralized loan obligations will not be included.

"**Domicile**" or "**Domiciled**" means, with respect to any issuer of or obligor with respect to a Collateral Obligation: (a) except as provided in clauses (b) through (d) below, its country of organization; or (b) if it is organized in a Tax Advantaged Jurisdiction, each of such jurisdiction and the country in which, in the Portfolio Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries, or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States (in a guarantee agreement with such person or entity, which guarantee agreement complies with Moody's then-current criteria with respect to guarantees), then the United States or (d) if it is organized in Ireland, the jurisdiction and the country in which, in the Portfolio Manager's reasonable judgment, a substantial portion of such obligor's operations are located or from which a substantial portion of its revenue or earnings are derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country believed at the time of designation by the Portfolio Manager to be the source of the largest share of revenues or earnings, if any, of such obligor).

"**DTR Proposed Rate**" means any reference rate proposed by the Designated Transaction Representative pursuant to a DTR Proposed Amendment.

"**EEA**" means the European Economic Area.

"**Effective Date**" means the earlier of (a) June 20, 2022 and (b) the date selected by the Portfolio Manager in its sole discretion on or after which the Aggregate Ramp-Up Par Condition has been satisfied.

"**Effective Date KBRA Condition**" means a condition that is satisfied if, in lieu of a written confirmation by KBRA of its Initial Ratings of the Classes of Secured Notes rated by it, (a) the Portfolio Manager (on behalf of the Issuer) certifies to KBRA that, as of the Effective Date, the Aggregate Ramp-Up Par Condition, the KBRA WAS Test and each Par Value Ratio Test is satisfied and (b) the Issuer causes the Collateral Administrator to make available to KBRA the Effective Date Report, and such report confirms satisfaction of the Aggregate Ramp-Up Par Condition, the KBRA WAS Test and each Par Value Ratio Test.

"**Effective Date Moody's Condition**" means a condition satisfied if the Issuer has provided (i) to Moody's the Effective Date Report confirming that each Effective Date Test was satisfied and (ii) to the Trustee (x) the Accountants' Effective Date Recalculation AUP Report specifying the procedures applied and recalculating the level of compliance as of the Effective Date with each Effective Date Test and (y) the Accountants' Effective Date Comparison AUP Report.

"**Effective Date Ratings Confirmation**" means confirmation that is obtained if (1) the Effective Date Moody's Condition is satisfied or (2) Moody's has provided written confirmation of its Initial Ratings of each Class of Secured Notes rated by it on the Closing Date, and (x) the Effective Date KBRA Condition is satisfied or (y) KBRA has provided written confirmation of its Initial Ratings of each Class of Secured Notes rated by it on the Closing Date.

"**Eligible Bond Index**" means, with respect to each Collateral Obligation that is a Bond, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: Merrill Lynch US High Yield Master II Constrained Index, Bloomberg ticker HUC0, Bloomberg ticker H0A0, Bloomberg ticker HW40, Credit Suisse High Yield Index or any replacement or other nationally recognized comparable bond index; *provided*, that the Portfolio Manager may change the index applicable to such Collateral Obligation at any time following the acquisition thereof after giving notice to the Trustee, the Collateral Administrator and each Rating Agency.

"**Eligible Investment Required Ratings**" means, if an obligation or security (i) has a long-term credit rating from Moody's, such rating is "A1" or higher (and not on credit watch for possible downgrade) and (ii) has only a short term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade).

"**Eligible Investments**" means (a) cash or (b) any United States dollar denominated investment that, at the time it is delivered to the Trustee (directly or through an intermediary or bailee), (x) matures (or are redeemable at par) not later than the earlier of (A) the date that is 60 days after the date of delivery thereof (or such shorter period required under the Indenture), and (B) the Business Day immediately preceding the Distribution Date immediately following the date of delivery, and (y) is one or more of the following obligations or securities including investments for which the Bank in its individual capacity or an Affiliate of the Bank provides services and receives compensation therefor:

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

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank in its individual capacity) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper 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 ("**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; or

(iii) shares or other securities of non-U.S. registered money market funds which funds have, at all times, credit ratings of "Aaa-mf" (or equivalent ratings at that time) by Moody's;

provided that, (i) Eligible Investments shall not include (a) any interest-only security, any security purchased at a price in excess of 100% of the par value thereof or any security whose repayment is subject to substantial non-credit related risk as determined in the sole judgment of the Portfolio Manager, (b) any security whose rating assigned by S&P includes an "f," "p," "sf" or "t" subscript or whose rating assigned by Moody's includes an "sf" subscript, (c) any security that is subject to an Offer, (d) any other security the payments on which are subject to withholding tax (other than withholding taxes imposed under FATCA) unless the issuer or obligor or other Person (and guarantor, if any) is required to make "gross-up" payments that cover the full amount of any such withholding taxes, (e) any security secured by real property or (f) any Structured Finance Obligation and (ii) Eligible Investments purchased with funds in the Collection Account must be held until maturity except as otherwise specifically provided in the Indenture.

"**Eligible Loan Index**" means, with respect to each Collateral Obligation, one of the following indices as selected by the Portfolio Manager upon the acquisition of such Collateral Obligation: the Daily S&P/LSTA U.S. Leveraged Loan 100 Index, Bloomberg ticker SPBDLLB, the Credit Suisse Leveraged Loan Indices (formerly the DLJ Leveraged Loan Index Plus), the Deutsche Bank Leveraged Loan Index, the Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index, the Merrill Lynch Leveraged Loan Index, the S&P/LSTA Leveraged Loan Indices or any successor or other comparable nationally recognized loan index; *provided* that, the Portfolio Manager may change the index applicable to a Collateral Obligation to another Eligible Loan Index at any time following the acquisition thereof after giving notice to Moody's, the Trustee and the Collateral Administrator so long as the same index applies to all Collateral Obligations for which this definition applies.

"**Emerging Market Obligor**" means any obligor Domiciled in a country that is not the United States of America and is not (a) a Tax Advantaged Jurisdiction, the foreign currency country ceiling rating of which (as well as the foreign currency country ceiling rating of the country in which a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries) is, at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least "Aa3" by Moody's or (b) a country, the foreign currency country ceiling rating of which is, at the time of acquisition of the relevant Collateral Obligation by the Issuer, rated at least "Aa3" by Moody's; *provided* that 10% of the Collateral Principal Amount may consist of Collateral Obligations that, at the time of the Issuer's commitment to purchase, are issued by an obligor Domiciled in a country with a Moody's foreign currency issuer credit rating of "A1," "A2" or "A3".

"**Equity Security**" means any security (including any Specified Equity Security) or debt obligation (other than a Workout Instrument or Restructured Obligation) which at the time of acquisition, conversion or exchange does not satisfy the requirements of a Collateral Obligation and is not an Eligible Investment (other than a loan that (x) is not eligible for purchase by the Issuer as a Collateral Obligation solely due to the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation or it has a Moody's Rating below "Caa1", but otherwise qualifies as a Collateral Obligation, (y) is received in exchange for a Defaulted Obligation or a Credit Risk Obligation or portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring, Exchange Transaction or workout of the obligor thereof and (z) the Portfolio Manager reasonably expects will result in a better overall recovery on the related Collateral Obligation, which shall be deemed to be a Defaulted Obligation), it being understood that Equity Securities may not be purchased by the Issuer; *provided* that Specified Equity Securities may be received by the Issuer or an Issuer Subsidiary and (to the extent provided in the definition of "Specified Equity Security") may be purchased by the Issuer in compliance with the Tax Guidelines or the Tax Advice described therein permitting deviations therefrom.

"**EU Retention Requirements**" means the risk retention requirement under Article 6(1) of the EU Securitisation Regulation or any replacement provisions included in the EU Securitisation Regulation from time to time.

"**EU Securitisation Regulation**" means Regulation (EU) 2017/2402 of the European Parliament and of the Council laying down a general framework for securitisation and creating a specific framework for simple, transparent and standardised securitisation, including any implementing regulation, technical standards and official guidance related thereto, in each case, as amended, varied or substituted from time to time.

"**EU Transparency Requirements**" means the disclosure requirements under Article 7 of the EU Securitisation Regulation or any replacement provision included in the EU Securitisation Regulation from time to time.

"**EU/UK Restricted Lists**" means, with respect to (a) the EU Securitisation Regulation, the list of jurisdictions that are listed by the EU as jurisdictions that have strategic deficiencies in their regimes on anti-money laundering and counter terrorists financing or are non-cooperative jurisdictions for tax purposes and (b) the UK Securitisation Regulation, the list of third party countries that are listed as high-risk and non-cooperative jurisdictions by the UK's Financial Action Task Force.

"**EU/UK Retention and Transparency Requirements**" means, together, the EU/UK Retention Requirements and the EU/UK Transparency Requirements.

"**EU/UK Retention Requirements**" means the EU Retention Requirements and the UK Retention Requirements.

"**EU/UK Transparency Requirements**" means the EU Transparency Requirements and the UK Transparency Requirements.

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

"**Excepted Advances**" means customary advances made to protect or preserve rights against the borrower of or obligor under a Collateral Obligation or to indemnify an agent or representative for lenders pursuant to the applicable Underlying Instrument.

"**Excepted Property**" means (A) the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Notes, (B) the U.S.$250 attributable to the issuance and allotment of the Issuer's ordinary shares, (C) any account in the Cayman Islands maintained in respect of the funds referred to in clauses (A) and (B) above (and any amounts credited thereto or any interest thereon) and (D) the membership interests of the Co-Issuer.

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

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

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

"**Excess Par Amount**" means an amount, as of any Determination Date, equal to the greater of (a) zero and (b) (i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance; *provided* that, for the avoidance of doubt, the Excess Par Amount shall equal zero if the Collateral Principal Amount as of the related Redemption Date is less than or equal to the aggregate Redemption Price of the Secured Notes to be redeemed on such Redemption Date and all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap) incurred in connection with such Refinancing.

"**Excess Weighted Average Fixed Coupon**" means a percentage equal, as of any Measurement Date, to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Fixed Coupon over the Minimum Fixed Coupon *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all fixed rate Collateral Obligations *by* the Aggregate Principal Balance of all floating rate Collateral Obligations.

"**Excess Weighted Average Floating Spread**" means a percentage equal, as of any Measurement Date, to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all floating rate Collateral Obligations *by* the Aggregate Principal Balance of all fixed rate Collateral Obligations.

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

"**Exchange Transaction**" means the exchange of (a) a Defaulted Obligation for (x) a debt obligation of another obligor that is a Defaulted Obligation or a Credit Risk Obligation or (y) a debt obligation issued by the same obligor as the Defaulted Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and ranks in right of payment no more junior than the Defaulted Obligation for which it was exchanged or (b) a Credit Risk Obligation for (x) a debt obligation of another obligor that is a Credit Risk Obligation or (y) a debt obligation issued by the same obligor as the Credit Risk Obligation (or an Affiliate of or successor to such obligor or an entity that succeeds to substantially all of the assets of such obligor) and ranks in right of payment no more junior than the Credit Risk Obligation for which it was exchanged (in each case, without the payment of any additional funds other than reasonable and customary transfer costs) 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) as determined by the Portfolio Manager in its sole discretion, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the obligation to be exchanged, (ii) as determined by the Portfolio Manager in its sole discretion, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis its obligor's other outstanding indebtedness than the exchanged obligation vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Portfolio Manager in its sole discretion, both prior to and after giving effect to such exchange, each of the Par Value Ratio Tests is satisfied or, if any Par Value Ratio Test was not satisfied prior to such Exchange Transaction, the coverage ratio relating to such test shall be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such Exchange Transaction, (iv) in the case of the exchange for a Defaulted Obligation, the period for which the Issuer held the exchanged obligation shall be included for all purposes under the Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (v) as determined by the Portfolio Manager in its sole discretion, such exchanged obligation was not acquired in an Exchange Transaction, (vi) the exchange does not take place during the Restricted Trading Period, (vii) the Exchange Transaction Test is satisfied, (viii) at the time of the exchange, the Moody's Rating of the received obligation is not lower than that of the exchanged obligation, (ix) in the case of the exchange of a Credit Risk Obligation, the stated maturity of the obligation to be received by the Issuer in connection with such exchange is the same or earlier than the stated maturity of the Credit Risk Obligation to be exchanged and (x) in the case of the exchange of a Credit Risk Obligation, the Weighted Average Rating Factor Test is satisfied after giving effect to such exchange; *provided* that, the Aggregate Principal Balance of all Defaulted Obligations and Credit Risk Obligations that have been the subject of an Exchange Transaction, (i) may not exceed 7.5% of the Aggregate Ramp-Up Par Amount at any time and (ii) may not exceed 15.0% of the Aggregate Ramp-Up Par Amount measured cumulatively from the Closing Date onward; *provided*, *further*, that the Aggregate Principal Balance of all Credit Risk Obligations that have been the subject of an Exchange Transaction, (i) may not exceed 5.0% of the Aggregate Ramp-Up Par Amount at any time and (ii) may not exceed 10.0% of the Aggregate Ramp-Up Par Amount measured cumulatively from the Closing Date onward.

"**Exchange Transaction Test**" means a test that shall be satisfied if, in the Portfolio Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of an Exchange Transaction is greater than the projected internal rate of return of the Defaulted Obligation exchanged in an Exchange

Transaction, calculated by the Portfolio Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to an Exchange Transaction at the time of each Exchange Transaction; *provided* that, the foregoing calculation shall not be required for any Exchange Transaction (i) prior to and including the occurrence of the third Exchange Transaction or (ii) to the extent consented to in writing by a Majority of the Controlling Class.

"**Fallback Rate**" means the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the floating rate Collateral Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date); provided that, for purposes of determining the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the floating rate Collateral Obligations, all floating rate Collateral Obligations that bear interest at Libor shall be deemed a quarterly-pay rate regardless of tenor; *provided*, *further* that, the Fallback Rate shall not be a rate less than zero.

"**FATCA**" means Sections 1471 through 1474 of the Code, any final 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 either the implementation of such Sections of the Code, any U.S. or non-U.S. fiscal or regulatory legislation, rules, practices or guidance notes adopted pursuant to any such intergovernmental agreement, and analogous provisions of non-U.S. law, including, but not limited to the Cayman FATCA Legislation.

"**Fee Basis Amount**" means, as of any date of determination, the sum of, without duplication, (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and Workout Obligations, (c) the Market Value of all Equity Securities, Specified Equity Securities, Workout Securities and Restructured Obligations that are not Workout Obligations, and (d) the aggregate amount of all Principal Financed Accrued Interest that has not yet been received by the Issuer.

"**First Interest Determination End Date**" means April 20, 2022.

"**Fixed Rate Notes**" means, as of any date of determination, each Class of Secured Notes that bears a fixed rate of interest on that date.

"**Floating Rate Notes**" means, as of any date of determination, each Class of Secured Notes that accrues interest at a floating rate on that date.

"**GAAP**" means the generally accepted accounting principles (as in effect in the United States).

"**Global Notes**" means any Regulation S Global Notes or Rule 144A Global Notes.

"**Global Rating Agency Condition**" means, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if both the Moody's Rating Condition and the KBRA Rating Condition are satisfied.

"**Governmental Authority**" means (i) any government or quasi-governmental authority or political subdivision thereof, national, state, county, municipal or regional, whether U.S. or non-U.S.; (ii) any agency, regulator, arbitrator, board, body, branch, bureau, commission, corporation, department, master, mediator, panel, referee, system or instrumentality of any such government, political subdivision or other government or quasi-government entity, whether non-U.S. or U.S.; and (iii) any court, whether U.S. or non-U.S.

"**Group Country**" means any Group I Country, Group II Country or Group III Country.

"**Group I Country**" means Australia, Canada, The Netherlands, New Zealand and the United Kingdom (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Portfolio Manager from time to time).

"**Group II Country**" means Germany, Ireland, Sweden and Switzerland (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Portfolio Manager from time to time).

"**Group III Country**" means Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (or such other countries identified as such by Moody's in a press release, written criteria or other public announcement from time to time or as may be notified by Moody's to the Portfolio Manager from time to time).

"**Hedge Agreement**" means any interest rate swap, floor and/or cap agreements (other than an asset-specific agreement), including without limitation one or more interest rate basis swap agreements (but not any asset-specific agreement), between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to the Indenture.

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

"**Holder AML Information**" means such information and documentation as may be required by the Issuer or its agents for the Issuer to achieve AML Compliance, with such information and documentation to be updated and replaced as may be necessary.

"**Incurrence Covenant**" means a covenant by any underlying obligor of a loan, or another member of the borrowing group of which the obligor is a part, to comply with one or more financial covenants only upon the occurrence of certain actions, or events relating to, of the obligor, or such other member of the borrowing group, including but not limited to a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

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

"**Index Maturity**" means a term of three months; *provided* that, (i) with respect to the period from the Closing Date to the First Interest Determination End Date and (ii) to the extent that at any time the three month rate is applicable but not available, the Benchmark will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

"**Interest Determination Date**" means, with respect to the (a) first Interest Accrual Period, (x) for the period from the Closing Date to but excluding the First Interest Determination End Date, the second London Banking Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding the First Interest Determination End Date, and (b) each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

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

(a) all payments of interest (other than any interest due on any Partial Deferrable Obligation that has been deferred or capitalized at the time of acquisition) and other income and delayed compensation (representing compensation for delayed settlement) received 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;

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

(c) unless otherwise designated as Principal Proceeds by the Portfolio Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those

in connection with (x) the lengthening of the maturity of the related Collateral Obligation or (y) the reduction of the par of the related Collateral Obligation, in each case, as determined by the Portfolio Manager at its commercially reasonable discretion (with notice to the Trustee and the Collateral Administrator);

(d) commitment fees and other similar fees received by the Issuer during such Collection Period;

(e) any payment received with respect to any Hedge Agreement other than (i) an upfront payment received upon entering into such Hedge Agreement or (ii) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this clause (e), any such payment received or to be received no later than 10:00 a.m. New York time on the Distribution Date will be deemed received in respect of such Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(f) any payments received as repayment for Excepted Advances (other than Excepted Advances made from Principal Proceeds);

(g) any amounts deposited in the Interest Collection Account from the Expense Reserve Account and, in the sole discretion of the Portfolio Manager, the Reserve Account pursuant to the Indenture in respect of the related Determination Date;

(h) any amounts deposited in the Interest Collection Account from the Principal Collection Account or from the Ramp-Up Account at the direction of the Portfolio Manager pursuant to the Indenture, in each case subject to the Interest Transfer Restriction;

(i) any amounts deposited in the Interest Collection Account from the Permitted Use Account at the direction of the Portfolio Manager for application as Interest Proceeds in connection with a Permitted Use;

(j) any amounts deposited in the Interest Collection Account from the Ongoing Expense Smoothing Account at the direction of the Portfolio Manager pursuant to the Indenture;

(k) [Reserved];

(l) any proceeds from the issuance of additional Variable Dividend Notes and/or Junior Mezzanine Notes that have been designated as Interest Proceeds by the Portfolio Manager following an additional issuance duly effected pursuant to and in accordance with the procedures described under the heading "*Description of the Securities—Additional Issuance*";

(m) any Designated Excess Par; and

(n) all prepayment premiums received during such Collection Period for any Collateral Obligation; *provided* that (i) such premium when taken together with the related prepayment results in payments in excess of the greater of such Collateral Obligation's Principal Balance and its original purchase price and (ii) as of the date of determination, the Collateral Principal Amount is greater than or equal to the Reinvestment Target Par Balance;

provided that*:*

(A) any amounts received in respect of any Defaulted Obligation (other than Workout Obligations) will constitute (i) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the Principal Balance of such Collateral Obligation when it became a Defaulted Obligation, and then (ii) Interest Proceeds thereafter;

(B) any amounts received in respect of any Equity Security that was received in exchange for a Defaulted Obligation or Credit Risk Obligation (including any Specified Equity Security) will constitute (i) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator) the aggregate of all recoveries in respect of such Equity Security equals the sum of (x) the Principal Balance of the Collateral Obligation, at the time it

became a Defaulted Obligation or Credit Risk Obligation, as applicable, for which such Equity Security was received in exchange and (y) the aggregate amount of Principal Proceeds used to acquire such Equity Security (if any), and then (ii) Interest Proceeds thereafter (for the avoidance of doubt, "Equity Security" referred to in this clause (B) includes any Equity Security acquired in accordance with the proviso to clause (xxii) of the definition of "Collateral Obligation");

(C) any amounts received in respect of any Restructured Obligation (other than a Workout Obligation) will constitute (i) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all recoveries in respect of such Restructured Obligation and the related Defaulted Obligation or Credit Risk Obligation, as applicable, equals the Principal Balance of the related Defaulted Obligation or Credit Risk Obligation, as applicable at the time that it became a Defaulted Obligation or Credit Risk Obligation, as applicable, for which such Restructured Obligation was acquired in connection therewith and then (ii) Interest Proceeds thereafter; and

(D) any amounts received in respect of any Workout Instrument acquired in connection with the workout or restructuring of a Defaulted Obligation or Credit Risk Obligation will constitute (1) with respect to Workout Obligations, if only Principal Proceeds were used to acquire such Workout Obligation, (i) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all recoveries in respect of such Workout Obligation and the related Defaulted Obligation or Credit Risk Obligation, as applicable, equals the sum of (x) the Principal Balance of the Defaulted Obligation or Credit Risk Obligation, as applicable, at the time that it became a Defaulted Obligation or Credit Risk Obligation, as applicable, for which such Workout Obligation was acquired in connection therewith and (y) the greater of (I) the aggregate amount of Principal Proceeds used to acquire such Workout Obligation (if any) and (II) the Moody's Collateral Value of such Workout Obligation and then (ii) Interest Proceeds thereafter and (2) if only Interest Proceeds or amounts available for a Permitted Use were used to acquire such Workout Instrument, (i) Principal Proceeds (and not Interest Proceeds) until, as determined by the Portfolio Manager (with notice to the Trustee and the Collateral Administrator), the aggregate of all recoveries in respect of such Workout Instrument and the related Defaulted Obligation or Credit Risk Obligation, as applicable, equals (A) in the case of a Workout Obligation, the sum of (x) the Principal Balance of the Defaulted Obligation or Credit Risk Obligation, as applicable, at the time that it became a Defaulted Obligation or Credit Risk Obligation, as applicable, for which such Workout Obligation was acquired in connection with and (y) the Moody's Collateral Value of such Workout Obligation or (B) in the case of a Workout Security, the Principal Balance of the Defaulted Obligation or Credit Risk Obligation, as applicable, at the time that it became a Defaulted Obligation or Credit Risk Obligation, as applicable, for which such Workout Security was acquired in connection with and then (ii) Interest Proceeds thereafter (provided that, to the extent that both (x) Principal Proceeds and (y) Interest Proceeds and/or amounts available for a Permitted Use were used to acquire such Workout Instrument, the Portfolio Manager shall ensure compliance with clauses (D)(1) and (2) on a *pro rata* basis to the extent able in its commercially reasonable discretion);

provided further that, amounts that would otherwise constitute Interest Proceeds may be designated by the Portfolio Manager as Principal Proceeds pursuant to "*Use of Proceeds—Ramp-Up Period*" with notice to the Trustee and the Collateral Administrator. Notwithstanding the foregoing, in the Portfolio Manager's sole discretion (with the consent of a Majority of the Variable Dividend Notes) (to be exercised no later than the related Determination Date), on any date after the first Distribution Date, Interest Proceeds in any Collection Period may be deemed to be Principal Proceeds. Under no circumstances will Interest Proceeds include the Excepted Property or any interest earned thereon.

"**Interest Transfer Restriction**" means a restriction that will be satisfied if, as of any date of determination, (i) the Effective Date Ratings Confirmation has been obtained, (ii) the sum of all amounts transferred from the Ramp-Up Account and the Principal Collection Account into the Interest Collection Account as Interest Proceeds (including any transfer to be made on such date) in the aggregate do not exceed 1.00% of the Aggregate Ramp-Up Par Amount, (iii) the Aggregate Ramp-Up Par Condition is satisfied after giving effect to all such transfers and (iv) no Event of Default has occurred and is continuing.

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

"**Investment Criteria Adjusted Balance**" means, with respect to each Collateral Obligation, the Principal Balance of such Collateral Obligation; *provided* that, for all purposes the Investment Criteria Adjusted Balance of any:

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

(b) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par) and (y) 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 Obligation, Discount Obligation or is included in the CCC/Caa Excess will be the lowest amount determined pursuant to clauses (a), (b) and (c).

"**Junior Class**" means, with respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in "*Summary of Terms—Principal Terms of the Securities.*"

"**Junior Class Refinancing Conditions**" means, with respect to a Partial Redemption of the Class D Notes and/or the Class E Notes, a condition that is satisfied if (i) the Issuer has received prior written consent to such Partial Redemption from 100% of the Holders or beneficial owners of the Variable Dividend Notes, (ii) solely with respect to a Partial Redemption of the Class D Notes that does not include a Partial Redemption of the Class E Notes, the Global Rating Agency Condition is satisfied with respect to the Class E Notes, (iii) with respect to the Class D Notes, (x) if the obligations providing the Refinancing Proceeds to redeem the Class D Notes bear interest at a fixed rate, the interest rate with respect to such obligations does not exceed 5.00%, (y) if the obligations providing the Refinancing Proceeds to redeem the Class D Notes bear interest at a floating rate, the spread over the Benchmark with respect to such obligations plus the Benchmark as of the pricing date of such obligations does not exceed 3.50% or (z) the weighted average spread over the Benchmark of all the obligations issued in connection with such Partial Redemption does not exceed 3.50% (for purposes of this clause (z), the spread payable on any class of obligations providing such Refinancing that bear interest at a fixed rate will be the implied spread calculated as (1) the fixed coupon minus (2) the Benchmark as of the pricing date of such obligations) and (iv) with respect to the Class E Notes, (x) if the obligations providing the Refinancing Proceeds to redeem the Class E Notes bear interest at a fixed rate, the interest rate with respect to such obligations does not exceed 9.00%, (y) if the obligations providing the Refinancing Proceeds to redeem the Class E Notes bear interest at a floating rate, the spread over the Benchmark with respect to such obligations plus the Benchmark as of the pricing date of such obligations does not exceed 7.50% or (z) the weighted average spread over the Benchmark of all the obligations issued in connection with such Partial Redemption does not exceed 7.50% (for purposes of this clause (z), the spread payable on any class of obligations providing such Refinancing that bear interest at a fixed rate will be the implied spread calculated as (1) the fixed coupon minus (2) the Benchmark as of the pricing date of such obligations).

"**Junior Expense Cap**" means an amount which shall equal the sum of (x) $250,000 and (y)(I) the product of (A) the number of Distribution Dates (including the current Distribution Date) that have occurred since the third Distribution Date after the Closing Date (or, if such Distribution Date is prior to the fourth Distribution Date after the Closing Date, 0) and (B) $62,500 minus (II) the aggregate amount of Junior Expenses distributed pursuant to clause (Q)(2) of the Priority of Interest Proceeds prior to such Distribution Date; *provided* that the aggregate amount of Junior Expenses paid, as measured cumulatively from the Closing Date, shall not exceed $800,000.

"**Junior Par Value Ratio**" means, as of the last day of the Ramp-Up Period or any Measurement Date thereafter, the percentage derived from dividing: (a) the Adjusted Collateral Principal Amount by (b) the sum of the Aggregate Outstanding Amounts of the Class A Notes, the Class B Notes, and the Class C Notes.

"**KBRA**" means Kroll Bond Rating Agency, LLC and any successor thereto.

"**KBRA Rating Condition**" means a condition that is satisfied if KBRA has confirmed in writing, including electronic messages, facsimile, press release, posting to its internet website, or other means then considered industry standard (or has declined to undertake the review of such action by such means) to the Issuer, the Trustee and the

Portfolio Manager that that (a) its Initial Ratings have been confirmed in connection with the Effective Date or the Effective Date KBRA Condition has been satisfied or (b) other than in connection with the Effective Date, no immediate withdrawal or reduction with respect to its then-current rating of the Secured Notes will occur as a result of the relevant action taken or to be taken by or on behalf of the Issuer; *provided* that if KBRA makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (i) it believes satisfaction of the KBRA Rating Condition is not required with respect to an action or (ii) its practice is to not give confirmation with respect to such action, the requirement for the KBRA Rating Condition to be satisfied will not apply; *provided, further*, that the KBRA Rating Condition will be inapplicable if no Class of Notes Outstanding is rated by KBRA.

"**KBRA WAS Minimum**" means (A) prior to the first Distribution Date, 3.29% and (B) on and after the first Distribution Date, (x) the percentage specified in the following table at the intersection of the column entitled "KBRA WAS Minimum" and the row corresponding to the Class D Notes Amortization Amount on the first Distribution Date (or determined by the Portfolio Manager by interpolating between two adjacent rows based on the Class D Notes Amortization Amount); *provided* that (i) if the Class D Notes Amortization Amount is less than or equal to $1,100,000 then the KBRA WAS Minimum shall be 3.29% and (ii) if the Class D Notes Amortization Amount is greater than $5,100,000 then the KBRA WAS Minimum shall be 3.07%; minus (y) the percentage specified in the second table below at the intersection of the column entitled "Spread Modifier" and the row corresponding to the Selected Cov-Lite Limit (or as determined by the Portfolio Manager by interpolating between two adjacent rows based on the Selected Cov-Lite Limit):

Class D Notes Amortization Amount	KBRA WAS Minimum
1,100,000	3.29%
2,100,000	3.22%
3,100,000	3.16%
4,100,000	3.10%
5,100,000	3.07%

Selected Cov-Lite Limit	Spread Modifier
30.00%	0.00%
20.00%	0.02%
10.00%	0.04%

"**Knowledgeable Employee**" means any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is a "knowledgeable employee" for purposes of Rule 3c-5 of the Investment Company Act.

"**Leveraged Loan Index Price**" means, on any date of determination, a price equal to the price of the S&P/LSTA Leverage Loan Price Index (Bloomberg Ticker: SPBDALB) on such date.

"**Libor"** means the London interbank offered rate.

"**LIBOR"** means, with respect to the Floating Rate Notes, for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, for the relevant portion thereof) (a) the rate appearing on the Reuters Screen for deposits with the Index Maturity or (b) if such rate is unavailable at the time LIBOR is to be determined (including if a Benchmark Transition Event has occurred and no Benchmark Replacement Rate or DTR Proposed Rate has yet been adopted), LIBOR shall be LIBOR as determined on the previous Interest Determination Date; provided, that in no event will LIBOR be less than zero percent. With respect to any Collateral Obligation, LIBOR means the London interbank offered rate determined in accordance with the related Underlying Instrument.

For the avoidance of doubt, if the rate appearing on the Reuters Screen for deposits with a term of the Index Maturity is unavailable, neither the Calculation Agent, the Portfolio Manager nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent's and the Portfolio Manager's respective obligations to take the actions expressly required under the Indenture.

Notwithstanding anything in the Indenture to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark, then the Designated Transaction Representative shall provide notice of such event to the Issuer, the Calculation Agent and the Trustee and shall cause the Benchmark to be replaced with the Benchmark Replacement Rate or a DTR Proposed Rate as proposed by the Designated Transaction Representative pursuant to a Benchmark Replacement Rate Amendment or a DTR Proposed Amendment, as applicable, prior to the later of (x) 30 days and (y) the next Interest Determination Date.

From and after the first Interest Accrual Period to begin after a Benchmark Replacement Rate Amendment or the execution and effectiveness of a DTR Proposed Amendment: (i) "LIBOR" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement Rate or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a floating rate Collateral Obligation, such Benchmark Replacement Rate or DTR Proposed Rate, as applicable, shall be used in determining the Aggregate Funded Spread in accordance with the definition thereof.

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

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

"**Maintenance Covenant**" means, as of any date of determination, a covenant by any underlying obligor of a loan, or another member of the borrowing group of which the obligor is a part, to comply with one or more financial covenants during each reporting period applicable to the related loan, whether or not any such obligor or such other member of the borrowing group, whether or not it has taken any specified action, or event relating to, such obligor occurs after such date of determination; *provided* that, a covenant that otherwise satisfies the definition hereof and only applies when amounts are outstanding under the related loan shall be a Maintenance Covenant.

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

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

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

(a) the bid-side quote determined by any of Loan Pricing Corporation, Markit Partners, Houlihan Lokey (with respect to enterprise valuations of an obligor only) or any other nationally recognized pricing service selected by the Portfolio Manager; or

(b) (i) if such quote described in clause (a) is not available, the average of the bid-side quotes determined by three broker-dealers active in the trading of such asset that are Independent (with respect to each other and the Portfolio Manager); or

(ii) if only two such bids can be obtained, the lower of the bid-side quotes of such two bids; or

(iii) if only one such bid can be obtained, such bid; *provided* that, this sub-clause (iii) will not apply at any time at which the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act; or

(c) if such quote or bid described in clause (a) or (b) is not available, then the Market Value of such Collateral Obligation will be the lower of (x) the higher of (A) such asset's Moody's Recovery Amount and (B) 70% of the outstanding principal amount of such Collateral Obligation and (y) the Market Value determined by the Portfolio Manager exercising reasonable commercial judgment, consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided however* that, if the Portfolio Manager is not a registered investment adviser under the Investment Advisers Act, the Market Value of any such asset may not be determined in accordance with this clause (c) for more than 30 days; or

(d) if the Market Value of an asset is not determined in accordance with clause (a), (b) or (c) above, then the Market Value shall be deemed to be zero until such determination is made in accordance with clause (a), (b) or (c) above.

"**Matrix Combination**" means the applicable "row/column combination" of the Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix chosen by the Portfolio Manager (or determined by interpolating between two adjacent rows and/or two adjacent columns) in accordance with the Indenture.

"**Maturity Amendment**" means, 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.

"**Measurement Date**" means (a) any day on which the Issuer originates or enters into a commitment to purchase (i) a Collateral Obligation or (ii) using Principal Proceeds, a Restructured Obligation, Workout Instrument or Specified Equity Security, or the day on which a default of a Collateral Obligation occurs, (b) any Determination Date, (c) the date as of which the information in any Monthly Report is calculated, (d) with five Business Days prior notice, any Business Day requested by any Rating Agency then rating any Class of Outstanding Notes, and (e) the Effective Date; *provided* that, in the case of (a) through (d), no "Measurement Date" shall occur prior to the Effective Date.

"**Medium Facility Loan**" means a Collateral Obligation issued by an issuer having a total potential indebtedness (as determined by original or subsequent issuance size, at the time of purchase by the Issuer, whether drawn or undrawn) under all loan agreements, indentures, and other Underlying Instruments entered into directly or indirectly by such issuer or an affiliate thereof of less than U.S.$250,000,000 (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition). For the avoidance of doubt, if a Collateral Obligation is determined not to be a Medium Facility Loan at the time the Issuer commits to acquire such obligation, it shall not thereafter be deemed to be a Medium Facility Loan.

"**Minimum Diversity Score/Maximum Rating/Minimum Spread Matrix**" means the applicable chart set forth below, used to determine the Matrix Combination applicable for purposes of determining compliance with the Moody's Diversity Test, the Weighted Average Rating Factor Test and the Minimum Floating Spread Test:

(I) prior to the Moody's Methodology Update, the following chart shall apply:

Minimum Weighted Average Spread	Minimum Diversity Score													Spread Modifier No. 1	Spread Modifier No. 2
	40	45	50	55	60	65	70	75	80	85	90	95	100		
2.00%	1980	2035	2085	2120	2155	2188	2215	2240	2260	2280	2295	2315	2335	0.12%	0.05%
2.10%	2035	2090	2135	2178	2210	2240	2270	2295	2315	2335	2353	2370	2388	0.12%	0.05%
2.20%	2085	2140	2190	2228	2265	2295	2320	2348	2370	2390	2410	2425	2443	0.12%	0.05%
2.30%	2135	2195	2235	2285	2315	2345	2375	2398	2425	2440	2460	2475	2495	0.13%	0.06%
2.40%	2188	2240	2290	2330	2368	2400	2425	2450	2475	2495	2515	2530	2545	0.13%	0.07%
2.50%	2235	2295	2340	2385	2420	2450	2480	2505	2525	2550	2565	2585	2600	0.13%	0.07%
2.60%	2285	2340	2390	2433	2470	2500	2530	2555	2578	2600	2615	2635	2650	0.14%	0.07%
2.70%	2335	2390	2435	2480	2515	2548	2575	2603	2625	2645	2663	2680	2695	0.14%	0.08%
2.80%	2375	2435	2485	2525	2563	2595	2623	2650	2673	2690	2710	2728	2743	0.15%	0.08%
2.90%	2420	2480	2530	2570	2605	2640	2670	2695	2715	2735	2758	2775	2790	0.16%	0.09%
3.00%	2468	2528	2575	2615	2650	2685	2715	2735	2765	2785	2805	2820	2840	0.17%	0.09%
3.10%	2505	2570	2620	2660	2698	2733	2758	2788	2810	2830	2850	2870	2885	0.17%	0.10%
3.20%	2543	2613	2663	2705	2745	2778	2805	2830	2855	2875	2895	2915	2930	0.18%	0.11%
3.30%	2585	2653	2705	2750	2785	2820	2850	2875	2900	2920	2940	2958	2975	0.18%	0.12%
3.40%	2620	2685	2743	2793	2830	2865	2895	2920	2945	2965	2985	3000	3018	0.19%	0.12%
3.50%	2650	2720	2780	2830	2870	2905	2935	2960	2985	3005	3025	3043	3060	0.19%	0.13%
3.60%	2685	2758	2817	2867	2908	2945	2975	3005	3025	3050	3068	3085	3100	0.19%	0.14%
3.70%	2723	2795	2850	2900	2943	2985	3015	3045	3068	3088	3108	3125	3140	0.20%	0.14%
3.80%	2760	2825	2885	2935	2980	3017	3050	3080	3105	3128	3145	3165	3180	0.20%	0.15%
3.90%	2790	2858	2918	2970	3012	3050	3085	3115	3142	3168	3185	3205	3220	0.21%	0.16%
4.00%	2820	2893	2953	3002	3045	3085	3118	3148	3175	3200	3222	3240	3258	0.21%	0.17%
4.10%	2855	2928	2985	3035	3080	3117	3150	3182	3208	3233	3257	3275	3295	0.22%	0.17%
4.20%	2890	2958	3015	3070	3110	3148	3183	3215	3240	3267	3287	3310	3327	0.23%	0.18%
4.30%	2922	2990	3050	3100	3142	3183	3215	3245	3275	3297	3321	3340	3360	0.23%	0.19%
4.40%	2950	3020	3082	3130	3175	3213	3245	3278	3303	3330	3350	3370	3384	0.25%	0.20%
4.50%	2980	3053	3110	3160	3205	3242	3278	3305	3335	3357	3379	3435	3455	0.25%	0.20%
4.60%	3008	3082	3138	3192	3233	3273	3305	3335	3362	3383	3445	3465	3485	0.26%	0.21%
4.70%	3020	3108	3160	3218	3262	3300	3333	3365	3386	3450	3470	3495	3510	0.27%	0.21%
4.80%	3050	3120	3197	3243	3290	3325	3362	3386	3450	3475	3500	3520	3540	0.27%	0.21%
4.90%	3080	3145	3220	3272	3315	3355	3383	3450	3480	3505	3525	3550	3570	0.28%	0.22%
5.00%	3100	3190	3245	3298	3340	3381	3450	3480	3505	3535	3555	3575	3595	0.29%	0.23%
5.10%	3125	3215	3273	3323	3368	3440	3475	3505	3530	3560	3585	3605	3625	0.29%	0.23%
5.20%	3150	3238	3300	3348	3390	3465	3500	3530	3560	3590	3610	3635	3650	0.29%	0.23%
5.30%	3195	3262	3325	3375	3455	3490	3530	3560	3590	3615	3640	3660	3680	0.30%	0.24%
5.40%	3220	3288	3347	3435	3480	3520	3555	3585	3615	3640	3665	3685	3705	0.31%	0.25%
5.50%	3242	3315	3369	3460	3505	3545	3580	3610	3640	3670	3690	3710	3730	0.32%	0.25%
5.60%	3261	3340	3396	3485	3530	3570	3605	3635	3665	3695	3715	3740	3755	0.32%	0.26%
5.70%	3284	3360	3455	3510	3555	3595	3630	3665	3695	3720	3740	3765	3785	0.33%	0.26%
5.80%	3310	3379	3480	3535	3580	3625	3655	3690	3720	3745	3770	3790	3810	0.33%	0.27%
5.90%	3340	3450	3505	3560	3605	3650	3685	3715	3745	3770	3795	3815	3835	0.34%	0.27%
6.00%	3363	3475	3535	3585	3630	3670	3710	3740	3770	3795	3815	3840	3860	0.35%	0.28%
	Maximum Moody's Rating Factor														

(II) following the Moody's Methodology Update, the following chart shall apply:

Minimum Weighted Average Spread	Minimum Diversity Score													Spread Modifier No. 1	Spread Modifier No. 2
	40	45	50	55	60	65	70	75	80	85	90	95	100		
2.00%	2035	2090	2140	2180	2215	2250	2275	2300	2325	2350	2370	2385	2403	0.12%	0.05%
2.10%	2085	2140	2185	2233	2265	2297	2330	2355	2380	2400	2421	2437	2454	0.13%	0.05%
2.20%	2130	2185	2235	2278	2315	2347	2380	2403	2430	2450	2470	2489	2504	0.13%	0.05%
2.30%	2175	2235	2280	2330	2360	2397	2425	2453	2478	2495	2519	2535	2550	0.13%	0.06%
2.40%	2220	2280	2325	2377	2405	2435	2470	2500	2525	2540	2565	2580	2600	0.14%	0.07%
2.50%	2265	2325	2370	2419	2450	2480	2515	2545	2570	2590	2610	2630	2650	0.14%	0.07%
2.60%	2310	2370	2415	2461	2500	2530	2565	2590	2615	2640	2655	2680	2695	0.14%	0.07%
2.70%	2355	2414	2460	2505	2550	2580	2614	2640	2660	2688	2705	2728	2745	0.15%	0.08%
2.80%	2400	2460	2505	2550	2595	2630	2660	2680	2705	2735	2750	2773	2790	0.15%	0.08%
2.90%	2440	2500	2550	2595	2640	2675	2705	2725	2755	2780	2795	2818	2835	0.16%	0.09%
3.00%	2490	2550	2595	2648	2680	2718	2745	2770	2795	2820	2842	2860	2878	0.17%	0.10%
3.10%	2530	2590	2640	2690	2720	2761	2790	2820	2845	2865	2885	2905	2922	0.17%	0.11%
3.20%	2565	2630	2685	2731	2765	2805	2835	2860	2885	2910	2931	2950	2968	0.18%	0.12%
3.30%	2600	2665	2725	2770	2810	2845	2879	2905	2930	2954	2972	2993	3008	0.18%	0.13%
3.40%	2645	2710	2768	2810	2855	2890	2921	2949	2974	2996	3016	3032	3050	0.19%	0.13%
3.50%	2684	2754	2810	2855	2895	2931	2962	2988	3013	3035	3058	3075	3093	0.20%	0.14%
3.60%	2716	2785	2845	2896	2935	2971	3002	3028	3054	3077	3097	3116	3133	0.21%	0.15%
3.70%	2745	2819	2880	2933	2975	3009	3042	3068	3092	3115	3136	3154	3171	0.21%	0.15%
3.80%	2781	2854	2917	2967	3011	3047	3078	3108	3131	3154	3174	3194	3210	0.21%	0.16%
3.90%	2816	2889	2947	2998	3044	3084	3116	3143	3167	3190	3211	3230	3247	0.22%	0.17%
4.00%	2851	2918	2979	3032	3079	3116	3152	3180	3207	3227	3247	3267	3283	0.23%	0.18%
4.10%	2878	2950	3011	3066	3108	3148	3184	3215	3240	3263	3284	3302	3320	0.23%	0.17%
4.20%	2907	2981	3046	3094	3140	3181	3215	3245	3275	3298	3318	3337	3355	0.24%	0.18%
4.30%	2939	3015	3074	3125	3173	3211	3244	3278	3305	3329	3354	3373	3391	0.25%	0.19%
4.40%	2960	3044	3090	3157	3201	3240	3276	3307	3333	3361	3382	3420	3440	0.25%	0.20%
4.50%	2990	3070	3120	3186	3229	3270	3305	3334	3365	3388	3430	3455	3470	0.26%	0.20%
4.60%	3015	3085	3150	3211	3258	3298	3331	3364	3392	3440	3460	3485	3500	0.26%	0.21%
4.70%	3045	3100	3188	3239	3286	3324	3360	3391	3435	3465	3490	3510	3530	0.27%	0.21%
4.80%	3070	3130	3212	3268	3311	3350	3387	3435	3465	3490	3515	3540	3560	0.27%	0.21%
4.90%	3090	3155	3239	3293	3337	3378	3435	3460	3495	3515	3545	3570	3590	0.28%	0.22%
5.00%	3110	3202	3268	3316	3364	3420	3460	3490	3520	3545	3575	3600	3620	0.29%	0.23%
5.10%	3130	3227	3292	3342	3390	3445	3485	3520	3550	3575	3605	3630	3650	0.29%	0.23%
5.20%	3150	3255	3314	3370	3435	3470	3510	3545	3580	3605	3635	3655	3680	0.29%	0.23%
5.30%	3202	3283	3337	3391	3460	3500	3535	3575	3605	3635	3660	3680	3705	0.30%	0.24%
5.40%	3225	3305	3365	3435	3480	3530	3565	3605	3635	3665	3685	3710	3730	0.31%	0.25%
5.50%	3252	3325	3389	3465	3505	3555	3595	3630	3660	3690	3715	3740	3760	0.32%	0.25%
5.60%	3281	3347	3430	3490	3535	3580	3625	3655	3685	3715	3745	3765	3790	0.32%	0.26%
5.70%	3305	3372	3455	3515	3565	3610	3650	3685	3715	3740	3770	3795	3815	0.33%	0.26%
5.80%	3324	3420	3485	3540	3590	3640	3675	3710	3745	3770	3795	3820	3840	0.33%	0.27%
5.90%	3344	3450	3510	3565	3615	3665	3700	3735	3770	3800	3825	3845	3865	0.34%	0.27%
6.00%	3365	3480	3535	3590	3645	3690	3725	3765	3795	3825	3850	3870	3895	0.35%	0.28%

"**Minimum Fixed Coupon**" means (i) if any of the Collateral Obligations are fixed rate Collateral Obligations, 5.00% and (ii) otherwise zero.

"**Minimum Floating Spread**" means the 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 Price**" means, with respect to a Collateral Obligation proposed to be purchased by the Issuer, (a) unless clause (b) applies, a purchase price equal to 60% of the par amount thereof and (b) if after giving effect to such proposed purchase not more than 5.0% of the Collateral Principal Amount would consist of Collateral Obligations purchased at a price below 60% of the par amount thereof but greater than or equal to 50% of the par amount thereof, a purchase price equal to 50% of the par amount thereof.

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

"**Moody's Collateral Value**" means, with respect to any Defaulted Obligation or Deferring Obligation, (a) as of any date of determination during the first 30 days in which the obligation is a Defaulted Obligation or Deferring Obligation, the Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date or (b) as of any date of determination after the 30-day period referred to in clause (a), the lesser of the (i) Moody's Recovery Amount of such Defaulted Obligation or Deferring Obligation as of such date and (ii) Market Value of such Defaulted Obligation or Deferring Obligation as of such date.

"**Moody's Counterparty Criteria**" means, with respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1	10%	5%
A2 and P-1 (both)	5%	5%
A2 (without P-1), A3	0%	0%

"**Moody's Credit Estimate**" means 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 in the previous 15 months; *provided* that, (a) if Moody's has been requested by the Issuer, the Portfolio 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 Rating or Moody's Default Probability Rating of such Collateral Obligation shall be (1) "B3" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that 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 5% of the Collateral Principal Amount of all Collateral Obligations or (2) otherwise, "Caa1" if the Portfolio Manager certifies to the Trustee and the Collateral Administrator that the Portfolio Manager believes that such estimate shall be at least "Caa1" and (b) 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, one subcategory lower than the estimated rating and (2) after 15 months of issuance, "Caa3."

"**Moody's Default Probability Rating**" means,

(a) with respect to a Collateral Obligation other than a DIP Collateral Obligation:

(i) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, such rating;

(ii) if not determined pursuant to clause (i) above, 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) if not determined pursuant to clause (i) or (ii) above, 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) if not determined pursuant to clause (i), (ii) or (iii) above, the Portfolio Manager may elect to use (A) a Moody's Credit Estimate or (B) a rating estimated in good faith by the Portfolio Manager in accordance with the Moody's RiskCalc Calculation, in each case to determine the Moody's Rating Factor for such Collateral Obligation for purposes of the Weighted Average Rating Factor Test; *provided* that, no more than 20% (or such higher percentage as Moody's may confirm) of the Aggregate Principal Balance of the Collateral Obligations may have Moody's Rating Factors assigned using the Moody's RiskCalc Calculation;

(v) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), or (iii) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Derived Rating, if any; or

(vi) if the Moody's Default Probability Rating is not determined pursuant to clause (i), (ii), (iii) or (v) above (and a Moody's Rating Factor is not determined pursuant to clause (iv) above), the Moody's Default Probability Rating will be "Caa3"; and

(b) with respect to a DIP Collateral Obligation:

(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) if not determined pursuant to clause (i), the Moody's Default Probability Rating will be "B2";

provided that, 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**" means, with respect to any Collateral Obligation, the Moody's Rating or Moody's Default Probability Rating of which cannot otherwise be determined pursuant to the definitions thereof, the Moody's Rating or the Moody's Default Probability Rating determined for such Collateral Obligation in the manner set forth below.

(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) If not determined pursuant to clause (a) above, 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) If not determined pursuant to clause (a) or (b) above, by using any one of the methods provided below:

(i) pursuant to the table below:

Type of Collateral Obligation	Rating by S&P (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of Rating by S&P
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) 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 Portfolio Manager be determined in accordance with the table set forth in sub-clause (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 sub-clause (ii)).

"**Moody's Methodology Update**" means the date on which Moody's publishes revisions to the Moody's methodology titled "Moody's Global Approach to Rating Collateralized Loan Obligations," as described in the Moody's Request for Comment titled "Moody's Global Approach to Rating Collateralized Loan Obligations: Proposed Methodology Update," dated July 30, 2021, so long as such revisions are consistent with the proposals described therein.

"**Moody's Rating**" means,

(a) with respect to a Collateral Obligation that is a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), (A) if the obligor of such Collateral Obligation has a corporate family rating by Moody's, the Moody's rating that is one subcategory higher than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory higher than such Moody's Credit Estimate;

(iii) if not determined pursuant to clause (i) or (ii), 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) if not determined pursuant to clause (i), (ii) or (iii), the Moody's Derived Rating, if any; or

(v) if not determined pursuant to clause (i), (ii), (iii) or (iv), "Caa3."

(b) With respect to a Collateral Obligation that is not a Senior Secured Loan:

(i) if Moody's has assigned such Collateral Obligation a public rating or a private letter rating, such rating;

(ii) if not determined pursuant to clause (i), if the obligor of such Collateral Obligation has a Moody's Senior Unsecured Rating, such Moody's Senior Unsecured Rating;

(iii) if not determined pursuant to clause (i) or (ii), (A) if the obligor of such Collateral Obligation has (A) a corporate family rating by Moody's, the Moody's rating that is one subcategory lower than such corporate family rating or (B) if the Issuer has obtained a Moody's Credit Estimate with respect to such Collateral Obligation, the Moody's rating that is one subcategory lower than such Moody's Credit Estimate;

(iv) if not determined pursuant to clause (i), (ii) or (iii), 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) if not determined pursuant to clause (i), (ii), (iii) or (iv), the Moody's Derived Rating, if any; or

(vi) if not determined pursuant to clause (i), (ii), (iii), (iv) or (v), "Caa3."

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.

"**Moody's Rating Condition**" means a condition that is satisfied if Moody's has provided confirmation in writing (which may be in the form of electronic messages, press releases, posting to its internet website or similar means) that (a) its Initial Ratings have been confirmed in connection with the Effective Date or the Effective Date Moody's Condition has been satisfied or (b) other than in connection with the Effective Date, a proposed action or designation will not cause its then current ratings of any Class of Secured Notes to be reduced or withdrawn. If (a) Moody's makes a public announcement or informs the Issuer, the Portfolio Manager or the Trustee that (i) it believes the Moody's Rating Condition is not required with respect to an action or (ii) its practice or policy is to not give such confirmations, (b) Moody's no longer constitutes a Rating Agency under the Indenture or (c) with respect to amendments requiring unanimous consent of all Holders of Notes, such Holders have been advised prior to consenting that the current ratings of the Secured Notes may be reduced or withdrawn as a result of such amendment, the requirement for satisfaction of the Moody's Rating Condition will not apply.

"**Moody's Rating Factor**" means, with respect to any Collateral Obligation, the number (i) determined pursuant to the Moody's RiskCalc Calculation or a credit estimate from Moody's pursuant to the definition of Moody's Default Probability Rating or (ii) in all other cases, 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

"**Moody's Recovery Amount**" means, with respect to any Collateral Obligation, an amount equal to the product of (x) the applicable Moody's Recovery Rate and (y) the Principal Balance of such Collateral Obligation.

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

(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; or

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

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Senior Secured Loans	Second Lien Loans	Senior Unsecured Loans and Other Collateral Obligations
+2 or more	60.0%	55.0%*	45.0%
+1	50.0%	45.0%*	35.0%
0	45.0%	35.0%*	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

* If the Collateral Obligation does not have both a corporate family rating from Moody's and an Assigned Moody's Rating, its Moody's Recovery Rate will be determined by reference to the "Other Collateral Obligations" column.

or

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

"**Moody's RiskCalc Calculation**" means for the purposes of the definition of Moody's Default Probability Rating, the calculation made as follows, as modified by any updated criteria provided to the Portfolio Manager by Moody's:

1. For purposes of this calculation, the following terms have the meanings provided below.

".**EDF**" means, with respect to any loan, the lowest five year expected default frequency for such loan as determined by running the current version Moody's RiskCalc in both the Financial Statement Only (FSO) and the Credit Cycle Adjusted (CCA) modes in accordance with Moody's published criteria in effect at the time.

"**Pre-Qualifying Conditions**" means, with respect to any loan, conditions that will be satisfied if the obligor or, if applicable, the Underlying Instrument with respect to the applicable loan satisfies the following criteria:

(a) the independent accountants of such obligor shall have issued an unqualified audit opinion prepared in accordance with GAAP with respect to the most recent fiscal year financial statements, including no explanatory paragraph addressing "going concern" or other issues;

(b) the obligor's EBITDA is equal to or greater than U.S.$5,000,000;

(c) the obligor's annual sales are equal to or greater than U.S.$10,000,000;

(d) the obligor's book assets are equal to or greater than U.S.$10,000,000;

(e) the obligor represents not more than 3.0% of the Aggregate Principal Balance of all Collateral Obligations that are loans;

(f) the obligor is a private company with no public rating from Moody's;

(g) for the current and prior fiscal year, such obligor's:

(i) EBIT/interest expense ratio is greater than 1.0:1.0 and 1.25:1.00 with respect to retail (adjusted for rent expense);

(ii) debt/EBITDA ratio is less than 6.0:1.0;

(h) no greater than 25% of the obligor's revenue is generated from any one customer of the obligor;

(i) the obligor is a for profit operating company in any one of the Moody's industry classification groups with the exception of (i) Banking, Finance, Insurance and Real Estate and (ii) Sovereign and Public Finance;

(j) none of the financial covenants of the Underlying Instrument have been waived within the preceding three months; and

(k) the Underlying Instrument (including any financial covenants contained therein) has not been modified or waived within the preceding three months except for waivers or modifications determined by the Portfolio Manager in its reasonable discretion not to relate to a decline in credit quality.

2. The Portfolio Manager shall calculate the .EDF for each of the loans to be rated pursuant to this calculation based upon the signed, unqualified, full year, audited financial statements prepared in accordance with GAAP (unless calculations based upon updated, unaudited financial statements are approved by Moody's). The Portfolio Manager shall also provide Moody's with the .EDF and the information necessary to calculate such .EDF. Moody's shall have the right (in its sole discretion) to (i) amend or modify any of the information utilized to calculate the .EDF and recalculate the .EDF based upon such revised information, in which case such .EDF shall be determined using the table in paragraph 3 below in order to determine the applicable Moody's Default Probability Rating, or (ii) have a Moody's credit analyst provide a credit estimate for any loan, in which case such credit estimate provided by such credit analyst shall be the applicable Moody's Default Probability Rating.

3. As of any date of determination, the Moody's Rating Factor for each loan that satisfies the Pre-Qualifying Conditions shall be the weaker of (i) the Portfolio Manager's internal rating or (ii) the Moody's Rating Factor based on the .EDF for such loan determined in accordance with the table below:[7]

RiskCalc-Derived .EDF	Moody's Rating Factor
Baa3.edf and above	1766
Ba1.edf, Ba2.edf, Ba3.edf, or B1.edf	2720
B2.edf or B3.edf	3490
Caa.edf	4470

"**Moody's Weighted Average Liability Spread Adjustment**" means, as of any date of determination, the greater of (a) zero and (b) an amount equal to the product of (i) (x) 1.29321% *minus* (y) the weighted average spread of the Class A Notes, the Class B Notes and the Class C Notes (not taking into account any payments on such Notes) and (ii) 30,000.

"**Moody's Weighted Average Recovery Adjustment**" means, as of any date of determination, the product of (i) the greater of (x) -4 and (y) (A) the Weighted Average Moody's Recovery Rate as of such date of determination multiplied by 100 minus (B) 47 and (ii) (A) with respect to the adjustment of the Weighted Average Rating Factor Test, (1) if the Weighted Average Moody's Recovery Rate is greater than 43% and less than or equal to 47%, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 1, based upon the Matrix Combination, and (2) if the Weighted Average Moody's Recovery Rate is greater than 47%, the number set forth in the column entitled "Moody's Recovery Rate Modifier" in the Recovery Rate Modifier Matrix No. 2, based upon the Matrix Combination, and (B) with respect to the adjustment of the Minimum Floating Spread, (1) if the Weighted Average Moody's Recovery Rate is greater than 43% and less than or equal to 47%, the number set forth in the column entitled "Spread Modifier No. 1" in the Matrix Combination and (2) if the Weighted Average Moody's Recovery Rate is greater than 47%, the number set forth in the column entitled "Spread Modifier No. 2" in the Matrix Combination; *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%, then such Weighted Average Moody's Recovery Rate shall equal 60% or such other percentage as shall have been notified to Moody's by or on behalf of the

[7] RiskCalc-based Moody's Rating Factors are derived from five-year .edfs. To produce these .edfs, the RiskCalc model should be run in both Financial Statement Only ("**FSO**") mode and Credit Cycle Adjusted ("**CAA**") mode. In the CAA mode, the model inputs are based on current financial data and should be run for the current year, as well as for each of the previous four years (12, 24, 36, 48 months prior). The weakest .edf from these six runs will then be mapped to determine the obligor's Moody's Rating Factor.

Issuer; *provided, further*, that the amount specified in clause (i) above may only be allocated once on any date of determination and the Portfolio Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount that shall be allocated to clause (ii)(A) above and the portion of such amount that shall be allocated to clause (ii)(B) above (it being understood that, absent an express designation by the Portfolio Manager, all such amounts shall be allocated to clause (ii)(A) above).

"**Offer**" means a tender offer, voluntary redemption, exchange offer, conversion or other similar action in respect of any Collateral Obligation.

"**Offering**" means the offering of the Notes pursuant to this Offering Circular.

"**Ongoing Expense Excess Amount**" means, on any Distribution Date, an amount equal to the excess, if any, of (a) the Administrative Expense Cap over (b) the sum of (without duplication) (i) all amounts paid pursuant to clause (A)(2) of the Priority of Interest Proceeds on such Distribution Date (excluding all amounts being deposited on such Distribution Date to the Ongoing Expense Smoothing Account) *plus* (ii) any Administrative Expenses paid from the Expense Reserve Account or from the Collection Account pursuant to the Indenture on such Distribution Date or between Distribution Dates.

"**Ongoing Expense Smoothing Shortfall**" means, on any Distribution Date, the excess, if any, of $150,000 over the amount then on deposit in the Ongoing Expense Smoothing Account without giving effect to any deposit thereto on such Distribution Date pursuant to clause (A) of the Priority of Interest Proceeds.

"**Outstanding**" means with respect to the Securities of any specified Class, as of any date of determination, all of the Securities or all of the Securities of such Class, as the case may be, theretofore authenticated and delivered under the Indenture, except: (i) Securities theretofore cancelled by the Registrar or delivered to the Registrar for cancellation or registered in the Register on the date the Trustee provides notice to Holders that the Indenture has been discharged; *provided* that, for purposes of calculating each Par Value Ratio Test, the Reinvestment Overcollateralization Test and the Event of Default Par Ratio, any Note or Notes surrendered in breach of the limitations set forth in the Indenture shall be deemed to be Outstanding; (ii) Securities 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 the Indenture; *provided* that, if such Securities or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor satisfactory to the Trustee has been made; (iii) Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to the Indenture, unless proof satisfactory to the Trustee is presented that any such Securities are held by a "protected purchaser" (within the meaning of Section 8-303 of the UCC); and (iv) Securities alleged to have been mutilated, defaced, destroyed, lost or stolen for which replacement Securities have been issued as provided in the Indenture; *provided* that, in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver under the Indenture or under the Portfolio Management Agreement, the following Securities will be disregarded and deemed not to be Outstanding:

> (A) any Securities owned by the Issuer, the Co-Issuer, or any other obligor upon the Securities or any Affiliate thereof; and
>
> (B) any Portfolio Manager Securities, solely in connection with certain votes in respect of the removal of the Portfolio Manager, as described under "*The Portfolio Management Agreement*,"

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 Securities a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded and (2) Securities 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 Securities and that the pledgee is not the Issuer, the Co-Issuer, any other obligor upon the Securities or any Affiliate of the Issuer, the Co-Issuer, or such other obligor (or the Portfolio Manager, any Affiliate of the Portfolio Manager or any other account or investment fund over which the Portfolio Manager or any Affiliate has discretionary voting authority).

"**Par Value Ratio**" means, as the context requires, the Senior Par Value Ratio, the Class C Par Value Ratio, and/or the Junior Par Value Ratio.

"**Pari Passu Class**" means, with respect to each Class of Notes, each Class of Notes that is *pari passu* to such Class, as indicated in the "*Summary of Terms—Principal Terms of the Securities*."

"**Partial Deferrable Obligation**" means any Collateral Obligation with respect to which under the related Underlying Instruments (a) a portion of the interest due thereon is required to be paid in cash on each payment date therefor and is not permitted to be deferred or capitalized (which portion will at least be equal to the Benchmark or the applicable index with respect to which interest on such Collateral Obligation is calculated (or, in the case of a fixed rate Collateral Obligation, at least equal to the forward swap rate for a designated maturity equal to the scheduled maturity of such Collateral Obligation)) and (b) the issuer thereof or obligor thereon may defer or capitalize the remaining portion of the interest due thereon.

"**Partial Redemption**" means a Refinancing of one or more (but not all) Classes of Secured Notes.

"**Partial Redemption Date**" means any date on which a Partial Redemption or a Re-Pricing Redemption occurs.

"**Participation Interest**" means 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 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.

"**Paying Agent**" means each paying agent appointed under the Indenture.

"Pending Rating DIP Collateral Obligation" means a DIP Collateral Obligation that does not have a Moody's Rating based on a rating assigned by Moody's as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Portfolio Manager reasonably expects such Collateral Obligation will have a Moody's Rating based on a rating assigned by Moody's within 90 days of such date. Until such time as such Collateral Obligation has a Moody's Rating based on a rating assigned by Moody's, the Moody's Rating of such Pending Rating DIP Collateral Obligation for purposes of all calculations to be made under the Indenture shall be rating that the Portfolio Manager in its commercially reasonable judgement expects to be assigned by Moody's; *provided* that, from and after the date occurring 90 days after such date of acquisition, such Collateral Obligation shall no longer be Pending Rating DIP Collateral Obligation.

"**Permitted Non-Loan Asset**" means a debt security that is a Bond.

"**Person**" means 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.

"**Placement Agency Agreement**" means the placement agency agreement, dated as of December 15, 2021, among the Co-Issuers and the Placement Agent, as modified, amended and supplemented and in effect from time to time.

"**Pledged Obligations**" means, as of any date of determination, the Collateral Obligations, the Eligible Investments or any Equity Security which forms part of the Assets that have been granted to the Trustee.

"**Portfolio Manager Securities**" means, as of any date of determination, (a) all Securities held on such date (directly or indirectly through an intermediate entity) by (i) the Portfolio Manager or any employees of the Portfolio Manager, (ii) any Affiliate of the Portfolio Manager or (iii) any account, fund, client or portfolio managed or advised on a discretionary basis by the Portfolio Manager or any of its Affiliates (other than any such account, fund or client whose voting rights with respect to such Securities and the matter in question are exercised by or subject to the approval of the account, fund or client or the beneficiary thereof and not solely at the direction of or by the Portfolio Manager or its Affiliates) and (b) all Securities as to which economic exposure is held on such date (whether through any derivative financial transaction or otherwise) by any Person identified in the foregoing clause (a).

"**Post-Acceleration Distribution Date**" means any Business Day after the principal of the Secured Notes has been declared to be or has otherwise become immediately due and payable pursuant to the applicable provisions of the Indenture; *provided* that, such declaration has not been rescinded or annulled.

"**Post-Reinvestment Period Overcollateralization Test**" means a test that will be satisfied as of any Measurement Date if (i) the Junior Par Value Ratio is at least equal to 117.78% or (ii) the Class A Notes, the Class B Notes and the Class C Notes are no longer Outstanding.

"**Principal Balance**" means, subject to the Collateral Assumptions, with respect to (a) any Pledged Obligation other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Pledged Obligation 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, *plus* (except as expressly set forth in the Indenture) any undrawn commitments that have not been irrevocably reduced with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that, for all purposes (i) the Principal Balance of (x) any Defaulted Obligation held by the Issuer for more than three years after it becomes a Defaulted Obligation and (y) any Equity Security (including, for the avoidance of doubt, any Equity Security acquired in accordance with the proviso to clause (xxii) of the definition of "Collateral Obligation") shall be deemed to be zero, (ii) the Principal Balance of any Collateral Obligation that, at the time of its purchase by the Issuer, was subject to an Offer for a price of less than its par amount, shall be, until the expiration of such Offer in accordance with its terms, the Offer price (expressed as a dollar amount) of such Collateral Obligation, (iii) the Principal Balance of any Workout Security or Restructured Obligation (other than a Workout Obligation) shall be deemed to be zero, and (iv) the Principal Balance of a Deferrable Obligation or Partial Deferrable Obligation (A) shall not include any deferred interest that has been added to principal since its acquisition and remains unpaid and (B) shall only include interest that has been deferred or capitalized at the time of acquisition if, in the Portfolio Manager's commercially reasonable business judgment, such interest remains unpaid other than due to the related obligor's ability to repay such amounts.

"**Principal Financed Accrued Interest**" means, with respect to (i) any Collateral Obligation owned or purchased by the Issuer on or prior to the Closing Date, an amount of Interest Proceeds directed by the Portfolio Manager to be deposited directly into the Collection Account as Principal Proceeds up to an amount set forth in a written certificate of the Portfolio Manager to be delivered to the Trustee (with a copy to the Placement Agent) and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation; *provided however* in the case of this clause (ii) Principal Financed Accrued Interest will not include any accrued interest purchased with Interest Proceeds deemed to be Principal Proceeds as set forth in the definition of "Interest Proceeds."

"**Principal Proceeds**" means, with respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds, including with respect to a Redemption Date other than a Partial Redemption Date, any Refinancing Proceeds; *provided* that, for the avoidance of doubt, Principal Proceeds will not include the Excepted Property.

"**Priority Class**" means, with respect to any specified Class of Notes, each Class of Notes that ranks senior to such Class, as indicated in "*Summary of Terms—Principal Terms of the Securities.*"

"**Priority Hedge Termination Event**" means the occurrence of (a) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole "Defaulting Party" (or term of similar import, as defined in the relevant Hedge Agreement) or the occurrence of an "Additional Termination Event"

(or term of similar import, as defined in the relevant Hedge Agreement) in which the Issuer is the sole "Affected Party" (or term of similar import, as defined in the relevant Hedge Agreement), (b) certain events of bankruptcy, dissolution or insolvency with respect to which the Issuer is the sole "Defaulting Party" (or term of similar import, as defined in the relevant Hedge Agreement), (c) after the Closing Date, a change in Applicable Law that makes it unlawful for either the Issuer or a Hedge Counterparty to perform its obligations under any Hedge Agreement, (d) the liquidation of the Assets due to an Event of Default under the Indenture or (e) any termination of a Hedge Agreement in response to a reduction in the Collateral Principal Amount with respect to which the Issuer is the sole Defaulting Party or Affected Party (or term of similar import, as defined in the relevant Hedge Agreement).

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

"**Purchased Discount Obligation**" means a Collateral Obligation acquired by the Issuer for a purchase price less than 100% of its Principal Balance and that does not constitute a Discount Obligation and for which the Portfolio Manager, in its discretion, has elected to treat such Collateral Obligation as a Purchased Discount Obligation; *provided* that any such election must be made on or before the first Determination Date after the date of acquisition of such Collateral Obligation, and any such election, once made, may not subsequently be changed.

"**Quarterly Determination Date**" means each Determination Date related to a Scheduled Distribution Date (other than a Scheduled Distribution Date that is a Post-Acceleration Distribution Date).

"**Quarterly Spread Excess Amount**" means an amount, determined on each Quarterly Determination Date, equal to the number obtained by *multiplying*:

(a) the excess, if any, of the Weighted Average Floating Spread (as determined on such Quarterly Determination Date for purposes of the Minimum Floating Spread Test) over the KBRA WAS Minimum in effect on such Quarterly Determination Date; *by*

(b) the Collateral Principal Amount on such Quarterly Determination Date; *by*

(c) a quotient equal to the actual number of days elapsed in the Collection Period ending on such Quarterly Determination Date *divided by* 360.

"**Rating Agency**" means each of Moody's and KBRA, in each case only for so long as Notes rated by such entity on the Closing Date are Outstanding and rated by such entity.

"**Real Estate Loan**" means any Loan secured solely by real property or interests therein.

"**Record Date**" means, with respect to any applicable Distribution Date or Partial Redemption Date, the 15th day (whether or not a Business Day) prior to such Distribution Date or Partial Redemption Date.

"**Recovery Rate Modifier Matrix No. 1**" means the applicable chart set forth below, used to determine the "Recovery Rate Modifier" for purposes of the Moody's Weighted Average Recovery Adjustment based on the applicable Matrix Combination:

(I) prior to the Moody's Methodology Update, the following chart shall apply:

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	54	56	55	55	56	56	56	56	55	55	53	54	55
2.10%	57	57	57	57	57	56	56	57	56	56	55	55	55
2.20%	58	56	60	56	58	58	55	57	57	56	56	56	56
2.30%	58	60	58	60	57	57	57	57	58	55	55	54	57
2.40%	61	59	61	59	59	59	58	57	58	58	58	56	57
2.50%	61	63	62	63	61	60	61	60	58	60	59	59	59
2.60%	63	62	62	62	61	60	61	61	60	61	59	60	58
2.70%	65	63	61	61	60	60	59	60	59	59	58	58	56
2.80%	62	63	62	60	61	60	59	60	60	57	57	57	57
2.90%	62	62	62	60	59	60	60	59	57	58	58	58	58
3.00%	64	63	62	60	58	59	59	58	59	58	59	59	59
3.10%	60	63	62	61	60	61	59	60	59	59	60	60	60
3.20%	58	63	62	61	61	61	60	59	60	60	61	61	61
3.30%	60	62	61	62	60	60	60	60	61	61	62	61	62
3.40%	62	61	60	63	61	61	61	61	62	62	62	62	63
3.50%	61	60	60	62	60	60	62	62	62	62	63	64	64
3.60%	60	60	61	61	61	61	62	63	63	64	64	64	64
3.70%	61	63	62	61	61	63	63	64	64	64	64	65	65
3.80%	63	62	62	62	63	62	62	62	64	64	65	66	66
3.90%	62	61	62	62	61	62	62	63	63	64	65	65	66
4.00%	60	61	62	62	62	63	63	63	63	63	63	65	66
4.10%	61	63	63	63	63	63	62	63	63	63	64	64	66
4.20%	63	63	62	63	62	62	63	64	63	64	63	64	64
4.30%	63	63	62	62	63	64	63	63	64	63	64	64	65
4.40%	62	62	63	63	63	63	62	64	64	65	64	62	66
4.50%	62	63	63	63	63	63	64	63	64	63	62	70	72
4.60%	61	63	63	63	62	63	63	63	63	65	72	72	72
4.70%	63	63	62	62	63	63	62	64	66	71	71	73	71
4.80%	63	62	62	62	63	62	63	66	70	70	71	71	72
4.90%	63	61	62	62	62	63	66	70	71	72	70	72	73
5.00%	61	62	62	61	62	62	71	71	71	72	72	72	72
5.10%	60	63	62	62	63	70	71	71	70	73	73	73	74
5.20%	62	62	61	62	67	70	71	71	72	74	73	75	73
5.30%	63	61	62	62	71	71	72	73	73	73	75	74	74
5.40%	63	61	62	71	72	72	72	73	73	74	74	74	67
5.50%	62	62	61	71	72	72	73	72	74	74	67	68	68
5.60%	60	63	71	72	72	72	73	73	74	67	68	69	68
5.70%	60	63	70	72	72	73	73	75	68	68	68	69	69
5.80%	61	63	71	72	73	74	74	75	69	69	69	69	69
5.90%	64	72	72	72	73	75	75	69	69	69	69	70	69
6.00%	64	72	74	73	73	74	69	69	69	70	70	70	70
	Recovery Rate Modifier												

(II) following the Moody's Methodology Update, the following chart shall apply:

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	55	55	55	56	56	56	55	55	56	58	58	57	58
2.10%	58	57	56	58	57	57	59	58	59	59	59	58	58
2.20%	58	57	59	58	59	58	60	59	60	60	60	60	59
2.30%	59	60	59	62	58	60	59	61	61	59	61	60	59
2.40%	59	60	59	63	58	57	58	62	62	58	61	60	61
2.50%	61	60	59	61	58	57	58	61	62	60	61	62	63
2.60%	62	61	59	60	60	59	61	61	61	62	60	63	63
2.70%	63	62	59	59	63	61	64	63	60	64	62	64	64
2.80%	64	63	60	60	63	63	65	60	60	65	61	64	64
2.90%	62	62	60	61	64	64	65	60	63	65	62	64	64
3.00%	65	66	62	66	62	64	63	61	61	63	64	63	63
3.10%	65	65	64	66	61	65	64	65	65	64	64	64	63
3.20%	64	65	65	65	63	66	66	64	64	65	65	65	65
3.30%	62	62	65	64	65	65	67	66	65	66	64	65	64
3.40%	64	64	66	64	67	67	67	67	66	66	65	63	63
3.50%	64	66	67	67	66	67	66	65	65	64	65	64	64
3.60%	63	62	65	67	66	66	66	64	64	64	64	64	65
3.70%	60	63	63	65	66	65	65	64	65	65	65	68	68
3.80%	61	63	63	63	64	64	64	65	65	67	66	67	68
3.90%	64	64	65	65	66	64	64	64	65	65	65	68	68
4.00%	66	64	66	69	68	66	64	64	66	67	68	70	71
4.10%	65	65	66	67	67	67	66	64	67	67	67	68	70
4.20%	64	65	64	66	69	70	70	69	67	67	70	70	70
4.30%	68	65	67	69	69	70	68	69	69	68	66	69	69
4.40%	67	67	68	70	69	68	70	72	72	69	69	69	70
4.50%	65	67	70	68	69	70	71	73	74	74	69	70	68
4.60%	64	69	67	69	71	71	72	72	72	71	71	70	69
4.70%	66	67	67	68	71	69	70	72	71	71	69	70	70
4.80%	65	66	68	70	69	70	72	71	71	70	70	71	70
4.90%	67	69	69	68	69	71	71	70	70	71	71	71	71
5.00%	68	69	68	70	71	70	69	70	71	70	71	73	73
5.10%	68	68	68	72	71	70	72	71	71	71	73	75	75
5.20%	68	67	69	72	69	72	72	70	73	72	76	75	76
5.30%	67	69	70	70	71	71	70	72	73	75	75	73	74
5.40%	67	69	71	69	72	72	71	75	75	77	74	74	72
5.50%	68	71	70	71	71	71	74	75	75	76	75	75	74
5.60%	71	71	71	72	70	73	77	75	74	75	76	74	75
5.70%	70	70	72	72	73	75	76	77	75	73	75	75	74
5.80%	70	72	73	72	74	78	76	75	77	74	74	75	73
5.90%	71	73	74	73	73	77	77	74	76	76	75	74	73
6.00%	70	77	72	73	77	77	74	76	75	76	75	73	75
	Recovery Rate Modifier												

"**Recovery Rate Modifier Matrix No. 2**" means the applicable chart set forth below, used to determine the "Recovery Rate Modifier" for purposes of the Moody's Weighted Average Recovery Adjustment based on the applicable Matrix Combination:

(I) prior to the Moody's Methodology Update, the following chart shall apply:

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	**45**	**50**	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	65	64	63	65	65	64	64	64	64	64	64	63	62
2.10%	64	65	65	64	65	66	64	64	65	64	65	65	63
2.20%	65	67	66	65	66	66	66	66	66	64	65	65	64
2.30%	65	64	68	61	67	67	67	67	66	66	67	65	65
2.40%	64	67	67	67	68	67	69	68	66	67	67	66	67
2.50%	66	66	68	65	68	67	67	67	68	67	68	66	67
2.60%	66	68	68	67	67	67	68	67	67	67	67	66	67
2.70%	54	67	69	68	68	68	68	67	67	68	67	67	67
2.80%	69	68	67	68	68	68	68	68	67	68	67	67	67
2.90%	70	69	69	69	69	68	68	68	68	67	67	66	66
3.00%	60	68	69	70	70	69	68	70	67	67	66	67	65
3.10%	68	68	69	70	69	68	69	67	67	67	66	66	66
3.20%	70	69	70	70	69	69	68	68	67	67	66	66	65
3.30%	68	63	70	69	69	69	68	68	68	67	66	66	65
3.40%	57	65	70	69	69	68	67	67	66	66	66	66	65
3.50%	67	71	69	69	70	69	68	68	67	67	66	65	64
3.60%	71	69	68	66	70	69	69	67	67	66	65	65	65
3.70%	70	64	70	70	70	66	69	69	67	66	65	65	65
3.80%	61	70	70	70	67	69	69	69	68	68	68	70	87
3.90%	60	72	70	67	70	70	69	69	68	70	79	82	85
4.00%	72	70	67	71	70	70	69	69	69	71	76	77	79
4.10%	72	66	70	70	67	69	70	68	74	73	68	75	71
4.20%	70	70	72	68	70	70	70	69	75	68	75	68	74
4.30%	60	69	70	67	70	68	74	76	63	76	67	73	69
4.40%	70	71	67	70	69	66	78	68	75	68	74	79	79
4.50%	70	69	70	69	69	75	68	78	68	75	75	80	80
4.60%	72	65	71	64	74	69	74	74	63	81	81	81	81
4.70%	70	67	68	69	74	69	74	62	81	81	81	82	82
4.80%	65	72	66	80	65	78	68	81	82	81	82	82	82
4.90%	67	70	72	74	72	69	81	81	82	82	82	82	82
5.00%	70	66	78	72	78	75	82	82	81	83	82	82	82
5.10%	71	63	77	71	82	81	82	82	82	82	82	82	82
5.20%	71	72	70	76	81	81	81	83	82	82	82	82	81
5.30%	73	77	64	78	81	82	82	83	82	82	82	81	81
5.40%	63	82	74	81	81	82	83	83	82	81	82	81	81
5.50%	63	72	79	82	82	83	83	83	82	82	82	81	82
5.60%	78	60	82	83	83	83	84	83	82	83	82	82	82
5.70%	81	64	82	84	83	83	84	83	82	82	82	82	82
5.80%	83	83	83	84	83	83	84	83	82	81	82	81	81
5.90%	71	83	84	84	84	84	83	82	83	82	82	82	81
6.00%	60	83	85	84	84	84	83	82	83	82	82	82	81
	Recovery Rate Modifier												

(II) following the Moody's Methodology Update, the following chart shall apply:

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	64	64	64	65	66	65	66	67	66	62	54	65	58
2.10%	63	65	66	64	66	67	65	66	60	66	56	61	62
2.20%	65	67	66	67	66	68	63	68	57	63	61	53	63
2.30%	65	66	68	65	69	68	68	68	66	69	66	65	68
2.40%	66	67	70	64	71	72	70	69	68	71	69	71	69
2.50%	67	67	72	69	72	73	72	70	70	71	71	71	64
2.60%	68	68	72	72	72	73	71	72	72	71	73	65	71
2.70%	68	70	73	73	70	72	71	72	73	67	72	62	64
2.80%	69	71	73	73	71	69	70	72	72	64	71	66	66
2.90%	71	72	73	73	70	68	67	72	71	62	71	65	65
3.00%	68	68	74	61	73	68	72	72	72	71	71	70	69
3.10%	71	72	73	57	74	67	72	65	66	71	70	69	70
3.20%	72	73	70	68	73	63	65	72	72	67	64	61	57
3.30%	75	76	72	73	73	72	63	70	68	62	67	62	69
3.40%	72	73	73	74	63	61	62	60	60	61	63	70	70
3.50%	64	62	70	70	67	66	63	70	70	69	61	65	64
3.60%	62	70	71	66	67	65	65	69	66	64	63	63	66
3.70%	73	73	72	71	69	72	66	69	70	70	69	70	71
3.80%	74	72	66	66	69	67	67	62	68	66	68	64	67
3.90%	72	65	68	73	73	67	67	70	73	71	67	65	67
4.00%	60	72	73	72	66	72	67	66	57	65	69	65	72
4.10%	68	71	73	65	72	72	70	67	69	67	63	68	64
4.20%	74	73	63	72	72	67	68	75	68	65	70	67	65
4.30%	74	69	67	72	68	68	75	68	68	76	64	86	86
4.40%	74	65	73	70	70	74	70	68	77	68	87	79	80
4.50%	63	69	72	66	74	70	66	75	64	86	78	78	81
4.60%	68	74	66	74	71	66	73	64	85	76	79	78	81
4.70%	70	72	66	76	65	72	70	85	80	79	79	81	81
4.80%	74	66	74	67	69	73	85	78	80	81	82	81	81
4.90%	74	64	79	66	73	84	76	81	80	83	82	81	81
5.00%	70	72	67	74	64	78	78	81	82	83	81	80	81
5.10%	62	79	64	78	86	81	80	81	81	82	81	80	80
5.20%	63	79	70	84	78	83	82	82	80	82	80	81	79
5.30%	71	63	80	88	80	82	84	81	82	81	81	83	81
5.40%	82	62	86	81	84	81	83	81	81	80	83	82	83
5.50%	84	66	87	81	86	82	82	82	82	82	82	81	82
5.60%	68	79	80	81	84	84	81	83	83	83	81	82	80
5.70%	60	90	81	82	82	83	82	81	82	83	82	81	81
5.80%	62	81	81	83	83	80	83	83	81	82	82	81	82
5.90%	69	78	83	85	85	81	83	83	81	80	81	82	83
6.00%	88	75	83	85	83	82	83	81	82	81	81	83	81
	Recovery Rate Modifier												

"**Redemption Date**" means any date on which a redemption (other than a Mandatory Redemption) pursuant to the Indenture occurs.

"**Reference Rate Floor Obligation**" means, as of any date, a floating rate Collateral Obligation (a) for which the related Underlying Instruments allow an interest rate option based on a specific reference rate and (b) that provides that its interest rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) such reference rate for the applicable interest period for such Collateral Obligation.

"**Register**" means the register of Notes maintained under the Indenture.

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

"**Registrar**" means the registrar appointed by the Issuer to maintain the Register under the Indenture, which will initially be the Trustee.

"**Regulation D**" means Regulation D, as amended, under the Securities Act.

"**Regulation S Global Note**" means a permanent global security in definitive, fully registered form without interest coupons sold to a non-U.S. person in an offshore transaction in reliance on Regulation S.

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

"**Reinvestment Balance Criteria**" means criteria that are satisfied if, in respect of a reinvestment of Principal Proceeds (including but not limited to Sale Proceeds), in each case determined after giving effect to the proposed purchase of Collateral Obligations and all other sales or purchases previously or simultaneously committed to, any of the following is satisfied: (1) the Adjusted Collateral Principal Amount (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) is maintained or increased, (2) the Aggregate Principal Balance of the Collateral Obligations plus, without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of Permitted Use) and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is greater than or equal to the Reinvestment Target Par Balance, (3) the Aggregate Principal Balance (measured immediately prior to the trade date with respect to related sales or dispositions of Collateral Obligations) of the Collateral Obligations plus, without duplication, the amounts on deposit in the Collection Account, the Permitted Use Account (to the extent such amounts have been designated as Principal Proceeds pursuant to the definition of Permitted Use) and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds is maintained or increased, (4) solely in the case of purchases using the Sale Proceeds of any Collateral Obligation that is not a Credit Risk Obligation or Defaulted Obligation, the Investment Criteria Adjusted Balance of all Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations or (5) solely in the case of purchases using the Sale Proceeds of a Credit Risk Obligation or a Defaulted Obligation, the Aggregate Principal Balance of the Collateral Obligations purchased at least equals the applicable Sale Proceeds (if any).

"**Reinvestment Target Par Balance**" means the Aggregate Ramp-Up Par Amount *minus* (a) any reduction in the Aggregate Outstanding Amount of the Secured Notes through the Priority of Distributions (other than pursuant to clauses (R) and (T) of the Priority of Interest Proceeds or as a result of Junior Class Repayments) *plus* (b) the aggregate amount of Principal Proceeds that result from the issuance of any Additional Notes (after giving effect to such issuance of any Additional Notes but excluding (i) the amount of additional Variable Dividend Notes or Junior Mezzanine Notes issued in excess of the *pro rata* issuance amount, if any, of such Variable Dividend Notes or Junior Mezzanine Notes required in connection with any related additional issuance of Secured Notes and (ii) any additional Variable Dividend Notes or Junior Mezzanine Notes issued without any Secured Notes).

"**Related Term Loan**" has the meaning specified in the definition of the term "Discount Obligation."

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

"**Re-Pricing Proceeds**" means Available Redemption Interest Proceeds and the proceeds of Re-Pricing Replacement Notes.

"**Re-Pricing Redemption**" means, in connection with a Re-Pricing, the redemption of the Notes of any Re-Priced Class held by Non-Consenting Holders.

"**Re-Pricing Replacement Notes**" means Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing).

"**Required Hedge Counterparty Rating**" means, with respect to any Hedge Counterparty (or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to guarantees), the minimum ratings required by the then-current criteria of each Rating Agency as determined by the Portfolio Manager, except to the extent that the applicable Rating Agency provides written confirmation that one or more of such criteria are not required to be satisfied.

"**Restricted Trading Period**" means each day during which (a) (i) so long as the Class A Notes remain Outstanding, the Moody's rating thereof is withdrawn (and not reinstated) or is one or more subcategories below its Initial Rating thereof (and not on watch for upgrade) or (ii) so long as the Class B Notes or the Class C Notes remain Outstanding, the Moody's rating of the Class B Notes or the Class C Notes is withdrawn (and not reinstated) or is two or more subcategories below its Initial Rating thereof (and not on watch for upgrade) and (b) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (1) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) will be less than the Adjusted Target Par Balance or (2) any Par Value Ratio Test is not satisfied; *provided* that, such period will not be a Restricted Trading Period (x) upon the withdrawal of a rating of the Class A Notes, the Class B Notes or the Class C Notes because such Class is no longer Outstanding or if Moody's ceases to be a Rating Agency, (y) upon the waiver of a Majority of the Controlling Class, which waiver 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 or (B) a further downgrade or withdrawal of the Moody's rating of the Class A Notes, the Class B Notes or the Class C Notes that, notwithstanding such waiver, would cause the condition set forth in clause (a) to be true; *provided*, *further*, that the downgrade or withdrawal of any rating is as a result of either (i) regulatory change or (ii) a change in the relevant Rating Agency's structured finance rating criteria will not result in a Restricted Trading Period.

"**Restructured Obligation**" means a bank loan or non-loan asset acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Defaulted Obligation or Credit Risk Obligation that the Portfolio Manager reasonably expects will result in a better overall recovery on the related Defaulted Obligation or Credit Risk Obligation. The acquisition of Restructured Obligations will not be required to satisfy the Investment Criteria.

"**Restructuring Amendment**" means the criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i)(A) the issuer of such Collateral Obligations has made a Distressed Exchange Offer and such Collateral Obligation is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer, (B) in the case of a Distressed Exchange Offer that is a repurchase of debt for cash, the repurchased debt will be extinguished and (C) the Issuer does not hold any obligation of the issuer making the Distressed Exchange Offer that ranks lower in priority than the obligation subject to the Distressed Exchange Offer or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value.

"**Reuters Screen**" means 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.

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

"**Rule 144A Global Note**" means a permanent global security in definitive, fully registered form without interest coupons that is not a Regulation S Global Note.

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

"**S&P Industry Classification**" has the meaning specified in Annex B hereto. Such industry classifications will be updated at the sole option of the Portfolio Manager if S&P publishes revised industry classifications.

"**S&P Rating**" has the meaning specified in Annex A hereto.

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

"**Scheduled Distribution Date**" means the 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2022, and each Post-Acceleration Distribution Date.

"**Second Lien Loan**" means any assignment of or Participation Interest in or other interest in a loan that is a first-lien last out loan or that (a) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan and (b) is secured by a valid second priority perfected security interest or lien to or on specified collateral securing the obligor's obligations under the loan, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan secured by such specified collateral.

"**Secured Loan Obligation**" means any Senior Secured Loan or Second Lien Loan.

"**Secured Notes**" means collectively, the Notes other than the Variable Dividend Notes.

"**Secured Parties**" means collectively the Holders of the Secured Notes, the Portfolio Manager, each Hedge Counterparty, the Administrator, the Collateral Administrator and the Trustee (in each of its capacities).

"**Securities Account Control Agreement**" means the securities account control agreement dated as of the Closing Date among the Issuer, the Trustee and the Bank, as securities intermediary, as amended from time to time.

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

"**Securities Intermediary**" is as defined in Section 8-102(a)(14) of the UCC.

"**Securities Lending Agreement**" means an agreement pursuant to which the Issuer agrees to loan any securities lending counterparty one or more assets and such securities lending counterparty agrees to post collateral with the Trustee or a Securities Intermediary to secure its obligation to return such assets to the Issuer.

"**Selected Cov-Lite Limit**" means the percentage (which can be between 10% and 30%) selected by the Portfolio Manager as of any Determination Date (with notice to the Issuer and the Collateral Administrator, which may be by e-mail); *provided* that if (i) clause (xvi) of the Concentration Limitations is satisfied prior to any such selection, it will also be satisfied under the new selection or (ii) clause (xvi) of the Concentration Limitations is not satisfied prior to giving effect to such selection, the degree of non-compliance would be maintained or improved after giving effect to the new selection.

"**Selling Institution**" means the entity obligated to make payments to the Issuer under the terms of a Participation Interest or its guarantor under a guarantee satisfying the then-current Rating Agency criteria with respect to the guarantees.

"**Senior Coverage Tests**" means the Senior Par Value Ratio Test and the Senior Interest Coverage Test.

"**Senior Interest Coverage Ratio**" means, as of any Measurement Date on or after the Interest Coverage Tests Effective Date, the percentage derived by dividing:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination minus (ii) amounts payable (or expected as of the date of determination to be payable) on the following Distribution Date as set forth in clauses (A), (B) and (C) of the Priority of Interest Proceeds; by

(b) interest due and payable on the Class A Notes and the Class B Notes on such Distribution Date.

"**Senior Par Value Ratio**" means, as of the last day of the Ramp-Up Period or any Measurement Date thereafter, the percentage derived from dividing: (a) the Adjusted Collateral Principal Amount by (b) the sum of the Aggregate Outstanding Amounts of the Class A Notes and the Class B Notes.

"**Senior Secured Bond**" means a Bond that (i) is issued by a corporation, limited liability company, partnership or trust and (ii) is secured by a valid first priority perfected security interest on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens).

"**Senior Secured Loan**" means any assignment of, Participation Interest in or other interest in a loan that (a) 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), (b) 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 (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof.

"**Senior Unsecured Bond**" means a Bond that (i) is issued by a corporation, limited liability company, partnership or trust and (ii) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations.

"**Senior Unsecured Loan**" means any assignment of or Participation Interest in or other interest in an unsecured loan that is not subordinated to any other unsecured indebtedness of the obligor.

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

"**Specified Equity Securities**" means securities or interests (including any Margin Stock (but excluding any Restructured Obligations)) resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Defaulted Obligation or Credit Risk Obligation or an equity security or interest received or purchased in connection with the workout or restructuring of a Defaulted Obligation or Credit Risk Obligation that the Portfolio Manager reasonably expects will result in a better overall recovery on the related Defaulted Obligation or Credit Risk Obligation, as applicable. The acquisition of Specified Equity Securities will not be required to satisfy the Investment Criteria.

"**Specified Use**" means the application of Interest Proceeds to (i) exercise a warrant or right to acquire securities or obligations held in the Assets, which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the obligor thereof, or to purchase a Specified Equity Security, (ii) exercise a right to acquire loan assets, which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the obligor thereof, or (iii) acquire a Workout Instrument.

"**Specified Use Interest Proceeds Cap**" means, as of any date of determination, the amount, as determined by the Portfolio Manager, derived from the equation A – B, where:

A = the aggregate sum of all Quarterly Spread Excess Amounts for all Quarterly Determination Dates that occurred prior to such date of determination; and

B = the aggregate sum of all Interest Proceeds applied to Specified Uses prior to such time of determination.

"**Step-Down Obligation**" means any Collateral Obligation (other than a Reference Rate Floor Obligation) the Underlying Instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); *provided* that, with respect to any date of determination, a Collateral Obligation providing for payment of a constant rate of interest at all times after such date shall not constitute a Step-Down Obligation.

"**Step-Up Obligation**" means any Collateral Obligation which provides for an increase, in the case of a Collateral Obligation which bears interest at a fixed rate, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that 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 will not constitute a Step-Up Obligation.

"**Structured Finance Obligation**" means any obligation of a special purpose vehicle (other than the Notes or any other security or obligation issued by the Issuer) secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets.

"**Supermajority**" means, with respect to any Class, the Holders of at least 66 2/3% of the Aggregate Outstanding Amount of the Securities of such Class.

"**Swapped Non-Discount Obligation**" means any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 20 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a purchase price not less than the Minimum Price, and (d) has a Moody's Rating or Moody's Default Probability Rating equal to or greater than the Moody's Rating or Moody's Default Probability Rating, respectively, of the sold Collateral Obligation and an S&P Rating equal to or greater than the S&P Rating of the sold Collateral Obligation; *provided* that, to the extent that (i) the Aggregate Principal Balance of all Swapped Non-Discount Obligations since the Closing Date exceeds 15.0% of the Collateral Principal Amount, or (ii) the Aggregate Principal Balance of all Swapped Non-Discount Obligations then owned by the Issuer exceeds 7.5% of the Collateral Principal Amount, in each case, such excess will not constitute Swapped Non-Discount Obligations; *provided further* that such Collateral Obligation shall cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

"**Tax Advantaged Jurisdiction**" means (a) one of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, Curacao, Marshall Islands and Saint Maarten or the U.S. Virgin Islands or such other jurisdictions as may be reasonably determined by the Portfolio Manager, with notice to Moody's, to be a tax advantaged jurisdiction.

"**Tax Advice**" means written advice from Milbank LLP or Allen & Overy LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in transactions of the type being addressed that (i) is based on knowledge by the person giving the advice of all relevant facts and circumstances of the Issuer and transaction (which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Portfolio Manager), and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to enter into the transaction.

"**Tax Event**" means an event that will occur on any date if on or prior to the next Distribution Date (a) any obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason 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 (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (b) any jurisdiction imposes or will impose net income, profits or similar tax on the Issuer, (c) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross-up payment (or otherwise pay additional amounts) to the counterparty, or (d) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty

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

"**Tax Guidelines**" means the provisions set forth in Schedule I to the Portfolio Management Agreement.

"**Term SOFR**" means the forward-looking term rate for the applicable Index Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"**Transaction Documents**" means each of the Indenture, the Portfolio Management Agreement, the Securities Account Control Agreement, the Placement Agency Agreement, the Collateral Administration Agreement, the Administration Agreement and any Hedge Agreements.

"**Transaction Party**" means each of the Issuer, the Co-Issuer, the Portfolio Manager, the Placement Agent, the Trustee, the Collateral Administrator, the Administrator and the Custodian.

"**Transfer Certificate**" means a duly executed certificate substantially in the form attached as an Exhibit to the Indenture (*provided* that, such certificate may be substantially in the form of the subscription agreement furnished by the transferee in connection with its purchase on the Closing Date).

"**Treasury Regulations**" means the United States Treasury regulations promulgated under the Code.

"**Trust Officer**" means, when used with respect to the Trustee, any officer within the corporate trust office (or any successor group of the Trustee) including any vice president, assistant vice president or officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the corporate trust office because of such person's knowledge of and familiarity with the particular subject and in each case having direct responsibility for the administration of the Indenture.

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

"**UK Retention Requirements**" means the risk retention requirement under Article 6(1) of the UK Securitisation Regulation or any replacement provisions included in the UK Securitisation Regulation from time to time.

"**UK Securitisation Regulation**" means Regulation (EU) 2017/2402 as it forms part of UK law by virtue of the operation of the European Union (Withdrawal) Act 2018, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 (SI 2019/660).

"**UK Transparency Requirements**" means the disclosure requirements under Article 7 of the UK Securitisation Regulation or any replacement provision included in the UK Securitisation Regulation from time to time.

"**Unadjusted Benchmark Replacement Rate**" means the Benchmark Replacement Rate excluding the applicable Benchmark Replacement Rate Adjustment.

"**Underlying Instrument**" means the credit agreement or other agreement pursuant to which a Pledged Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Pledged Obligation or of which the holders of such Pledged Obligation are the beneficiaries.

"**Unfunded Workout Obligation**" means a Workout Obligation that does not satisfy clause (xiii) of the definition of Collateral Obligation.

"**Unsalable Asset**" means (a) any Defaulted Obligation, Equity Security, or obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the obligor, or any other exchange in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Pledged Obligation identified in the certificate of the Portfolio Manager as having a Market Value of less than

U.S.$10,000 and, in the case of each of (a) and (b) with respect to which the Portfolio Manager certifies to the Trustee that (i) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (ii) in its commercially reasonable judgment such obligation is not expected to be saleable for the foreseeable future.

"**Unscheduled Principal Payments**" means any principal payments received with respect to a Collateral Obligation during and after the Reinvestment Period as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the issuer thereof.

"**U.S. Person**" has the meaning specified in Regulation S under the Securities Act.

"**U.S. Tax Person**" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"**Variable Dividend Note Collateral Obligation**" means (i) Any Collateral Obligation that is purchased (a) on the Closing Date with proceeds from the sale of the Variable Dividend Notes or (b) after the Closing Date with proceeds in the Variable Dividend Note Ramp-Up Account or Variable Dividend Note Principal Collection Account and (ii) any Transferable Margin Stock that has been transferred to the Variable Dividend Note Custodial Account in exchange for a Collateral Obligation from the Variable Dividend Note Custodial Account, in each case that is designated by the Portfolio Manager as a Variable Dividend Note Collateral Obligation; *provided* that, the amount of Collateral Obligations so designated (measured by the Issuer's acquisition cost (including accrued interest)) shall not exceed the Variable Dividend Note Reinvestment Ceiling.

"**Variable Dividend Note Reinvestment Ceiling**" means U.S.$42,000,000.

"**Variable Dividend Notes**" means the Variable Dividend Notes issued pursuant to the Indenture.

"**VDN Party**" means each Holder of Variable Dividend Notes and its Affiliates and any investment vehicles, funds, accounts or similar entities advised by such Holder of Variable Dividend Notes and/or its Affiliates (excluding in each case the Portfolio Manager and its Affiliates and Related Entities).

"**Volcker Rule**" means Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

"**Weighted Average Fixed Coupon**" means, as of any Measurement Date, an amount equal to the number, expressed as a percentage, obtained by *dividing*:

(a) the Aggregate Coupon; *by*

(b) an amount equal to the lesser of (i) the product of (A) the Reinvestment Target Par Balance and (B) a fraction, the numerator of which is equal to the Aggregate Principal Balance of fixed rate Collateral Obligations and the denominator of which is equal to the Aggregate Principal Balance of all Collateral Obligations as of such Measurement Date (in each case excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations) and (ii) the Aggregate Principal Balance of the fixed rate Collateral Obligations as of such Measurement Date (excluding (1) any Deferrable Obligation or Partial Deferrable Obligation to the extent of any non-cash interest and (2) the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation that are fixed rate Collateral Obligations).

"**Weighted Average Floating Spread**" means, as of any Measurement Date, the number expressed as a percentage 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 product of (A) the Reinvestment Target Par Balance and (B) a fraction, the numerator of which is equal to the Aggregate Principal Balance of all floating rate Collateral Obligations as of such Measurement Date, and the denominator of which is equal to the Aggregate Principal

Balance of all Collateral Obligations as of such Measurement Date, and (ii) the Aggregate Principal Balance of all floating rate Collateral Obligations as of such Measurement Date,

in each case excluding, for any Partial Deferrable Obligation, any interest that has been deferred and capitalized thereon and excluding Defaulted Obligations and the unfunded portion of any Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations and in each case adjusted for any withholding tax deducted in respect of the relevant obligation which is neither grossed up nor recoverable under any applicable double tax treaty or otherwise and rounding the result up to the nearest 0.01 per cent.

"**Weighted Average Life**" means on any Measurement Date, with respect to all Collateral Obligations (other than Defaulted Obligations) the number obtained by (i) *summing* the products obtained by *multiplying* (a) the Average Life of each such Collateral Obligation as of such Measurement Date *by* (b) its Principal Balance as of such Measurement Date and (ii) *dividing* such sum *by* the Aggregate Principal Balance of all such Collateral Obligations as of such Measurement Date.

"**Weighted Average Moody's Recovery Rate**" means, 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.

"**Weighted Average Rating Factor**" means the number (rounded up to the nearest whole number) equal to (A) the sum of the products obtained by multiplying, for each Collateral Obligation, (excluding any Defaulted Obligation or Deferring Obligation), (x) its Principal Balance by (y) its Moody's Rating Factor, divided by (B) the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligation or Deferring Obligation).

"**Workout Instrument**" means Workout Obligations and Workout Securities, collectively.

"**Workout Obligation**" means a Restructured Obligation that (i) satisfies the definition of "Collateral Obligation" other than clauses (ii), (vii), (xi), (xiii), (xviii), (xxi) and (xxiii) thereof, (ii) is senior or *pari passu* in right of payment to the corresponding Defaulted Obligation or Credit Risk Obligation, as applicable, already held by the Issuer to which the workout or restructuring relates and (iii) the Portfolio Manager reasonably expects will result in a better overall recovery on the related Defaulted Obligation or Credit Risk Obligation, as applicable.

"**Workout Security**" means an equity security purchased in accordance with the provisions of the Indenture described under "*Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria—Purchases of Workout Instruments*" in connection with the workout or restructuring of a Defaulted Obligation or Credit Risk Obligation that the Portfolio Manager reasonably expects will result in a better overall recovery on the related Defaulted Obligation or Credit Risk Obligation, as applicable.

"**Zero-Coupon Obligation**" means any obligation that does not by its terms provide for the payment of cash interest.

INDEX OF DEFINED TERMS

ANNEX A

S&P RATING DEFINITION

"**S&P Rating**" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined as follows:

(a) with respect to a Collateral Obligation that is not a DIP Collateral Obligation (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty that meets all of S&P's then-current guarantee criteria, then the S&P Rating will be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer) or (ii) if there is no issuer credit rating of the issuer by S&P but (A) if there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation will equal such rating; (B) if there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory below such rating; and (C) if there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation will be one subcategory above such rating;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof will be the credit rating assigned to such issue by S&P, or if such DIP Collateral Obligation was assigned a point-in-time rating by S&P that was withdrawn, such withdrawn rating may be used for 12 months after the assignment of such rating (*provided*, that, if the Portfolio Manager is or becomes aware of certain specified amendments or events with respect to the DIP Collateral Obligation that, in the Portfolio Manager's reasonable judgment, would have a material adverse impact on the value of the DIP Collateral Obligation, such withdrawn rating may not be used unless S&P otherwise confirms the rating or provides an updated one; *provided*, *further*, that if any such Collateral Obligation that is a DIP Collateral Obligation is newly issued and the Portfolio Manager reasonably expects an S&P credit rating within 90 days, the S&P Rating of such Collateral Obligation shall be the lower of (x) the credit rating that the Portfolio Manager expects will be assigned and (y) "B-", in each case, until such credit rating is obtained from S&P or, if earlier, the expiration of such 90-day period);

(c) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (A) one subcategory below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (B) two subcategories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower; *provided* that, not more than 15.0% of the Collateral Principal Amount may consist of Collateral Obligations for which the S&P Rating is derived from a Moody's Rating pursuant to this clause (c);

(d) the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Portfolio Manager on behalf of the Issuer or the issuer of such Collateral Obligation will, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Required S&P Credit Estimate Information in respect of such application) to S&P for a credit estimate which will be its S&P Rating; *provided* that, until the receipt from S&P of such estimate, such Collateral Obligation will have an S&P Rating as determined by the Portfolio Manager in its sole discretion if the Portfolio Manager certifies to the Trustee that it believes that such S&P Rating determined by the Portfolio Manager is commercially reasonable and will be at least equal to such rating; *provided further* that, if such Required S&P Credit Estimate Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation will have (1) the S&P Rating as determined by the Portfolio Manager for a period of up to 90 days after acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90 day period; unless, during such 90 day period, the Portfolio Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided*, *further*, that such confirmed or updated credit estimate will expire on the 12 month anniversary of such confirmation or update, unless confirmed or updated prior thereto;

(e) with respect to a DIP Collateral Obligation, if the S&P Rating cannot otherwise be determined pursuant to this definition, the S&P Rating of such Collateral Obligation will be "CCC-";

(f) with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Portfolio Manager) be "CCC-"; *provided* that, (i) the Portfolio Manager expects the obligor in respect of such Collateral Obligation to continue to meet its payment obligations under such Collateral Obligation, (ii) such obligor is not currently in reorganization or bankruptcy, (iii) such obligor has not defaulted on any of its debts during the immediately preceding two year period and (iv) at any time that more than 10% of the Collateral Principal Amount consists of Collateral Obligations with S&P Ratings determined pursuant to this clause (f), the Issuer will submit all available Required S&P Credit Estimate Information in respect of such Collateral Obligations to S&P; and

(g) if it is a Current Pay Obligation, the higher of (a) such obligation's issue rating and (b) "CCC";

provided that, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one subcategory above such assigned rating, (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one subcategory below such assigned rating and (z) any reference to the S&P rating in this definition will mean the public S&P rating and will not include any private or confidential S&P rating unless (1) the obligor and any other relevant party has provided written consent to S&P for the use of such rating and (2) such rating is subject to continuous monitoring by S&P.

"**Required S&P Credit Estimate Information**" means S&P's "Credit FAQ: Anatomy Of A Credit Estimate: What It Means And How We Do It" dated January 14, 2021 (as the same may be amended or updated from time to time) and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

ANNEX B

S&P INDUSTRY CLASSIFICATION

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods
4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4300001	Entertainment
4300002	Interactive Media and Services
4310000	Media
4410000	Distributors
4420000	Internet and Direct Marketing Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thrifts & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Real Estate Investment Trusts (REITs)
7310000	Real Estate Management & Development

Asset Type Code	Asset Type Description
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
50	CDO of corporate and emerging market corporate
50A	CDO of SF
50B	CDO other
50C	Public sector covered bond
50D	CDO of US Municipal
51	ABS consumer
52	ABS commercial
53	CMBS diversified (conduit and credit-tenant-lease); CMBS (large loan, single borrower, and single property); commercial real estate interests; commercial real estate loans
56	RMBS, home equity loans, home equity lines of credit, tax lien, and manufactured housing
59	U.S./sovereign agency - explicitly guaranteed
60	SF third-party guaranteed
62	FFELP student loan containing over 70% FFELP loans
63	Real estate covered bond

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Cayman Islands

PRINCIPAL OFFICE OF THE CO-ISSUER

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Bond Holder Services
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St. Paul, Minnesota 55107

For all other purposes

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