Execution Copy

CLEAR LAKE CLO, LTD.

Issuer,

CLEAR LAKE CLO, CORP.

Co-Issuer,

AND

WELLS FARGO BANK, NATIONAL ASSOCIATION

Trustee

INDENTURE

Dated as of January 18, 2007

COLLATERALIZED LOAN OBLIGATIONS

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INDENTURE, dated as of January 18, 2007, among Clear Lake CLO, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Clear Lake CLO, Corp., a corporation organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Wells Fargo Bank, National Association, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

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

GRANTING CLAUSES

The Issuer hereby Grants to the Trustee, for the benefit and security of the Noteholders, the Collateral Manager, the Collateral Administrator and the Trustee (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising (the "Collateral"):

(a) any Collateral Obligations (listed, as of the Closing Date, in Schedule 1 to this Indenture) and Eligible Investments which the Issuer causes to be delivered to the Trustee (directly or through an intermediary or bailee) herewith or in the future and all payments thereon or with respect thereto;

(b) (i) the Payment Account, (ii) the Collection Account, (iii) the Revolving Reserve Account, (iv) the Synthetic Security Counterparty Accounts (subject to the rights of any Synthetic Security Counterparty in any such Synthetic Security Counterparty Accounts), (v) the Expense Reserve Account, (vi) the Synthetic Security Issuer Accounts, (vii) the Ramp-Up Account and (viii) the Custodial Account, (each an "Account", and collectively, the "Accounts"), any Collateral Obligations or Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the Collateral Management Agreement as set forth in Article 15 hereof, and the Collateral Administration Agreement;

(d) all Cash delivered to the Trustee (or its bailee);

(e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights (each as defined in the applicable Uniform Commercial Code) and other supporting obligations relating to the foregoing; and

(f) all proceeds (as defined in the applicable Uniform Commercial Code) with respect to the foregoing;

provided that the Collateral shall not include the Excluded Property.

Such Grant is made, however, in trust, to secure the Notes and other obligations listed in the following paragraph. In accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture, the Notes are secured by such Grant equally and ratably without prejudice, priority or distinction between any Note and any other Note by reason of difference in time of issuance or otherwise, except as expressly provided in this Indenture.

Such Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article 13 of this Indenture: (i) the payment of all amounts due on the Notes in accordance with their terms; (ii) the payment of all other sums payable under this Indenture; and (iii) compliance with the provisions of this Indenture, all as provided in this Indenture (the "Secured Obligations"). Such Grant shall, for the purpose of determining the property subject to the lien created by such Grant, be deemed to include any securities and any investments granted to the Trustee by or on behalf of the Issuer whether or not such securities or investments satisfy the criteria set forth in the definitions of "Collateral Obligation" or "Eligible Investments," as the case may be.

The Trustee acknowledges the Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein to the best of its ability such that the interests of the Noteholders may be adequately and effectively protected.

ARTICLE 1

DEFINITIONS

Section 1.1 Definitions.

Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." Whenever any reference is made to an amount the determination of which is governed by Section 1.2, the provisions of Section 1.2 shall be applicable to such determination or calculation, whether or not reference is specifically made to Section 1.2, unless some other method of calculation or determination is expressly specified in the particular provision. All references in this Indenture to designated "Articles," "Sections," "Subsections" and other subdivisions are to the designated articles, sections, subsections and other subdivisions of this Indenture. The words "herein," "hereof," "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

"Account" or "Accounts": The meaning assigned in the first granting clause hereof.

"Account Agreement": An agreement in substantially the form of Exhibit G hereto.

"Accountants' Certificate": A certificate of a firm of Independent certified public accountants of national reputation appointed by the Issuer pursuant to Section 10.8, which may be the firm of Independent Accountants that performs certain accounting services for the Issuer or the Collateral Manager.

"Accredited Investor": An "accredited investor" as defined in Rule 501(a) under the Securities Act.

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

"Administration Agreement": An agreement between the Administrator and the Issuer relating to the various corporate and administrative functions the Administrator will perform on behalf of the Issuer, including communications with shareholders, and the provision of certain clerical, administrative and other services in the Cayman Islands until termination of the Administration Agreement.

"Administrative Expenses": Amounts due from or accrued for the account of the Issuer or the Co-Issuer to, in the following order of priority, (i) any Person in respect of any governmental fee, charge or tax imposed on or applicable to the Issuer (including all filing, registration and annual return fees payable to the Cayman Islands' government and registered office fees); (ii) the Trustee for any amount owed to the Trustee under the Indenture (other than under Section 6.7(a)(iii) of the Indenture); (iii) the Collateral Administrator for the Collateral Administrator Fee and Collateral Administrator Expenses; (iv) ordinary fees and ordinary expenses of the Rating Agencies in connection with the rating of the Securities, including fees for any credit estimates and ongoing surveillance fees, and the ordinary fees and ordinary expenses of the Independent Accountants appointed under Section 10.8; (v) the Trustee for amounts owed to the Trustee under Section 6.7(a)(iii) of the Indenture; (vi) the Administrator as provided in the Administration Agreement; and (vii) any other Person in respect of any other expenses permitted under the Indenture and the documents delivered pursuant to or in connection with the Indenture, the Collateral Administration Agreement and the Securities and any other expenses and indemnification obligations of the Co-Issuers including, without limitation, expenses and indemnification obligations (but not fees) owed to the Collateral Manager; *provided*, *however*, that Administrative Expenses shall not include any amounts due or accrued with respect to actions taken on or prior to the Closing Date, which amounts will be payable only from the Expense Reserve Account.

"Administrator": Walkers SPV Limited or any successor.

"Affiliate" or "Affiliated": With respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control," when used with respect to any specified Person, means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing. For purposes of this definition, (i) the management of an account by one Person for the benefit of any other Person shall not

constitute "control" of such other Person and (ii) with respect to the Issuer, "Affiliate" does not include the Administrator or any entities which the Administrator controls or administers.

"Agent Members": Members of, or participants in, a Depositary.

"Aggregate Principal Amount": With respect to any date of determination, (a) when used with respect to any Class or Classes of Securities as a whole (or any specified Securities of any such Class), the original principal amount of such Class or Classes (or of such specified Securities, as applicable) reduced, in the case of the Senior Notes only, by all prior payments, if any, made with respect to the principal of such Class or Classes (or such specified Senior Notes), (b) when used with respect to all of the Senior Notes, the sum of (i) the Aggregate Principal Amount of the Class A-1 Notes, (ii) the Aggregate Principal Amount of the Class A-2 Notes, (iii) the Aggregate Principal Amount of the Class B Notes, (iv) the Aggregate Principal Amount of the Class C Notes and (v) the Aggregate Principal Amount of the Class D Notes and (c) when used with respect to all of the Notes, the sum of (i) the Aggregate Principal Amount of the Senior Notes and (ii) the Aggregate Principal Amount of the Income Notes.

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

"Aggregate Unfunded Amount": As of any date of determination, the aggregate Unfunded Portions with respect to all Revolving Loans held by the Issuer as of such date.

"Applicable Advance Rate": For each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale required by Section 9.2 and the expected date of such sale, the percentage specified below:

Moody's Senior Secured Loans with a Market Value:	1-2 days	3-5 days	6-15 days
of 90% or more	93%	92%	88%
below 90%	80%	73%	60%
Other Collateral Obligations with a Moody's Rating of at least "B3" and a Market Value of 90% or more	89%	85%	75%
All other Collateral Obligations	75%	65%	45%

"Applicable Issuer" or "Applicable Issuers": With respect to the Class A Notes, the Class B Notes and the Class C Notes, each of the Co-Issuers and with respect to the Class D Notes and the Income Notes, the Issuer only.

"Assumed Reinvestment Rate": With respect to any account securing the Notes, the greater of (i) zero and (ii) LIBOR (as determined on the most recent LIBOR Determination Date) minus 0.25% per annum.

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

"Authorized Denomination": The meaning specified in Section 2.3.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer, which, for the avoidance of doubt, shall include any duly appointed attorney-in-fact. With respect to the Collateral Manager, any Officer, employee, member, manager or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Bank": Wells Fargo Bank, National Association, a national banking association, in its individual capacity and not as Trustee, or any successor thereto.

"Bankruptcy Code": The United States Bankruptcy Code, Title 11 of the United States Code, as amended.

"Bankruptcy Law": The U.S. Bankruptcy Code, as amended from time to time, and Part V of the Companies Law (2004 Revision) of the Cayman Islands, as amended from time to time.

"Benefit Plan Investor": A "benefit plan investor" within the meaning of 29 C.F.R. Section 2510.3-101(f)(2) as modified by Section 3(42) of ERISA.

"Board of Directors": With respect to the Issuer, the duly appointed directors of the Issuer, and with respect to the Co-Issuer, the duly appointed directors of the Co-Issuer.

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

"Bond": A debt obligation (other than a Structured Finance Obligation) in the form of, or represented by, a bond, note (other than notes delivered pursuant to Loans) or other debt security.

"Break-Even Default Rate": For any Class of Senior Notes as of any time, the maximum Aggregate Principal Balance of Defaulted Obligations (expressed as a percentage of the Aggregate Principal Balance of all Collateral Obligations) which the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, as determined through application of the [redacted] CDO Monitor, which, after giving effect to [redacted] assumptions on recoveries and timing and the

Priority of Payments, will result in sufficient funds remaining (i) in the case of the Class A Notes, for the timely payment of interest and ultimate payment of principal on such Class, and (ii) in the case of any other Class of Senior Notes, for the ultimate payment of principal and interest on such Class.

"Business Day": (i) Any day that is not a Saturday, Sunday or a day on which banking institutions are authorized or obligated by law, regulation or executive order to close in New York City or the city of the Corporate Trust Office of the Trustee or, in the case of the final payment of principal of a Security, the place of presentation of such Security or (ii) for the sole purpose of the determination of LIBOR Determination Dates, any day on which dealings in deposits in U.S. Dollars are transacted in the London interbank market. To the extent action is required of the Paying Agent in Ireland, Dublin, Ireland will be considered in determining "Business Day" for purposes of determining when such Paying Agent action is required.

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

"Caa Excess": The Excess, if any, by which (i) the Aggregate Principal Balance of Caa Collateral Obligations exceeds (ii) 7.5% of the Collateral Principal Amount; provided that in determining which of the Caa Collateral Obligations shall be included in the Caa Excess, the Caa Collateral Obligations with the lowest Market Value shall be deemed to constitute such Caa Excess.

"Caa/CCC Excess": The greater of the Caa Excess or the CCC Excess.

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

"Cash": Such coin or currency of the United States of America as at the time shall be legal tender for payment of all public and private debts.

"CCC Collateral Obligation": A Collateral Obligation (other than a Defaulted Obligation) with an [redacted] Rating of "CCC+" or lower .

"CCC Excess": The Excess, if any, by which (i) the Aggregate Principal Balance of CCC Collateral Obligations exceeds (ii) 7.5% of the Collateral Principal Amount; provided that in determining which of the CCC Collateral Obligations shall be included in the CCC Excess, the CCC Collateral Obligations with the lowest Market Value shall be deemed to constitute such CCC Excess.

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

"Certificated Income Note": The meaning specified in Section 2.2(e)

"Certificated Note": The meaning specified in Section 2.2(e).

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

"Class": When referring to the Notes or Securities, Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D Notes and/or the Income Notes, as appropriate.

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

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

"Class A-1 Interest Amount": With respect to a Payment Date, (a) the product of (i) the Aggregate Principal Amount of the Class A-1 Notes at the beginning of the relevant Periodic Interest Accrual Period plus the amount of any unpaid Class A-1 Interest Amount from the prior Payment Date, (ii) the Class A-1 Interest Rate for such period, (iii) the actual number of days in such period and (iv) 1/360 plus (b) the amount of any unpaid Class A-1 Interest Amount from the prior Payment Date.

"Class A-1 Interest Rate": The annual interest rate accruing on the Class A-1 Notes equal to LIBOR plus the applicable spread specified in Section 2.3.

"Class A-1 Notes": The Class A-1 Floating Rate Senior Notes issued by the Co-Issuers pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2 Interest Amount": With respect to a Payment Date, (a) the product of (i) the Aggregate Principal Amount of the Class A-2 Notes as of the beginning of the relevant Periodic Interest Accrual Period plus the amount of any unpaid Class A-2 Interest Amount from the prior Payment Date, (ii) the Class A-2 Interest Rate for such period, (iii) the actual number of days in such period and (iv) 1/360 plus (b) the amount of any unpaid Class A-2 Interest Amount from the prior Payment Date.

"Class A-2 Interest Rate": The annual interest rate accruing on the Class A-2 Notes equal to LIBOR plus the applicable spread specified in Section 2.3.

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

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

"Class B Interest Amount": With respect to a Payment Date, the product of (i) the Aggregate Principal Amount of the Class B Notes as of the beginning of the relevant Periodic Interest Accrual Period plus the aggregate Deferred Interest with respect to the Class B Notes after the preceding Payment Date, (ii) the Class B Interest Rate for such period, (iii) the actual number of days in such period and (iv) 1/360.

"Class B Interest Rate": The annual interest rate accruing on the Class B Notes equal to LIBOR plus the applicable spread specified in Section 2.3.

"Class B Notes": The Class B Floating Rate Deferrable Senior Subordinate Notes issued by the Co-Issuers pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class C Interest Amount": With respect to a Payment Date, the product of (i) the Aggregate Principal Amount of the Class C Notes as of the beginning of the relevant Periodic Interest Accrual Period plus the aggregate Deferred Interest with respect to the Class C Notes after the preceding Payment Date, (ii) the Class C Interest Rate for such period, (iii) the actual number of days in such period and (iv) 1/360.

"Class C Interest Rate": The annual interest rate accruing on the Class C Notes equal to LIBOR plus the applicable spread specified in Section 2.3.

"Class C Notes": The Class C Floating Rate Deferrable Senior Subordinate Notes issued by the Co-Issuers pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class D Interest Amount": With respect to a Payment Date, the product of (i) the Aggregate Principal Amount of the Class D Notes as of the beginning of the relevant Periodic Interest Accrual Period plus the aggregate Deferred Interest with respect to the Class D Notes after the preceding Payment Date, (ii) the Class D Interest Rate for such period, (iii) the actual number of days in such period and (iv) 1/360.

"Class D Interest Rate": The annual interest rate accruing on the Class D Notes equal to LIBOR plus the applicable spread specified in Section 2.3.

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

"Clearing Agency": A "clearing agency" as defined in Section 17A of the Exchange Act.

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

"Clearing Corporation Security": A Collateral Obligation that is a Financial Asset that is (i) in bearer form or (ii) registered in the name of a Clearing Corporation or the nominee of such Clearing Corporation and, if a Certificated Security, is held in the custody of such Clearing Corporation.

"Clearstream": Clearstream Banking, société anonyme, a corporation organized under the laws of the Duchy of Luxembourg, or any successor thereto.

"Closing Date": January 18, 2007.

"Code": The United States Internal Revenue Code of 1986, as amended, and any successor statute thereto.

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

"Co-Issuers": The Issuer and the Co-Issuer.

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

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

"Collateral Administrator": The Bank in its capacity as such under the Collateral Administration Agreement, and its permitted successors.

"Collateral Administrator Expenses": Amounts owed to the Collateral Administrator in any Collection Period, other than those included within the Collateral Administrator Fee, pursuant to the Collateral Administration Agreement.

"Collateral Administrator Fee": Fees payable to the Collateral Administrator for the performance of the Collateral Administrator's obligations under the Collateral Administration Agreement.

"Collateral Interest Amount": As of any date of determination, the aggregate amount of Interest Proceeds that have been received or are reasonably expected to be received, in each case during the Collection Period in which such date of determination occurs.

"Collateral Management Agreement": The Management Agreement, dated as of the Closing Date, between the Issuer and the Collateral Manager, as amended from time to time.

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

"Collateral Obligation": An obligation that, as of the date of purchase by the Issuer (or entry into a commitment to purchase by the Issuer), is (i) a Term Loan or a participation in a Term Loan, (ii) a Revolving Loan or a participation in a Revolving Loan, (iii) a Structured Finance Obligation, (iv) a Bond or (v) a Synthetic Security (provided that, in the case of (i), (ii), (iii) or (iv), such obligation, and in the case of (v), the relevant underlying obligation and, where indicated, the Synthetic Security itself, satisfies the Collateral Obligation Eligibility Criteria as of such date) and has been Delivered to the trustee as Collateral hereunder.

"Collateral Obligation Eligibility Criteria":

The following criteria:

(a) The obligation is denominated and payable only in U.S. Dollars.

(b) The terms of the obligation do not provide for such obligation to be converted or exchanged at any time into any Equity Security or any other security or asset that is characterized as equity for U.S. federal income tax purposes.

(c) The obligation (a) has a Moody's Rating (including any estimated or confidential rating which is in respect of the full obligation of the Obligor and which is monitored) and (b) has an [redacted] Rating (including any confidential rating which is in respect of the full obligation of the Obligor and which is monitored and in relation to which consent to disclosure has been provided to [redacted] by the related Obligor), which [redacted] Rating does not have a "p", "pi", "q", "r", or "t" subscript.

(d) The obligation is not a Defaulted Obligation, Equity Security or Credit Risk Obligation.

(e) The related Obligor is the borrower, issuer or guarantor in respect of such obligation.

(f) The obligation (except in the case of a Bond or Structured Finance Obligation) is not subordinated by its terms to other indebtedness for borrowed money of the applicable Obligor; provided that, for the avoidance of doubt, this clause will not prohibit the purchase of Subordinated Lien Loans or unsecured Loans.

(g) The obligation (a) bears simple interest payable in cash no less frequently than annually at a fixed or floating rate that is paid on a periodic basis on an unleveraged basis and, in the case of a floating rate, computed on a benchmark interest rate plus or minus a spread, if any (which may vary under the terms of the obligation) and (b) does not by its terms permit the deferral of the payment of interest in cash thereon, including, without limitation, by providing for the payment of interest through the issuance of additional debt securities identical to such debt security or through additions to the principal amount thereof for a specified period in the future or for the remainder of its life or by capitalizing interest due on such debt security as principal (except in the case of a PIK Obligation). With respect to an obligation that provides for the payment of interest at a floating rate, such floating rate is determined by reference to the U.S. Dollar prime rate or other base rate, London interbank offered rate or similar interbank offered rate, commercial deposit rate or any other index for which Rating Confirmation has been received.

(h) The obligation is not subject to an outstanding offer to be acquired, exchanged or tendered.

(i) Except in the case of a Synthetic Security, the obligation provides for payment of a fixed amount of principal payable in cash according to a fixed schedule (which may include optional call dates) and at stated maturity thereof. The payment or repayment of the principal, if any, of the obligation is not an amount determined by reference to any formula or index or subject to any contingency under the terms thereof (except in the case of a Synthetic Security).

(j) The obligation will not subject the Issuer, with respect to payments due under its terms or proceeds of its disposal, to a withholding tax (other than withholding taxes with respect to commitment and similar fees associated with Collateral Obligations constituting Revolving Loans or participations in Revolving Loans), unless the obligor or issuer must make additional payments so that the net amounts received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any such withholding tax.

(k) The Obligor is Domiciled in an Eligible Country.

(l) The obligation is not a Loan that is an obligation of a debtor in possession or a trustee for a debtor in an insolvency proceeding other than a Current Pay Obligation or a DIP Loan.

(m) In the case of an obligation that is a participation in a Term Loan or Revolving Loan, the participation seller has an issuer credit rating (long-term senior unsecured rating) by Moody's of at least "A3" and an issuer credit rating (long-term senior unsecured rating) by [redacted] of at least "A".

(n) The obligation does not constitute Margin Stock or a Margin Loan.

(o) The obligation is not a Zero-Coupon Obligation or a Step-up Obligation.

(p) In the case of a Synthetic Security, the Synthetic Security Counterparty or issuer, as the case may be, has a long-term senior unsecured rating by Moody's of at least "A1", and if rated "A1" by Moody's, such rating is not on watch for downgrade, and a long-term senior unsecured rating by [redacted] of at least "A+".

(q) The obligation is treated for U.S. federal income tax purposes as indebtedness.

(r) In the case of an obligation issued by a U.S. obligor, the obligation is in registered form within the meaning of Sections 871(h)(2)(B)(i) and 881(c)(2)(B)(i) of the Code.

(s) The obligation will not cause the Issuer to be deemed to have participated in the negotiation of the terms of a primary loan origination for U.S. tax purposes.

(t) In the case of a PIK Obligation (other than a Partial PIK Obligation), no interest has been deferred or capitalized with respect thereto.

(u) In the case of a Structured Finance Obligation, neither the Collateral Manager nor any of its Affiliates is an investment manager or investment adviser for the issuer thereof.

(v) The obligation is eligible under its Reference Instrument to be purchased by the Issuer and pledged to the Trustee.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than (i) Defaulted Obligations and (ii) Deferring PIK Obligations), (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds and (c) the lesser of the (i) [redacted] Collateral Value of all Defaulted Obligations and all Deferring PIK Obligations and (ii) Moody's Collateral Value of all Defaulted Obligations and all Deferring PIK Obligations.

"Collateral Quality Test": A test that will be satisfied if, as of any date of determination, in the aggregate, the Collateral Obligations owned (or, if the Collateral Quality Test is applied in connection with a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below:

(i) The Grid Test is satisfied;

(ii) The Weighted Average Life Test is satisfied;

(iii) The [redacted] Weighted Average Recovery Rate is at least 54.50%;

(iv) The Moody's Weighted Average Recovery Rate is at least 44.25%;

(v) The Weighted Average Fixed Coupon is at least equal to 7.25% per annum; and

(vi) The [redacted] CDO Monitor Test is satisfied.

Notwithstanding anything to the contrary herein, the Collateral Quality Test shall not apply during the Ramp-Up Period.

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

"Collection Period": (i) For the first Payment Date, the period from and including the Closing Date to and including the Determination Date related to such Payment Date and (ii) for each Payment Date thereafter, the period from but excluding the Determination Date related to the prior Payment Date to and including the Determination Date related to such Payment Date; *provided* that the final Collection Period shall end on and include the Business Day immediately prior to the Maturity Date (or, if applicable, the Optional Redemption Date).

"Controlling Class": The Class A-1 Notes, so long as any Class A-1 Notes are outstanding; then the Class A-2 Notes, so long as any Class A-2 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; and then the Income Notes, so long as any Income Notes are outstanding.

"Controlling Person": A Person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or that provides investment advice for a fee (direct or indirect) with respect to such assets (or any "affiliate" of such a Person) within the meaning of 29 C.F.R. 2510.3-101(f)(3)).

"Corporate Trust Office": The principal corporate trust office of the Trustee, currently located at (i) for note transfer purposes, Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479, Attention: Corporate Trust Services—Clear Lake CLO, Ltd., and (ii) for all other purposes, 9062 Old Annapolis Road, Columbia, Maryland 21045, Attention: CDO Trust Services—Clear Lake CLO, Ltd., or such other address as the Trustee may designate from time to time by notice to the Holders in accordance with Section 14.4 and to the Collateral Manager and the Issuer in accordance with Section 14.3 or the principal corporate trust office of any successor Trustee.

"Coverage Tests": The Interest Coverage Tests and the Overcollateralization Tests.

"Credit Improved Obligation": A Collateral Obligation that, in the sole judgment of the Collateral Manager, has a market price that is greater than the price that is warranted by its terms and credit characteristics; provided that if the rating by Moody's of (a) any of the Class A Notes has been withdrawn or downgraded by one or more rating subcategories from that in effect on the Closing Date (unless such rating has been reinstated to the rating assigned on the Closing Date) or (b) any other Class of Senior Notes has been withdrawn or downgraded by two or more rating subcategories from that in effect on the Closing Date (unless such rating subsequently has been reinstated or upgraded to at least one rating subcategory below that in effect on the Closing Date), then such Collateral Obligation will be considered a Credit Improved Obligation only if in the reasonable commercial judgment of the Collateral Manager it has improved in credit quality since the time of its acquisition and (i) such Collateral Obligation has been upgraded by Moody's or [redacted] by one or more rating subcategories since its purchase or has been placed on and is remaining, as of the date of the proposed sale thereof, on a watchlist for possible upgrade by Moody's or [redacted] since its purchase, (ii) the coupon on such Collateral Obligation has been decreased under the terms thereof as a result of restoration of compliance with a covenant or test or the occurrence of an event or circumstance relating to the Obligor thereon or (iii) such Collateral Obligation has experienced a decrease in credit spread of 0.50% or more (on an absolute rather than a relative basis) compared to the credit spread at the time such Collateral Obligation was acquired, determined by reference to an appropriate Eligible Index selected by the Collateral Manager.

"Credit Risk Obligation": A Collateral Obligation that, in the sole judgment of the Collateral Manager (which judgment shall not be questioned as a result of subsequent events), is likely to decline in credit quality; provided that if the rating by Moody's of (a) any of the Class A Notes has been withdrawn or downgraded by one or more rating subcategories from that in effect on the Closing Date (unless such rating has been reinstated to the rating assigned on the Closing Date) or (b) any other Class of Senior Notes has been withdrawn or downgraded by two or more rating subcategories from that in effect on the Closing Date (unless such rating subsequently has been reinstated or upgraded to at least one rating subcategory below that in effect on the Closing Date), then such Collateral Obligation will be considered a Credit Risk Obligation only if in the reasonable commercial judgment of the Collateral Manager it has a significant risk of declining in credit quality and (i) such Collateral Obligation has been downgraded by Moody's or [redacted] by one or more rating subcategories since its purchase or has been placed on and is remaining, as of the date of the proposed sale thereof, on a watchlist for possible downgrade by Moody's or [redacted] since its purchase, (ii) the coupon on such Collateral Obligation has been increased under the terms thereof as a result of a failure to satisfy a covenant

or test or the occurrence of an event or circumstance relating to the Obligor thereon or (iii) such Collateral Obligation has experienced an increase in credit spread of 0.50% or more (on an absolute rather than a relative basis) compared to the credit spread at the time such Collateral Obligation was acquired, determined by reference to an appropriate Eligible Index selected by the Collateral Manager.

"Current Pay Obligation": A Collateral Obligation with respect to which (i) a bankruptcy (as specified in clause (i)(d) of the definition of Defaulted Obligation) has occurred, (ii) no default as to the payment of principal or interest is then continuing, (iii) no interest has been deferred or capitalized under the terms thereof, (iv) if the Moody's rating (including an estimated or private rating, and subject to adjustment as provided in "Moody's Rating" (or the definitions referenced therein) for obligations on "watchlist" for upgrade or downgrade) of such obligation is at least "Caa1", the Market Value of the obligation as determined by the Collateral Manager is at least equal to 80% of the principal balance thereof, (v) if the Moody's rating (including an estimated or private rating, and subject to adjustment as provided in "Moody's Rating" for obligations on "watchlist" for upgrade or downgrade) of such obligation is at least "Caa2", the Market Value of the obligation is at least equal to 85% of the principal balance thereof (and, for the avoidance of doubt, if such Moody's rating is less than "Caa2", the obligation may not be treated as a Current Pay Obligation), provided that if the Moody's rating of the obligation has been withdrawn but the obligation had a Moody's rating (including an estimated or private rating, and subject to adjustment as provided in "Moody's Rating" for obligations on "watchlist" for upgrade or downgrade) of at least "Caa2" at the time of default, such obligation may be treated as a Current Pay Obligation if its Market Value is at least equal to 85% of the principal balance thereof), (vi) the Market Value of the obligation is at least equal to 80% of the principal balance thereof (or such lower percentage as [redacted] confirms in writing will not result in a qualification, downgrade or withdrawal of its then-current rating of any Class of Securities), (vii) a bankruptcy court has authorized the payment of interest due and payable on such obligation and (viii) the Collateral Manager believes, in its reasonable business judgment, that the obligor on such Collateral Obligation will continue to make scheduled payments of interest and principal thereunder; provided that if the Aggregate Principal Balance of the Collateral Obligations that would otherwise be Current Pay Obligations exceeds 5% of the Collateral Principal Amount, all or a portion of one or more Collateral Obligations that would otherwise be Current Pay Obligations with an Aggregate Principal Balance equal to the amount of the excess shall not be Current Pay Obligations (and will therefore be Defaulted Obligations) and the Collateral Manager shall designate in writing to the Trustee such Collateral Obligations that shall not be Current Pay Obligations.

"Current Portfolio": The meaning specified within the definition of "[redacted] CDO Monitor Test."

"Custodial Account": The trust account established pursuant to Section 10.2(b).

"Deep Discount Collateral Obligation": A Collateral Obligation that (i) in the case of a Loan, is purchased (A) at a purchase price of less than 85.0% of par if its Moody's Rating is less than "B3" or (B) at a purchase price of less than 80.0% of par if its Moody's Rating is "B3" or higher; or (ii) in the case of a Bond, is purchased (A) at a purchase price of less than 80% of par if its Moody's Rating is less than "B3" or (B) at a purchase price of less than 75% of par if its Moody's Rating is "B3" or higher; *provided* that any Collateral Obligation

which is classified as a "Deep Discount Collateral Obligation" upon its acquisition by the Issuer shall cease to be so classified beginning on the first day after such acquisition on which such Collateral Obligation shall have maintained a market value equal to or greater than (i) in the case of Loans, 90.0% of par for a period of 30 consecutive days or (ii) in the case of a Bond, 85% of par for a period of 30 consecutive days. Any Collateral Obligation that would otherwise be considered a Deep Discount Collateral Obligation but that is purchased with the Sale Proceeds of a Collateral Obligation that was not a Deep Discount Collateral Obligation at the time of its purchase will not be considered a Deep Discount Collateral Obligation so long as it (a) was purchased or committed to be purchased within five Business Days of such sale, (b) was purchased at a price (as a percentage of par) at least equal to the sale price of the sold Collateral Obligation, (c) was purchased at a purchase price of not less than 65% of the Principal Balance thereof and (d) had a Moody's Rating equal to or greater than the Moody's Rating of the sold Collateral Obligation and an [redacted] Rating equal to or greater than the [redacted] Rating of the sold Collateral Obligation. The Aggregate Principal Balance of Collateral Obligations excluded from treatment as Deep Discount Collateral Obligations pursuant to the preceding sentence may not exceed on a cumulative basis 10% of the Collateral Principal Amount; provided that if such a Collateral Obligation (i) is repaid in full, (ii) is sold for a price at least equal to 97.5% of its unpaid Principal Balance or (iii) has a Market Value above 90% of its Principal Balance if it is a Loan or 85% of its Principal Balance if it is a Bond for at least 30 consecutive days after being purchased, it shall not be counted toward such 10% limitation.

"Default": Any event or condition the occurrence or existence of which would, with the giving of notice or lapse of time or both, become an Event of Default.

"Defaulted Obligation": A Collateral Obligation with respect to which:

(i) in the case of a Loan or Bond, (a) a default as to the payment of scheduled principal and/or scheduled interest has occurred and is continuing with respect to such Loan or Bond without regard to any grace period applicable thereto or waiver thereof (but after a 5-Business Day grace period if the Collateral Manager has certified in writing to the Trustee that it believes such default is not due to credit-related causes); (b) a default has occurred with respect to such Loan or Bond (after the passage of a 3-Business Day grace period) which has resulted in the outstanding principal of such Loan or Bond becoming due and payable under the terms thereof prior to the time it would otherwise have been due and payable; (c) if such Loan or Bond does not constitute a Current Pay Obligation, a default as to the payment of scheduled principal and/or scheduled interest has occurred and is continuing (without regard to any grace period applicable thereto or waiver thereof) after the passage of a 3-Business Day grace period on another Bond or Loan of the same issuer which is senior or *pari passu* in right of payment to such Bond or Loan (*provided* that both Bonds or Loans are full recourse obligations); (d) if such Loan or Bond does not constitute a Current Pay Obligation, the issuer or others have instituted proceedings to have the issuer adjudicated as bankrupt or insolvent or placed into receivership and, in the case of proceedings instituted by Persons other than the Issuer, after 45 days from the date the proceedings were instituted, such proceedings have not been stayed or dismissed; (e) if such Loan or Bond does not constitute a Current Pay Obligation, (1) [redacted] has assigned a rating of "D" or "SD" to the issuer thereof or has withdrawn its rating after previously having assigned a rating of "D" or "SD" to the issuer thereof or (2) Moody's has assigned a rating of "D" or "PD" to the issuer thereof

or has withdrawn its rating after previously having assigned a rating of "D" or "PD" to the issuer thereof; or (f) the Collateral Manager has in its reasonable judgment otherwise determined such Loan or Bond to be a Defaulted Obligation;

(ii) in the case of a participation interest in a Loan, (a) an event described in clause (i) above occurs with respect to such Loan, (b) the selling institution for such participation has defaulted in the performance of any of its payment obligations under such participation or (c) the selling institution for such participation is rated "D" or "SD" by [redacted];

(iii) in the case of a Structured Finance Obligation, (a) a default as to the payment of scheduled principal and/or scheduled interest has occurred and is continuing with respect to such obligation without regard to any grace period applicable thereto or waiver thereof (but after a 5-Business Day grace period if the Collateral Manager has certified in writing to the Trustee that it believes such default is not due to credit-related causes); (b) such obligation has a Moody's Rating of "Ca" or "C" or is rated "CC", "D" or "SD" by [redacted] or [redacted] has withdrawn its rating after previously having assigned a rating of "CC", "D" or "SD", or (c) there is a reduction in payments made to holders thereof from those required or scheduled to be made thereunder or there is a permanent reduction in the stated principal amount thereof without a corresponding payment being made to the holder thereof; or

(iv) in the case of a Synthetic Security, (a) a credit event occurs under the terms thereof with respect to a Reference Obligation or Reference Entity, (b) an event described in clause (i) occurs with respect to the Reference Obligation, (c) the Synthetic Security Counterparty has defaulted in the performance of any of its payment obligations under such Synthetic Security or (d) such Synthetic Security Counterparty is rated "D" or "SD" by [redacted].

"Deferred Interest": With respect to any specified Class of Deferred Interest Notes, the meaning specified in Section 2.8(a).

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

"Deferring PIK Obligation": (i) Any Collateral Obligation (other than a Structured Finance Obligation) that is a PIK Obligation (other than a Partial PIK Obligation) in respect of which interest has been deferred or capitalized (and not subsequently paid) and (ii) any Collateral Obligation that is a Structured Finance Obligation and a PIK Obligation (other than a Partial PIK Obligation) (a) rated "Baa3" or higher by Moody's, in respect of which interest has been deferred or capitalized for at least two or more interest periods or one year, whichever is less (and not subsequently paid in full) or (b) rated lower than "Baa3" by Moody's, in respect of which interest has been deferred or capitalized for one or more interest periods or six months, whichever is less (and not subsequently paid in full).

"Definitive Note": The meaning specified in Section 2.11(b).

"Deliver," "Delivered" or "Delivery": When used with respect to the Collateral, means the taking of the following steps by the Issuer:

(a) in the case of each Certificated Security or Instrument (other than a Clearing Corporation Security or an Instrument referred to in clause (h) below), (A) causing the delivery of such Certificated Security or Instrument to the Securities Intermediary registered in the name of the Securities Intermediary or its affiliated nominee or endorsed to the Securities Intermediary or in blank, (B) causing the Securities Intermediary to continuously identify on its books and records that such Certificated Security or Instrument is credited to the relevant Account, and (C) causing the Securities Intermediary to maintain continuous possession of such Certificated Security or Instrument;

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

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

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

(e) in the case of Cash, causing the deposit of such Cash with the Securities Intermediary and causing the Securities Intermediary to continuously identify on its books and records that such Cash is credited to the relevant Account;

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

(g) in the case of each general intangible (including any participation interest that is not, or the debt underlying which is not, evidenced by an Instrument or Certificated Security), notifying the obligor thereunder of the Grant to the Trustee (unless no applicable law requires such notice);

(h) in the case of each participation interest in a loan as to which the underlying debt is represented by an Instrument, obtaining the acknowledgment of the Person in possession of such Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Instrument solely on behalf and for the benefit of the Trustee;

(i) in the case of any "deposit account" as defined in Article 9 of the UCC, causing the Trustee to become the bank's customer with respect to the deposit account in accordance with Section 9-104(a)(3) of the UCC; and

(j) in the case of any "securities account" causing the institution with which such securities account is maintained to maintain such securities account in accordance with the Account Agreement.

"Deliverable Obligation": An asset that is delivered to the Issuer pursuant to a Synthetic Security upon the occurrence of a "credit event" thereunder. Any such Deliverable Obligation shall be treated as a Collateral Obligation if it would otherwise satisfy the requirements to be a Collateral Obligation (other than the requirement not to be a Defaulted Obligation) or treated as an Equity Security if it does not satisfy such requirements.

"Depositary": Each of DTC, Euroclear and Clearstream.

"Determination Date": With respect to a Payment Date, the seventh Business Day prior to such date; *provided* that the final Determination Date will be the last day of the final Collection Period.

"DIP Loan": A Loan that is an obligation of a debtor in possession or a trustee (the "Debtor") organized under the laws of the United States or any state thereof (a) in respect of which no default as to the payment of post-petition interest is then continuing, and no interest has been deferred or capitalized under the terms thereof and (b) the terms of which have been approved by an order of a U.S. Bankruptcy Court, U.S. District Court or other court of competent jurisdiction, which order provides that (i) such Loan is secured by liens on the Debtor's otherwise unencumbered assets, (ii) such Loan is secured by liens of equal or senior priority on property of the Debtor's estate that is otherwise subject to a lien, (iii) such Loan is fully secured by junior liens on the Debtor's encumbered assets (based on a current valuation or appraisal report) or (iv) if such Loan or any portion thereof is not secured, the repayment of such Loan retains priority over all other administrative expenses; *provided* that such Loan has a public rating or estimated rating from Moody's and [redacted] and has an [redacted] Recovery Rate assigned by [redacted]; and *provided*, *further*, that in the case of a DIP Loan described in clause (iv) above, such DIP Loan has a Moody's Recovery Rate assigned by Moody's.

"Diversity Score": As of any date of determination, the Diversity Score for the Collateral Obligations as determined pursuant to Schedule 4. Notwithstanding anything to the contrary herein, (i) Synthetic Securities that either (a) have multiple Reference Entities or Reference Obligations or (b) are leveraged shall be excluded from the calculation of the Diversity Score, and (ii) Structured Finance Obligations that are collateralized loan obligation securities shall be excluded from the calculation of the Diversity Score.

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

"Domicile": With respect to each Collateral Obligation, (i) the jurisdiction of incorporation, organization or creation of the related Obligor or (ii) in the case of a Collateral Obligation that would otherwise be considered to be domiciled pursuant to clause (i) in a Tax

Advantaged Jurisdiction, the jurisdiction in which, in the reasonable business judgment of the Collateral Manager, the related Obligor directly or indirectly conducts a substantial portion of its business operations and in which the assets primarily responsible for generating its revenues are located.

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

"Due Date": Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

"Eligible Country": The United States, Canada and any country classified by Moody's as a Moody's Group I Country, Moody's Group II Country, Moody's Group III Country or Moody's Group IV Country; provided that such country has not imposed currency exchange controls and has a long-term foreign issuer credit rating of at least "AA" by [redacted] and a sovereign rating of at least "Aa2" by Moody's.

"Eligible Index": (i) With respect to Loans, either of the following indices as selected by the Collateral Manager: the Credit Suisse Leveraged Loan Index or the [redacted]/LSTA Leveraged Loan Index (or any successor to either such index); and (ii) with respect to Bonds, any one of the following indices as selected by the Collateral Manager: the Credit Suisse High Yield Index, Merrill Lynch High Yield Master II Index or Citigroup High-Yield Cash Pay Index (or any successor to any such index); provided that in either case the Collateral Manager may select an alternative index as an Eligible Index subject to Rating Confirmation from Moody's.

"Eligible Investments": Any U.S. Dollar-denominated investment with a remaining maturity of less than 365 days that, at the time it is Delivered to the Trustee, is one or more of the following obligations or securities including, without limitation, investments for which the Trustee or an Affiliate of the Trustee provides services or receives compensation:

(i) Cash;

(ii) direct registered obligations of, and registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States or any agency or instrumentality of the United States the obligations of which are expressly backed by the full faith and credit of the United States, which in each case are not zero coupon securities;

(iii) demand and time deposits in, trust accounts, certificates of deposit payable within 91 days of issuance of, bankers' acceptances payable within 91 days of issuance issued by, or Federal funds sold by any depositary institution or trust company incorporated under the laws of the United States or any state thereof and subject to supervision and examination by Federal and/or state banking authorities so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company), at the time of such investment or contractual commitment providing for such investment and throughout the term of the investment, have a credit rating of not less than "Aaa" by

Moody's and "AAA" by Standard & Poor's and in each case are not on watch for downgrade, or "P-1" by Moody's and "A-1+" by Standard & Poor's in the case of commercial paper and short-term debt obligations; *provided* that in any case, the issuer thereof must have at the time of such investment a long-term credit rating of not less than "AA-" by Standard & Poor's and "Aa3" by Moody's and a short-term rating of "A-1+" by Standard & Poor's and "P-1" by Moody's, and if so rated, is not on watch for downgrade;

(iv) commercial paper or other short-term obligations with a maturity of not more than 91 days from the date of issuance and having at the time of such investment a credit rating of at least "P-1" by Moody's and "A-1+" by Standard & Poor's; *provided* that in any case, the issuer thereof must have at the time of such investment a long-term credit rating of not less than "Aa2" by Moody's, and if so rated, such rating is not on watch for downgrade;

(v) unleveraged repurchase obligations with respect to any security described in clause (ii) above entered into with a U.S. federal or state depository institution or trust company (acting as principal) described in clause (iii) above or entered into with a corporation (acting as principal) whose long-term credit rating is not less than "Aaa" by Moody's and "AAA" by Standard & Poor's and in each case are not on watch for downgrade or whose short-term credit rating is "P-1" by Moody's and "A-1+" by Standard & Poor's at the time of such investment and throughout the term of the investment; *provided* that if such repurchase obligation has a maturity of longer than 91 days, the counterparty thereto must also have at the time of such investment and throughout the term of the investment a long-term credit rating of not less than "Aa2" by Moody's and "AAA" by Standard & Poor's, and if so rated, such rating is not on watch for downgrade;

(vi) any offshore money market fund or similar investment vehicle having at the time of investment therein and throughout the term of the investment a credit rating of "MR1+" by Moody's (and not on watch for downgrade) and "AAAm" or "AAAm-G" by Standard & Poor's; including any fund for which the Trustee or an Affiliate of the Trustee serves as an investment advisor, administrator, shareholder servicing agent, custodian or subcustodian, notwithstanding that (A) the Trustee or an Affiliate of the Trustee charges and collects fees and expenses from such funds for services rendered (*provided* that such charges, fees and expenses are on terms consistent with terms negotiated at arm's length) and (B) the Trustee charges and collects fees and expenses for services rendered, pursuant to the Indenture; and

(vii) such other investments for which Rating Confirmation has been received;

provided that Eligible Investments shall be required to mature on or before the Business Day prior to the next Payment Date; *provided*, *further*, that each Eligible Investment must bear a stated rate of interest or yield and any floating rate of interest must reset on or prior to the next Payment Date of the Notes; *provided*, *further*, that each Eligible Investment provides, at the time of purchase, solely for payments that will not be subject to withholding tax at any time through its maturity unless the issuer or obligor (and the guarantor, if any) of the security or obligation is required to make "gross-up" payments that cover the full amount of any such withholding tax (or

return the invested amount at par); *provided*, *further*, that ownership of such Eligible Investments will not subject the Issuer to net income tax in any jurisdiction where it would not otherwise be subject to tax; *provided*, *further*, that Eligible Investments may not include (a) any interest-only security, any mortgage-backed security, any security purchased at a price in excess of 100% of the par value thereof, any security the repayment of which is subject to substantial non-credit related risk as determined in the business judgment of the Collateral Manager or any security that has a rating assigned by [redacted] that contains an "r", "t", "p", "pi" or "q" subscript, (b) any floating rate security the interest rate with respect to which is inversely or otherwise not proportionately related to an interest rate index or is calculated as other than the sum of an interest rate index plus a spread or (c) any security subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action.

"EOD Ratio": The Overcollateralization Ratio for the Class A Notes; *provided* that for this purpose clause (vi) of the definition of Principal Balance will not apply.

"Equity Security": Any security that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal in one or more installments.

"ERISA": The United States Employee Retirement Income Security Act of 1974, as amended, or any successor statute thereto.

"ERISA Restricted Notes": The Notes specified as such in Section 2.3.

"Euroclear": Euroclear Bank S.A/[redacted]., as operator of the Euroclear System, or any successor thereto.

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

"Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided by the Issuer to [redacted], which file shall include the following information with respect to each Collateral Obligation, to the extent available: (a) the name and country of Domicile of the Obligor thereof, (b) the CUSIP or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Loan or asset-backed security), using such abbreviations as may be selected by the Trustee, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step-up rate, zero coupon and LIBOR), (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the Standard & Poor's Industry Classification Group for such Collateral Obligation, (h) the stated maturity date of such Collateral Obligation, (i) the [redacted] Rating of such Collateral Obligation or the Obligor thereof, as applicable, (j) the priority category assigned by [redacted] to such Collateral Obligation, if available, (k) the balance in Cash and Eligible Investments and (l) such other information as the Issuer may determine to include in such file.

"Excess": The amount by which the principal balance of a specified Collateral Obligation (or a specified class of Collateral Obligations) exceeds a stated amount (which amount is expressed as a percentage of the Collateral Principal Amount).

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

"Exchange Date": The first Business Day following the 40th day after the later of the Closing Date and the commencement of the Offering.

"Excluded Property": Collectively, U.S. $1,000 the Issuer received in connection with the issuance of the Ordinary Shares of the Issuer and U.S. $1,000 the Issuer received as a fee for issuing the Securities, and the income thereon and the bank account in which such Cash are held.

"Expense Cap Amount": With respect to any Payment Date, an amount not to exceed, with respect to all Administrative Expenses in the aggregate, 0.028% per annum of the Collateral Principal Amount plus U.S. $200,000 per annum (pro rated for the related Periodic Interest Accrual Period), minus the amount of Administrative Expenses paid pursuant to Section 10.2(c)(i) during the Periodic Interest Accrual Period immediately preceding such Payment Date.

"Expense Reserve": The meaning specified in Section 10.4(a).

"Expense Reserve Account": The trust account established pursuant to Section 10.4(a).

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

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

"Financial Asset": The meaning specified in the UCC.

"Financing Statements": UCC financing statements relating to the Collateral.

"First Lien Loan": A Secured Loan secured by a first priority security interest in the relevant collateral.

"Form-Approved Synthetic Security": A Synthetic Security (a) the documentation of which conforms (but for the amount and timing of periodic payments, the name of the Reference Obligation or Reference Obligations, the notional amount, the premium or coupon, the effective date, the termination date and other similarly necessary changes) to a form which has been approved by Moody's and [redacted] in writing and (b) which the Issuer has certified to the Trustee in writing is a Form-Approved Synthetic Security; *provided* that either of the Rating Agencies may withdraw its approval of any such Form-Approved Synthetic Security at any time, effective (except in respect of trades executed and not terminated) upon receipt of

notice by the Issuer (who will provide notice to the Trustee); *provided*, *further*, that any Form-Approved Synthetic Securities entered into prior to either of the Rating Agencies withdrawing its approval of the documentation relating to such Form-Approved Synthetic Securities shall be unaffected and, *provided*, *further*, that there shall be separate and distinct forms of a Form-Approved Synthetic Security for each of a Synthetic Security with a single Reference Obligation and a Synthetic Security with multiple Reference Obligations.

"FRB": Any Federal Reserve Bank.

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

"Global Securities": The Regulation S Global Securities and the Rule 144A Global Securities.

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

"Grid Test": A test that will be satisfied as of any date of determination if the Collateral Obligations in the aggregate have a Weighted Average Rating no greater than and a Diversity Score at least equal to the respective levels set forth in any applicable row and column combination of the grid specified below and a Weighted Average LIBOR Spread at least equal to the Minimum Adjusted Spread (as determined below) for that applicable row and column combination. As of the Ramp-Up End Date, the Collateral Manager will elect which row/column combination of the grid below will apply. Thereafter, on one Business Day's notice to the Issuer and the Trustee, the Collateral Manager may elect a different row/column combination of the applicable grid to apply, provided that after giving effect to such new election, the Collateral Obligations in the aggregate will satisfy the maximum Weighted Average Rating, minimum Weighted Average LIBOR Spread and minimum Diversity Score for such row/column combination. Notwithstanding the foregoing, the Collateral Manager may determine a combination of values that is not set forth in the grid below using linear interpolation between values set forth in adjacent row/column combinations in the grid below. Upon determining any such combination, the Collateral Manager shall identify such combination to the Issuer and Trustee, whereupon such combination shall be deemed a row/column combination for purposes of the Grid Test.

	Weighted Average Rating Factor														
Diversity Score /WAS	2020	2060	2100	2140	2180	2220	2260	2300	2340	2380	2420	2460	2500	2540	2580
45	2.05%	2.14%	2.19%	2.29%	2.39%	2.48%	2.58%	2.73%	2.83%	2.93%	3.02%	3.10%	3.20%	3.30%	3.40%
50	2.00%	2.09%	2.13%	2.23%	2.32%	2.41%	2.51%	2.60%	2.68%	2.79%	2.88%	2.97%	3.06%	3.21%	3.30%
55	1.95%	2.00%	2.09%	2.20%	2.25%	2.30%	2.35%	2.40%	2.45%	2.60%	2.73%	2.82%	2.92%	3.02%	3.12%
60	1.91%	1.96%	2.05%	2.14%	2.19%	2.23%	2.29%	2.33%	2.40%	2.51%	2.64%	2.72%	2.82%	2.92%	3.02%
65	1.90%	1.95%	2.00%	2.09%	2.14%	2.18%	2.24%	2.28%	2.34%	2.45%	2.58%	2.66%	2.76%	2.86%	2.96%
70	1.87%	1.92%	1.96%	2.05%	2.09%	2.13%	2.19%	2.23%	2.29%	2.40%	2.53%	2.61%	2.71%	2.81%	2.91%

For purposes of this definition:

"Minimum Adjusted Spread": Means a spread equal to (i) the spread set forth in the grid above for the applicable row-column combination minus (ii) the Spread Modifier; *provided* that in no event will the Minimum Adjusted Spread be less than 1.20%.

"Spread Modifier": Means:

(i) if the Moody's Weighted Average Recovery Rate is less than 44.25%, zero;

(ii) if the Moody's Weighted Average Recovery Rate is greater than 44.25% but less than or equal to 60.00%, the product of (a) the Moody's Weighted Average Recovery Rate in excess of 44.25% and (b) 5.50%; and

(iii) if the Moody's Weighted Average Recovery Rate is greater than 60.00%, the Moody's Spread Modifier will be 0.87% or, in each case subject to Rating Confirmation from Moody's:

(x) the percentage calculated based on an alternative methodology, or

(y) the sum of (i) 0.87% and (ii) the product of (A) the excess of the Moody's Weighted Average Recovery Rate over 60.00% and (B) 5.50%.

"Gross Excess Coupon": As of any date of determination, an amount equal to the product of (a) the excess, if any, of the Weighted Average Fixed Rate Coupon for such date (determined without giving effect to clause (iv) of the definition thereof) over the applicable minimum Weighted Average Fixed Rate Coupon specified in clause (iv) of the Collateral Quality Test and (b) the Aggregate Principal Balance of all Collateral Obligations that bear interest at a fixed rate.

"Gross Excess Spread": As of any date of determination, an amount equal to the product of (a) the excess, if any, of the Weighted Average LIBOR Spread (determined without giving effect to clause (iv) of the definition thereof) for such date over the applicable minimum Weighted Average LIBOR Spread under the Grid Test and (b) the Aggregate Principal Balance of all Collateral Obligations that bear interest at a floating rate.

"Holder": With respect to any Security, the Person whose name appears on the Register as the registered holder of such Security. "Noteholder" and "Securityholder" have corresponding meanings.

"Incentive Management Fee": With respect to a Payment Date, the amounts payable pursuant to clause (T) of the Interest Priority of Payments and clause (I) of the Principal Priority of Payments.

"Incentive Management Fee IRR Threshold": A threshold that will be satisfied on any Payment Date if the Income Notes have received an annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package) of at least 12% on the Income Notes Outstanding as of the first day of the Collection Period preceding such Payment Date (after giving effect to all payments made on such Payment Date).

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

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions and (iii) is not Affiliated with a firm that fails to satisfy the criteria set forth in (i) and (ii). "Independent" when used with respect to any accountant may include an accountant who audits the books of 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 Ethics of the

American Institute of Certified Public Accountants. An interest in less than 10% of the equity of any Person will not be treated as a material interest in such Person for purposes of this definition.

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

"Independent Accountants": The meaning specified in Section 10.8.

"Index Maturity": With respect to any Class of Senior Notes, the period set forth in Section 2.3.

"Initial Collateral Obligations": The Collateral Obligations included in the Collateral as of the Closing Date, as indicated on Schedule 1.

"Initial Purchaser": Citigroup Global Markets Inc.

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

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

"Interest Amounts": The Class A-1 Interest Amount, the Class A-2 Interest Amount, the Class B Interest Amount, the Class C Interest Amount and the Class D Interest Amount, as the context may require.

"Interest Collection Subaccount": The interest subaccount of the Collection Account established pursuant to Section 10.2(a).

"Interest Coverage Ratio": For any designated Class or Classes of Senior Notes as of any Measurement Date, the percentage derived from dividing:

(a) the Collateral Interest Amount as of such date of determination; by

(b) the sum of (i) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in subclauses (A) and (B) of Section 11.1(a)(i) plus (ii) interest due and payable on the Notes of such Class and each Class of Notes that ranks senior to such Class (excluding any Deferred Interest on any such Classes) on such following Payment Date.

"Interest Coverage Test": A test for any specified Class or Classes of Senior Notes that will be satisfied as of any Measurement Date after the Determination Date relating to the first Payment Date following the Ramp-Up Period if the Interest Coverage Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes.

"Interest Priority of Payments": As defined in Section 11.1(a)(i).

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of: (i) all payments of interest, dividends and other income received by the Issuer during the related Collection Period on (x) the Collateral Obligations or Equity Securities and (y) Eligible Investments, in the case of either (x) or (y) (A) including any accrued interest (other than such described in clause (B) below) received in connection with a sale of any Collateral Obligation or Eligible Investment during the related Collection Period and (B) excluding any interest received by the Issuer during the related Collection Period that represents Principal Financed Accrued Interest; (ii) all principal and interest payments on Eligible Investments purchased with Interest Proceeds; (iii) all amendment and waiver fees, late payment fees and other similar fees; (iv) any amounts, other than Principal Proceeds, deposited in the Interest Collection Subaccount during such Collection Period from the Revolving Reserve Account, or, at the discretion of the Collateral Manager, the Expense Reserve Account; and (v) scheduled commitment fees received on Unfunded Commitments and other similar fees actually received by the Issuer during such Collection Period in respect of Revolving Loans; *provided* that (a) interest accrued on Collateral Obligations or Eligible Investments (I) prior to the Closing Date or (II) prior to the date of acquisition thereof in the case of Collateral Obligations or Eligible Investments purchased on or after the Closing Date with Principal Proceeds shall not constitute Interest Proceeds and (b) interest, dividends, fees or other income received in respect of any Defaulted Obligation (other than a Current Pay Obligation) shall not constitute Interest Proceeds until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Defaulted Obligation when it became a Defaulted Obligation.

"Interim Targets":

Test	Interim Target
Aggregate Principal Balance of Collateral Obligations	At least $400,000,000 (including the amount of any prepayment on Collateral Obligations and any sale proceeds of Collateral Obligations that, in either case, have not been reinvested in other Collateral Obligations)
Diversity Score	At least 45
Weighted Average LIBOR Spread	At least 2.35%
Weighted Average Rating	No more than 2350
Moody's Weighted Average Recovery Rate	At least 42%

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

"Irish Paying and Listing Agent": The meaning specified in Section 7.2.

"Irish Stock Exchange": The Irish Stock Exchange Limited.

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

"Issuer Order" and "Issuer Request": A written order or request dated and signed in the name of the Issuer or the Co-Issuer by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer.

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

"Knowledgeable Employee": The meaning specified in Rule 3c-5 under the Investment Company Act.

"LIBOR": The meaning set forth in Schedule 5 hereto, *provided*, that LIBOR for the Periodic Interest Accrual Period beginning on the Closing Date shall be deemed to be 5.38046% per annum.

"LIBOR Determination Date": The second London Business Day preceding the first day of each Periodic Interest Accrual Period.

"Listed Securities": The Securities specified as such in Section 2.3.

"Loan": A loan obligation (or, in the reasonable business judgment of the Collateral Manager, other similar instrument) of any corporation, company, partnership or trust in respect of which the lender (or the agent for the lender) is a bank, financial institution or other institution lending in the ordinary course of its business.

"Loan Credit Default Swap": A credit default swap transaction referencing a Loan that is documented under a "loan only" credit default swap confirmation substantially in a form published by ISDA.

"London Business Day": Any Business Day on which commercial banks are open for dealings in deposits in U.S. Dollars in the London interbank market.

"Loss Rate Differential": For any Class of Senior Notes as of any time, the percentage calculated by subtracting the [redacted] Scenario Default Rate for such Class at such time from the Break-Even Default Rate for such Class at such time.

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

"Margin Loan": An extension of credit that is "purpose credit" within the meaning of Regulation U issued by the Federal Reserve Board.

"Margin Stock": As defined under Regulation U issued by the Federal Reserve Board.

"Market Value": With respect to a Collateral Obligation on any date of determination, the price thereof (expressed as a percentage) based on the mid point quotation for such Collateral Obligation obtained from a Pricing Source as of such date or, if no such quotation is available on such date, the mean of the bid quotations for such Collateral Obligation obtained on such date from three dealers (which shall not be Affiliates of each other) in the relevant market selected by the Collateral Manager for an amount of such Collateral Obligation as close as practicable to its Principal Balance (or, if only two such quotations are obtained, the lower of such quotations, or if only one such quotation is obtained, such quotation). If the Collateral Manager is unable to determine the Market Value with respect to a Collateral Obligation pursuant to the preceding sentence, the Market Value of such Collateral Obligation shall be deemed to be zero; provided that with respect to such Collateral Obligations with an Aggregate Principal Balance not exceeding 5% of the Collateral Principal Amount, the Market Value will be the lesser of (A) the Collateral Manager's estimate of the market value (and not the recovery rate) of such Collateral Obligation, as of such date, determined by the Collateral Manager consistent with commercially reasonable and customary market practice or (B) 1.25 times the [redacted] Recovery Rate of such Collateral Obligation as of such date; *provided*, *further*, that, if the Collateral Manager cannot obtain a bid from a nationally recognized dealer that is independent from the Collateral Manager or a Pricing Source within 30 Business Days after such good faith determination of the Market Value, the Market Value for such Collateral Obligation shall be deemed to be zero.

"Maturity": With respect to any Senior Note, the date on which the unpaid principal of such Senior Note becomes due and payable as therein or herein provided and with respect to any Income Note, the date on which a final distribution amount, if any, on the Income Note becomes due and payable, in each case whether on the Maturity Date or by declaration of acceleration, call for redemption or otherwise.

"Maturity Date": With respect to any security, the maturity date specified in such security or applicable Reference Instrument; and with respect to the Securities of any Class, the date specified as such in Section 2.3.

"Measurement Date": Any of (i) the date of any purchase or sale of a Collateral Obligation, (ii) each Determination Date, (iii) each Monthly Report Determination Date and (iv) with reasonable prior written notice to the Co-Issuers, the Collateral Manager and the Trustee, any Business Day that a Rating Agency requests to be a "Measurement Date"; *provided* that if any such date would otherwise fall on a day that is not a Business Day, the relevant Measurement Date will be the immediately following Business Day.

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

"Merging Entity": As defined in Section 7.10.

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

"Monthly Report": The meaning specified in Section 10.6(a).

"Monthly Report Date": The meaning specified in Section 10.6(a).

"Monthly Report Determination Date": The meaning specified in Section 10.6(a).

"Moody's": Moody's Investors Service, Inc., or any successors thereto.

"Moody's Adjusted Rating Factor": With respect to a Structured Finance Obligation, an amount equal to (i) the Expected Loss for such Structured Finance Obligation based on its Moody's Rating divided by (ii) 100% minus the Moody's Recovery Rate for such Structured Finance Obligation, where "Expected Loss" is determined as follows:

Rating	Expected Loss
Aaa	0.55
Aa1	5.50
Aa2	11.00
Aa3	22.00
A1	38.50
A2	66.00
A3	99.00
Baa1	143.00
Baa2	198.00
Baa3	335.50
Ba1	517.00
Ba2	742.50
Ba3	971.30
B1	1,221.00
B2	1,496.00
B3	1,919.50
Caa1	2,623.50
Caa2	3,575.00
Caa3	4,438.50

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

"Moody's Collateral Value": With respect to any Defaulted Obligation or Deferring PIK Obligation and any date of determination, (a) with respect to the first 30 days after such Collateral Obligation becomes a Defaulted Obligation or a Deferring PIK Obligation, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring PIK Obligation and (ii) the fair market value of such Defaulted Obligation or Deferring PIK Obligation as determined by the Collateral Manager; and (b) thereafter, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring PIK Obligation and (ii)

the Market Value of such Defaulted Obligation or Deferring PIK Obligation, in each case as of such date of determination.

"Moody's Default Probability Rating": With respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

(a) with respect to a Moody's Senior Secured Loan:

(i) if the Loan's Obligor has a Corporate Family Rating (as defined by Moody's) from Moody's, such Corporate Family Rating; or

(ii) if the preceding clause does not apply, the Moody's Obligation Rating of such Loan;

(b) with respect to a Moody's Non Senior Secured Loan or a Bond , (i) if the Obligor has a senior unsecured obligation with a Moody's Assigned Rating, such rating; or (ii) if the preceding clause does not apply, the Moody's Equivalent Senior Unsecured Rating;

(c) with respect to a Synthetic Security, the Moody's Obligation Rating thereof;

(d) with respect to a Collateral Obligation that is a DIP Loan, one rating subcategory below the Moody's Assigned Rating thereof; and

(e) with respect to a Structured Finance Obligation, the Moody's Assigned Rating thereof; *provided* that in the case of a Form-Approved Synthetic Security, the Moody's Default Probability Rating shall be determined based on the applicable Collateral Obligation.

Notwithstanding the foregoing, if the Moody's rating or ratings used to determine the Moody's Default Probability Rating are on watch for downgrade or upgrade by Moody's, such rating or ratings will be adjusted down one subcategory (if on watch for downgrade) or up one subcategory (if on watch for upgrade)(or in either case by two subcategories in the case of a Structured Finance Obligation).

"Moody's Equivalent Senior Unsecured Rating": With respect to any Collateral Obligation that is a Loan or a Bond and the Obligor thereof, as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

(a) if the Obligor has a senior unsecured obligation with a Moody's Assigned Rating, such Moody's Assigned Rating;

(b) if the preceding clause does not apply, the Moody's "Issuer Rating" for the Obligor;

(c) if the preceding clauses do not apply, but the Obligor has a subordinated obligation with a Moody's Assigned Rating, then

(i) if such Moody's Assigned Rating is at least "B3" (and, if rated "B3," not on watch for downgrade), the Moody's Equivalent Senior Unsecured Rating shall be the rating which is one rating subcategory higher than such Moody's Assigned Rating, or

(ii) if such Moody's Assigned Rating is less than "B3" (or rated "B3" and on watch for downgrade), the Moody's Equivalent Senior Unsecured Rating shall be such Moody's Assigned Rating;

(d) if the preceding clauses do not apply, but the Obligor has a senior secured obligation with a Moody's Assigned Rating, then:

(i) if such Moody's Assigned Rating is at least "Caa3" (and, if rated "Caa3," not on watch for downgrade), the Moody's Equivalent Senior Unsecured Rating shall be the rating which is one subcategory below such Moody's Assigned Rating, or

(ii) if such Moody's Assigned Rating is less than "Caa3" (or rated "Caa3" and on watch for downgrade), then the Moody's Equivalent Senior Unsecured Rating shall be "C";

(e) if the preceding clauses do not apply, but such Obligor has a Corporate Family Rating (as defined by Moody's) from Moody's, the Moody's Equivalent Senior Unsecured Rating shall be one rating subcategory below such Corporate Family Rating;

(f) if the preceding clauses do not apply, but the Obligor has a senior unsecured obligation (other than a bank loan) with a public rating from [redacted] (without any postscripts, asterisks or other qualifying notations, that addresses the full amount of principal and interest promised), then the Moody's Equivalent Senior Unsecured Rating shall be:

(i) one rating subcategory below the Moody's equivalent of such [redacted] rating if it is "BBB–" or higher, or

(ii) two rating subcategories below the Moody's equivalent of such [redacted] rating if it is "BB+" or lower;

(g) if the preceding clauses do not apply, but the Obligor has a subordinated obligation (other than a bank loan) with a public rating from [redacted] (without any postscripts, asterisks or other qualifying notations, that addresses the full amount of principal and interest promised), the Moody's Assigned Rating shall be deemed to be:

(i) one rating subcategory below the Moody's equivalent of such [redacted] rating if it is "BBB–" or higher; or

(ii) two rating subcategories below the Moody's equivalent of such [redacted] rating if it is "BB+" or lower,

and the Moody's Equivalent Senior Unsecured Rating shall be determined pursuant to clause (c) above;

(h) if the preceding clauses do not apply, but the Obligor has a senior secured obligation with a public rating from [redacted] (without any postscripts, asterisks or other qualifying notations, that addresses the full amount of principal and interest promised), the Moody's Assigned Rating shall be deemed to be:

(i) one rating subcategory below the Moody's equivalent of such [redacted] rating if it is "BBB–" or higher; or

(ii) two rating subcategories below the Moody's equivalent of such [redacted] rating if it is "BB+" or lower,

and the Moody's Equivalent Senior Unsecured Rating shall be determined pursuant to clause (d) above;

(i) if the preceding clauses do not apply and each of the following clauses (i) through (viii) do apply, the Moody's Equivalent Senior Unsecured Rating will be "Caa1":

(i) neither the Obligor nor any of its affiliates is subject to reorganization or bankruptcy proceedings,

(ii) no debt securities or obligations of the Obligor are in default,

(iii) neither the Obligor nor any of its affiliates has defaulted on any debt during the preceding two years,

(iv) the Obligor has been in existence for the preceding five years,

(v) the Obligor is current on any cumulative dividends,

(vi) the fixed-charge ratio for the Obligor exceeds 125% for each of the preceding two fiscal years and for the most recent quarter,

(vii) the Obligor had a net profit before tax in the past fiscal year and the most recent quarter, and

(viii) the annual financial statements of such Obligor are unqualified and certified by a firm of Independent accountants of international reputation, and quarterly statements are unaudited but signed by a corporate officer;

(j) if the preceding clauses do not apply but each of the following clauses (i) and (ii) do apply, the Moody's Equivalent Senior Unsecured Rating will be "Caa3":

(i) neither the Obligor nor any of its affiliates is subject to reorganization or bankruptcy proceedings; and

(ii) no debt security or obligation of such Obligor has been in default during the preceding two years; and

(k) if the preceding clauses do not apply and a debt security or obligation of the Obligor has been in default during the preceding two years, the Moody's Equivalent Senior Unsecured Rating will be "Ca."

Notwithstanding the foregoing, no more than 10% of the Aggregate Principal Balance of the Collateral Obligations may be given a Moody's Equivalent Senior Unsecured Rating based on a rating given by [redacted] as provided in clauses (f), (g) and (h) above.

"Moody's Group I Country": Any of the following countries: Australia, the Netherlands, the United Kingdom and any country subsequently determined by Moody's to be a Moody's Group I Country (*provided* that the Trustee is notified in writing of such determination); *provided* that a Collateral Obligation issued by an Obligor which has its headquarters in a Tax Advantaged Jurisdiction will only be treated as issued by an entity in a Moody's Group I Country if in the reasonable business judgment of the Collateral Manager, the revenues of such entity are originated primarily in any Moody's Group I Country (other than such Tax Advantaged Jurisdiction) or the United States or Canada.

"Moody's Group II Country": Any of the following countries: Germany, Ireland, Sweden, Switzerland and any country subsequently determined by Moody's to be a Moody's Group II Country (*provided* that the Trustee is notified in writing of such determination).

"Moody's Group III Country": Any of the following countries: Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg, Norway, Spain and any country subsequently determined by Moody's to be a Moody's Group III Country (*provided* that the Trustee is notified in writing of such determination).

"Moody's Group IV Country": Any of the following countries: Greece, Italy, Portugal, Japan and any country subsequently determined by Moody's to be a Moody's Group IV Country (*provided* that the Trustee is notified in writing of such determination).

"Moody's Industry Classification Group": Any of the Moody's industrial classification groups, any additional classification groups established by Moody's with respect to the Initial Collateral Obligations, and any other classification groups that may be subsequently established by Moody's with respect to new Collateral Obligations that are added to the Collateral and provided, in each case, by the Collateral Manager or Moody's to the Trustee. Notwithstanding anything to the contrary herein, Structured Finance Obligations will not be deemed to be in any Moody's Industry Classification Group.

"Moody's Non Senior Secured Loan": Any Loan that is not (i) a Moody's Senior Secured Loan nor (ii) a loan described in subclauses (a)–(c) of clause (iii) of the definition of Moody's Senior Secured Loan.

"Moody's Obligation Rating": With respect to any Collateral Obligation or Collateral Obligation as of any date of determination, the rating determined in accordance with the following, in the following order of priority:

(a) With respect to a Moody's Senior Secured Loan:

(i) if it has a Moody's Assigned Rating, such Moody's Assigned Rating; or

(ii) if the preceding clause does not apply, the rating that is one rating subcategory above the Moody's Equivalent Senior Unsecured Rating;

(b) With respect to a Moody's Non Senior Secured Loan or Bond:

(i) if it has a Moody's Assigned Rating, such Moody's Assigned Rating; or

(ii) if the preceding clause does not apply, the Moody's Equivalent Senior Unsecured Rating;

(c) With respect to a Synthetic Security, the Moody's Assigned Rating thereof;

(d) With respect to a DIP Loan, the Moody's Assigned Rating thereof; and

(e) With respect to a Structured Finance Obligation, the Moody's Assigned Rating thereof;

Notwithstanding the foregoing, if the Moody's rating or ratings used to determine the Moody's Obligation Rating are on watch for downgrade or upgrade by Moody's, such rating or ratings will be adjusted down one subcategory (if on watch for downgrade) or up one subcategory (if on watch for upgrade).

"Moody's Rating": The Moody's Default Probability Rating; *provided* that, with respect to the Collateral Obligations generally, if at any time Moody's or any successor to it ceases to provide rating services, references to rating categories of Moody's in the Indenture will be deemed instead to be references to the equivalent categories of any other nationally recognized investment rating agency selected by the Collateral Manager (with written notice to the Issuer and the Trustee), as of the most recent date on which such other rating agency and Moody's published ratings for the type of security in respect of which such alternative rating agency is used.

"Moody's Rating Factor": With respect to any Collateral Obligation, the number set forth in the table below opposite the Moody's Rating of such Collateral Obligation:

Moody's Rating	Moody's Rating Factor	Moody's Rating	Moody's Rating Factor
"Aaa"	1	"Ba1"	940
"Aa1"	10	"Ba2"	1350
"Aa2"	20	"Ba3"	1766
"Aa3"	40	"B1"	2220
"A1"	70	"B2"	2720
"A2"	120	"B3"	3490
"A3"	180	"Caa1"	4770
"Baa1"	260	"Caa2"	6500
"Baa2"	360	"Caa3"	8070
"Baa3"	610	"Ca" or lower	10000

For purposes of determining the Weighted Average Rating, (i) any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor of 1; (ii) the Moody's Rating Factor for any Structured Finance Obligation shall be its Moody's Adjusted Rating Factor and (iii) any Collateral Obligation that does not have a Moody's Rating at the date of acquisition shall promptly be submitted to Moody's to obtain an estimate and pending such estimate shall be deemed to have a Moody's Rating of "Caa1" (or, in the case of a Form-Approved Synthetic Security, will be assigned a Moody's Rating Factor based on the Moody's Rating Factor of the Reference Obligation, unless otherwise specified by Moody's); *provided* that the Collateral Manager has a reasonable expectation that such Collateral Obligation will be assigned a Moody's Rating of at least "Caa1."

"Moody's Recovery Amount": With respect to any Collateral Obligation which is a Defaulted Obligation or a Deferring PIK Obligation, the amount equal to the product of (i) the applicable recovery rate set forth in the table under the definition of "Moody's Recovery Rate" and (ii) the principal balance of such Defaulted Obligation or Deferring PIK Obligation, or such higher amount as is approved by Moody's; *provided* that the "Moody's Recovery Amount" of any Synthetic Security which is a Defaulted Obligation or a Deferring PIK Obligation will be the amount determined by Moody's.

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

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

(ii) if the preceding clause does not apply to the Loan or Bond and the Loan is a Moody's Senior Secured Loan or a Moody's Non Senior Secured Loan, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Loan's or Bond's Moody's Obligation Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Obligation

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 Obligation Rating and the Moody's Default Probability Rating	Moody's Senior Secured Loans	Moody's Non Senior Secured Loans	Bonds
+2 or more	60.0%	45.0%	40.0%
+1	50.0%	42.5%	35.0%
0	45.0%	40.0%	30.0%
-1	40.0%	30.0%	15.0%
-2	30.0%	15.0%	10.0%
-3 or less	20.0%	10.0%	2.0%

or

(iii) if no recovery rate has been specifically assigned with respect to a Loan pursuant to clauses (i) above, and the Loan is a DIP Loan, 50%.

With respect to a Collateral Obligation that is a Structured Finance Obligation, the Moody's Structured Finance Recovery Rate therefor.

With respect to a Collateral Obligation that is a Synthetic Security, the rate assigned by Moody's on a case-by-case basis.

"Moody's Senior Secured Loan": (a) A Loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan,

(ii) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan, and

(iii) the value of the collateral securing the Loan, together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow), is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral, or

(b) a Loan that:

(i) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan, other than, with respect to a Loan described in clause (i) above, with respect to the liquidation of such obligor or the collateral for such loan,

(ii) is secured by a valid second priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan,

(iii) the value of the collateral securing the Loan, together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow), is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other loans of equal or higher seniority secured by a first or second lien or security interest in the same collateral, and

(iv) such rating is not lower than the Corporate Family Rating by Moody's of such Obligor; and

(c) the Loan is not:

(i) a DIP Loan,

(ii) a Loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof, or

(iii) a type of loan that Moody's has identified as having unusual terms and with respect to which its Moody's Recovery Rate has been or is to be determined on a case-by-case basis.

"Moody's Structured Finance Recovery Rates": The Moody's Recovery Rate for a Structured Finance Obligation will be the applicable rate set forth below based on the appropriate sector as categorized by Moody's:

Collateralized Debt Obligations include (1) High-diversity CDOs (Diversity Score in excess of 20); and (2) Low-Diversity CDOs (Diversity Score of 20 or less)

High Diversity Collateralized Debt Obligations

	Initial Rating of Underlying Asset					
% of Underlying Capital Structure(1)	Aaa	Aa	A	Baa	Ba	B
>70%	85%	80%	65%	55%	45%	30%
<=70%, >10%	75%	70%	60%	50%	40%	25%
<=10%, >5%	65%	55%	50%	40%	30%	20%
<=5%, >2%	55%	45%	40%	35%	25%	10%
<=2%	45%	35%	30%	25%	10%	5%

Low Diversity Collateralized Debt Obligations

	Initial Rating of Underlying Asset					
% of Underlying Capital Structure(1)	Aaa	Aa	A	Baa	Ba	B
>70%	80%	75%	60%	50%	45%	30%
<=70%, >10%	70%	60%	55%	45%	35%	25%
<=10%, >5%	60%	50%	45%	35%	25%	15%
<=5%, >2%	50%	40%	35%	30%	20%	10%
<=2%	30%	25%	20%	15%	7%	4%

(1) Initial par amount of tranche to which Structured Finance Obligation relates divided by initial par amount of total securities issued by Structured Finance Obligation issuer.

"Moody's Weighted Average Recovery Rate": As of any date of determination, the number obtained by (a) multiplying the applicable Moody's Recovery Rate as of such date of each Collateral Obligation (excluding any Defaulted Obligations and Deferring PIK Obligations) by its Principal Balance; (b) summing the amount obtained in clause (a) on such date and (c) dividing the sum obtained in clause (b) by the Aggregate Principal Balance of all Collateral Obligations (excluding any Defaulted Obligations and Deferring PIK Obligations).

"Non-Call Period": The period from the Closing Date to but excluding the Payment Date in December 2010.

"Non-Permitted ERISA Holder": As defined in Section 2.12 of this Indenture.

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

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

"Note Interest Rate": The Class A-1 Interest Rate, the Class A-2 Interest Rate, the Class B Interest Rate, the Class C Interest Rate and/or the Class D Interest Rate, as applicable.

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

(i) to the redemption of the Class A-1 Notes until the Class A-1 Notes have been fully redeemed;

(ii) to the redemption of the Class A-2 Notes until the Class A-2 Notes have been fully redeemed;

(iii) to the payment of unpaid Deferred Interest on the Class B Notes, until such amounts have been paid in full;

(iv) to the redemption of the Class B Notes, until the Class B Notes have been fully redeemed;

(v) to the payment of unpaid Deferred Interest on the Class C Notes, until such amounts have been paid in full;

(vi) to the redemption of the Class C Notes, until the Class C Notes have been fully redeemed;

(vii) to the payment of unpaid Deferred Interest on the Class D Notes, until such amounts have been paid in full; and

(viii) to the redemption of the Class D Notes, until the Class D Notes have been fully redeemed.

"Notes": Collectively, the Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture.

"Notice of Default": As defined in Section 6.2.

"Obligor": The applicable issuer, borrower or guarantor (which in any case is a corporation, company, partnership or trust), or any successor thereto with respect to such Collateral Obligation.

"OC Numerator": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than (i) Defaulted Obligations and (ii) Deferring PIK Obligations), (b) without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, (c) the lesser of the (i) [redacted] Collateral Value of all Defaulted Obligations (other than Defaulted Obligations that have been held by the Issuer for more than three years) and all Deferring PIK Obligations and (ii) Moody's Collateral Value of all Defaulted Obligations (other than Defaulted Obligations that have been held by the Issuer for more than three years) and all Deferring PIK Obligations and (d) any unpaid accrued interest on any Collateral Obligation or Eligible Investment that was purchased with Principal Proceeds but excluding any deferred or capitalized interest.

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

"Offering": The offering of the Securities pursuant to the Offering Circular.

"Offering Circular": The final offering circular, dated January 17, 2007 relating to the Securities.

"Officer": With respect to the Issuer, the Co-Issuer and any corporation, any director, the Chairman of the Board of Directors, the President, any Vice President, the Secretary, an Assistant Secretary, the Treasurer or an Assistant Treasurer of such entity; with respect to any partnership, any general partner thereof; with respect to a limited liability company, any managing member or managing director thereof, and with respect to the Trustee, any Trust Officer.

"Opinion of Counsel": A written opinion addressed to the Issuer, the Trustee and, if required by any Rating Agency, such Rating Agency, in form and substance reasonably satisfactory to the Issuer, the Trustee and such Rating Agency, of an attorney at law admitted to practice before the highest court of any state of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which attorney may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer or the Collateral Manager, as the case may be, and which attorney shall be reasonably satisfactory to the Trustee. Whenever an Opinion of Counsel is required hereunder, such Opinion of Counsel may rely on opinions of other counsel who are so admitted and so satisfactory, which opinions of other counsel shall accompany such Opinion of Counsel and shall either be addressed to the Trustee and, if required by any Rating Agency, such Rating Agency or shall state that the Trustee and such Rating Agency shall be entitled to rely thereon.

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

"Optional Redemption Date": As defined in Section 9.2(a).

"Ordinary Shares": The Issuer's authorized ordinary shares, consisting of 1,000 ordinary shares, $1.00 par value per share.

"Outstanding": 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 this Indenture, except:

(i) Securities theretofore canceled by the Registrar or delivered to the Registrar for cancellation;

(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 Securities pursuant to Section 4.1(a)(ii); *provided* that if such Securities or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Securities in exchange for or in lieu of which other Securities have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Securities are held by a Holder in due course; and

(iv) Securities alleged to have been mutilated, destroyed, lost or stolen for which replacement Securities have been issued as provided in Section 2.7;

provided, that in determining whether the Holders of the requisite Aggregate Principal Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Securities owned by the Issuer, the Co-Issuer, or (as set forth in the Collateral Management Agreement) the Collateral Manager or any Affiliate of the Collateral Manager, shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such request, demand, authorization, direction, notice,

consent or waiver, only Securities that the Trustee knows to be so owned shall be so disregarded and (b) 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, or (as set forth in the Collateral Management Agreement) the Collateral Manager or any Affiliate of the Collateral Manager or any employee of the Collateral Manager or such an Affiliate.

"Overcollateralization Ratio": For any specified Class or Classes of Senior Notes as of any Measurement Date, the percentage derived from dividing (i) the OC Numerator by (ii) the Aggregate Principal Amount of the Notes of such Class and each Class of Notes that ranks senior to such Class, in each case, if applicable (together with any Deferred Interest with respect to such Classes of Notes).

"Overcollateralization Test": A test that will be satisfied for any specified Class or Classes of Senior Notes as of any Measurement Date beginning on the Determination Date related to the first Payment Date following the Ramp-Up Period if the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes.

"Partial PIK Obligation": Any PIK Obligation but only if (a) a portion of interest accruing on the outstanding principal amount thereof may not be deferred and capitalized, (b) such interest is required to be paid in cash no less frequently than semi-annually and (c) the rate at which such cash-pay interest accrues is not less than (i) in the case of a floating rate security, the London Interbank offered rate (as applicable to such floating rate security) plus 2.0% and (ii) in the case of a fixed rate security, the zero coupon swap rate equivalent of LIBOR (as would be calculated for each Periodic Interest Accrual Period ending on or after the date of acquisition of such fixed rate security) plus 2.0%. For purposes hereof, each Partial PIK Obligation will be treated as having a principal balance which excludes any deferred or capitalized interest thereon.

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

"Payment Account": The trust account of the Trustee established pursuant to Section 10.3.

"Payment Date": March 20, June 20, September 20 and December 20 in each year, commencing with and including June 20, 2007 (or, if any such day is not a Business Day, then the next succeeding Business Day).

"Payment Date Report": The meaning specified in Section 10.6(b).

"Periodic Interest Accrual Period": (a) With respect to the initial Payment Date, the period from and including the Closing Date to but excluding such initial Payment Date and (b) with respect to each Payment Date thereafter, the period from and including the preceding Payment Date to but excluding such Payment Date.

"Permanent Regulation S Global Security": The meaning specified in Section 2.2(b)(ii).

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

"PIK Obligation": An obligation that permits deferral and/or capitalization of interest or other periodic distribution otherwise due. Except as otherwise provided herein, each PIK Obligation will be considered for purposes of the criteria in Article 12 as having a principal balance which excludes any deferred or capitalized interest thereon.

"Placement Agency Agreement": The agreement dated January 17, 2007 by and between the Issuer and the Placement Agent relating to the placement of the Income Notes, as amended from time to time.

"Placement Agent": Citigroup Global Markets Inc.

"Plan": Any (a) "employee benefit plan" (as defined in Section 3(3) of ERISA) subject to the provisions of Title I of ERISA, (b) "plan" (as defined in Section 4975(e)(1) of the Code) subject to the provisions of Section 4975 of the Code or (c) entity whose underlying assets include "plan assets" of an employee benefit plan described in (a) above or a plan described in (b) above, by reason of Department of Labor regulation Section 2510.3-101 or otherwise.

"Pledged Obligations": As of any date of determination, the Collateral Obligations and the Eligible Investments that have been Granted to the Trustee and any Equity Security which forms part of the Collateral.

"Pledgor Counterparty": The meaning specified in Section 10.5(d)(i).

"Portfolio Profile Test": A test that will be satisfied if, as of any date of determination at, or subsequent to, the end of the Ramp-Up Period, in the aggregate, the Collateral Obligations owned (or, if the Portfolio Profile Test is applied in connection with a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below:

(i) The Aggregate Principal Balance of Collateral Obligations that are Caa Collateral Obligations may not exceed 7.5% of the Collateral Principal Amount and the Aggregate Principal Balance of Collateral Obligations that are CCC Collateral Obligations may not exceed 7.5% of the Collateral Principal Amount;

(ii) The Aggregate Principal Balance of the Collateral Obligations of a single Obligor may not exceed 2% of the Collateral Principal Amount;

(iii) The Aggregate Principal Balance of the Collateral Obligations with Obligors with a Domicile in (i) Canada or any single country that is a Moody's Group I Country may not exceed 10% of the Collateral Principal Amount; (ii) any single country that is a Moody's Group II Country may not exceed 5% of the Collateral Principal

Amount; (iii) any single country that is a Moody's Group III Country or Group IV Country may not exceed 2.5% of the Collateral Principal Amount; (iv) a Moody's Group II Country or Moody's Group III Country in the aggregate may not exceed 10% of the Collateral Principal Amount; and (v) a Moody's Group IV Country in the aggregate may not exceed 5% of the Collateral Principal Amount.

(iv) The Aggregate Principal Balance of the Collateral Obligations with Obligors with a Domicile other than in the United States may not exceed 20.0% of the Collateral Principal Amount; and the Aggregate Principal Balance of the Collateral Obligations with Obligors that are organized in a Tax Advantaged Jurisdiction may not exceed 5% of the Collateral Principal Amount;

(v) The Aggregate Principal Balance of the Collateral Obligations that are Revolving Loans may not exceed 10% of the Collateral Principal Amount;

(vi) The Aggregate Principal Balance of the Collateral Obligations that are First Lien Loans is at least 90% of the Collateral Principal Amount (with amounts on deposit in the Ramp-Up Account and the Principal Collection Subaccount deemed to be invested in First Lien Loans for purposes of this requirement);

(vii) The Aggregate Principal Balance of the Collateral Obligations that bear interest at a fixed rate may not exceed 5% of the Collateral Principal Amount;

(viii) The Aggregate Principal Balance of Collateral Obligations that are Synthetic Securities, Collateral Obligations that are participations and Collateral Obligations of Obligors with a Domicile in a country rated below "AA" by [redacted] may not exceed 20% of the Collateral Principal Amount;

(ix) The Aggregate Principal Balance of the Collateral Obligations that do not pay interest at least as frequently as quarterly may not exceed 5% of the Collateral Principal Amount;

(x) The Aggregate Principal Balance of the Collateral Obligations of Obligors in any single Moody's Industry Classification Group may not exceed 8% of the Collateral Principal Amount; provided that the Aggregate Principal Balance of the Collateral Obligations of Obligors in each of three Moody's Industry Classification Group may be up to 12% of the Collateral Principal Amount;

(xi) The Aggregate Principal Balance of the Collateral Obligations that are DIP Loans may not exceed 7.5% of the Collateral Principal Amount;

(xii) The Aggregate Principal Balance of the Collateral Obligations that are Current Pay Obligations may not exceed 5% of the Collateral Principal Amount.

(xiii) The Aggregate Principal Balance of the Collateral Obligations that are Structured Finance Obligations may not exceed 5% of the Collateral Principal Amount;

(xiv) The Aggregate Principal Balance of the Collateral Obligations that are PIK Obligations (other than Partial PIK Obligations) may not exceed 5% of the Collateral

Principal Amount; and the Aggregate Principal Balance of Collateral Obligations that are Partial PIK Obligations may not exceed 5% of the Collateral Principal Amount;

(xv) The Aggregate Principal Balance of Collateral Obligations that are Loans that are part of a syndicated loan facility that provides for a commitment by the lenders in the aggregate of less than $100 million may not exceed 10% of the Collateral Principal Amount.

(xvi) The Aggregate Principal Balance of Collateral Obligations with a final maturity date after the Maturity Date may not exceed 2% of the Collateral Principal Amount;

(xvii) The Aggregate Principal Balance of Collateral Obligations that are Deep Discount Collateral Obligations may not exceed 5% of the Collateral Principal Amount; and

(xviii) Except as provided herein, the Aggregate Principal Balance of Synthetic Securities or participation interests with a particular Synthetic Security Counterparty, or selling institution, as the case may be, may not exceed the respective percentage of the Collateral Principal Amount specified below under "Single Counterparty Limit" for the applicable long-term senior unsecured rating by Moody's or [redacted] of such Synthetic Security Counterparty or selling institution (using the limit for the lower of such ratings, if different), and the Aggregate Principal Balance of all Synthetic Securities or participation interests with all Synthetic Security Counterparties or selling institutions, as the case may be, with a long-term senior unsecured rating by Moody's or [redacted] at or below a level specified in the table below (using the lower of such ratings for a Synthetic Security Counterparty or selling institution, if different) shall not exceed the percentage of the Collateral Principal Amount specified below under "Aggregate Counterparty Limit" for such rating:

Moody's Rating	[redacted] Rating	Single Counterparty Limit	Aggregate Counterparty Limit
Aaa	AAA	15%	20%
Aa1	AA+	10%	10%
Aa2	AA	10%	10%
Aa3	AA-	10%	10%
A1	A+	5%	5%
A2	A	3%	3%

Defaulted Obligations will be excluded for all purposes of calculating the Portfolio Profile Test (except as provided in the definition of Collateral Principal Amount). For purposes of the Portfolio Profile Test, unless the context otherwise requires or unless otherwise provided in the Portfolio Profile Test, a Synthetic Security will be deemed to have the characteristics of the

related Reference Obligation (except that the Moody's Assigned Rating, Moody's Recovery Rate and [redacted] Recovery Rate for the Synthetic Security will be used).

"Pricing Source": Loan Pricing Corporation, Markit Group Limited or another pricing service that obtains quotations on a daily basis from a similar range of dealers active in the relevant market designated by the Collateral Manager (provided that notice of such designation has been provided to each Rating Agency and Rating Confirmation has been received therefor from [redacted]).

"Principal Balance": Subject to Section 1.2, with respect to:

(a) any Collateral Obligation other than a Revolving Loan, as of any date of determination, the outstanding principal amount (or, in the case of a Synthetic Security that is a swap, the notional amount) of such Collateral Obligation;

(b) any Eligible Investment, as of any date of determination, the outstanding principal amount of such Eligible Investment; and

(c) any Revolving Loan, as of any date of determination, the outstanding principal amount of such Revolving Loan plus any Unfunded Commitments that have not been irrevocably reduced with respect to such Revolving Loan;

provided that:

(i) for all purposes, the Principal Balance of any Equity Security and any exchanged Equity Security will be deemed zero;

(ii) for all purposes (other than calculating Overcollateralization Ratios), the Principal Balance of any Deferring PIK Obligation will be increased to reflect any deferred or capitalized interest;

(iii) for purposes of calculating the Overcollateralization Ratio only, the Principal Balance of any Deep Discount Collateral Obligation shall be equal to the purchase price of such Deep Discount Collateral Obligation ;

(iv) for purposes of calculating the Overcollateralization Ratio only, the Principal Balance of any Defaulted Obligation that has been defaulted for more than three years shall be deemed zero;

(v) for purposes of calculating the Overcollateralization Ratio only, the Principal Balance of any Collateral Obligation in which the Trustee does not have a first priority perfected security interest shall be deemed zero; and

(vi) for purposes of calculating the Overcollateralization Ratio only, the Principal Balance of each Collateral Obligation included in the Caa/CCC Excess shall be the lesser of its Market Value and its outstanding principal amount;

provided, *further*, that if at any time a Collateral Obligation qualifies for inclusion in more than one of the previous paragraphs (i) through (vi), the lowest resulting Principal Balance shall apply.

"Principal Collection Subaccount": The principal subaccount of the Collection Account established pursuant to Section 10.2(a).

"Principal Financed Accrued Interest": With respect to any Collateral Obligation, an amount equal to the amount of Principal Proceeds, if any, applied toward the purchase of accrued interest with respect thereto.

"Principal Priority of Payments": As defined in Section 11.1(a)(ii).

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

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

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

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

"Process Agent": The meaning specified in Section 14.12.

"Proposed Portfolio": The meaning specified within the definition of "[redacted] CDO Monitor Test."

"Purchase Agreement": The agreement dated January 17, 2007 between the Co-Issuers and the Initial Purchaser relating to the initial purchase of the Senior Notes, as amended from time to time.

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

"Qualified Institutional Buyer": The meaning specified in Rule 144A(a)(1) under the Securities Act.

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the Investment Company Act and the rules thereunder.

"Ramp-Up Account": The trust account established pursuant to Section 10.5(b).

"Ramp-Up End Date": The last day of the Ramp-Up Period.

"Ramp-Up Period": The period from and including the Business Day following the Closing Date to and including May 1, 2007 (or such shorter period as the Collateral Manager may designate by notice to the Issuer and Trustee).

"Ramp-Up Period Criteria": (A) The Portfolio Profile Test, the Collateral Quality Test and the Coverage Tests, collectively and (B) the Aggregate Principal Balance of Collateral Obligations as of the Ramp-Up End Date being equal to or greater than $450,000,000 (including the amount of any prepayment on Collateral Obligations and any sale proceeds of Collateral Obligations that, in either case, have not been reinvested in other Collateral Obligations).

"Rating": The Moody's Rating and/or [redacted] Rating, as applicable.

"Rating Agency": Each of Moody's and [redacted] or, with respect to Pledged Obligations generally, if at any time Moody's or any successor to Moody's or any successor to [redacted] ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer and reasonably satisfactory to a Majority of each Class of Notes. In the event that at any time Moody's ceases to be a Rating Agency, references to rating categories of Moody's in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used. In the event that at any time [redacted] ceases to be a Rating Agency, references to rating categories of [redacted] in this Indenture shall be deemed instead to be references to the equivalent categories of such other rating agency as of the most recent date on which such other rating agency and [redacted] published ratings for the type of obligation in respect of which such alternative rating agency is used.

"Rating Confirmation": With respect to any specified action, written confirmation by both Rating Agencies, or, if expressly stated, by a specified Rating Agency, that such Rating Agency will not qualify, downgrade or withdraw its then-current respective rating of any Class of Senior Notes solely as a result of such action.

"Record Date": With respect to a Payment Date or Maturity Date, as applicable, the close of business on the 15th day prior to such date, or if such day is not a Business Day, the close of business on the next Business Day.

"Redemption Date": Any Payment Date specified for a redemption of Notes pursuant to Article 9.

"Redemption Price": When used with respect to (i) any Class of Senior Notes, an amount equal to 100% of the Aggregate Principal Amount thereof plus accrued and unpaid interest thereon (including any accrued and unpaid Deferred Interest with respect thereto and accrued and unpaid interest on such Deferred Interest) to the Redemption Date, and (ii) any Income Note, its pro rata share of the amount of the proceeds of the Collateral remaining after giving effect to the redemption of the Senior Notes and the payment in full of all expenses of the Co-Issuers in accordance with the Priority of Payments.

"Reference Banks": With respect to the determination of LIBOR in accordance with Schedule 5, any four major banks in the London interbank market selected for such purpose.

"Reference Entity": An obligor on a Reference Obligation.

"Reference Instrument": The indenture, credit agreement or other agreement pursuant to which a security or debt obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such security or debt obligation or of which the holders of such security or debt obligation are the beneficiaries.

"Reference Obligation": A debt security or other obligation underlying a Synthetic Security, *provided* that such security or obligation would, if purchased directly by the Issuer, satisfy the Collateral Obligation Eligibility Criteria (except with respect to final maturity and the frequency of the payment of interest).

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

"Registered": A debt obligation that is issued after July 18, 1984, and that is in registered form within the meaning of Section 881(c)(2)(B)(i) of the Code and the Treasury Regulations promulgated thereunder.

"Registered Office": The registered office of the Issuer which shall be located outside of the United States.

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

"Regulation S Global Security": The meaning specified in Section 2.2(b)(ii).

"Reinvestment Period": The period from and including the Closing Date to and including the earliest to occur of (i) the Determination Date related to the Payment Date in December 2013 (the "Scheduled Reinvestment Period Termination Date"), (ii) the end of the Collection Period related to the Payment Date immediately following the date on which the Collateral Manager determines that it can no longer invest in additional Collateral Obligations and so notifies the Issuer and the Trustee; (iii) the end of the Collection Period related to the Payment Date on which all of the Notes are scheduled to be redeemed pursuant to Section 9.2, (iv) the date on which the maturity of any Class of Notes is accelerated due to an Event of Default and (v) if the Requisite Securityholders vote to end the Reinvestment Period following the occurrence of a "Key Manager Event" (as defined in the Collateral Manager Agreement), the 90th day after the Ballot for the vote is sent pursuant to the Collateral Management Agreement.

"Required Coverage Ratio": With respect to a specified Class or Classes of Senior Notes and the related Interest Coverage Test or Overcollateralization Test as the case may be, as of any date of determination, the applicable percentage indicated below opposite such specified Class:

Class	Overcollateralization Ratio	Interest Coverage Ratio

Class	Overcollateralization Ratio	Interest Coverage Ratio
A	112.5%	120.0%
B	106.9%	115.0%
C	104.8%	110.0%
D	101.4%	105.0%

"Requisite Noteholders": The Holders of at least 66 2/3% of the Aggregate Principal Amount of the Controlling Class.

"Requisite Securityholders": Solely for purposes of certain actions that may be taken under the Collateral Management Agreement following a Key Manager Event (as defined therein), (i) if the Class A Overcollateralization Test is satisfied, the Holders of at least 66 2/3% of the Aggregate Principal Amount of the Senior Notes and at least 66 2/3% of the Aggregate Principal Amount of the Income Notes, voting separately; and (ii) if the Class A Overcollateralization Test is not satisfied, the Holders of at least 66 2/3% of the Aggregate Principal Amount of the Controlling Class and the Aggregate Principal Amount of the Income Notes, voting together as a single class.

"Revolving Loan": A Loan that (i) provides the borrower with a line of credit against which one or more borrowings (or drawings under a letter of credit for the account of the borrower) may be made and that provides that such borrowed (or drawn) amounts may be repaid and reborrowed from time to time or (ii) is a delayed funding term loan (unless such loan is fully drawn).

"Revolving Reserve Account": The trust account established pursuant to Section 10.5(a).

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

"Rule 144A Global Security": The meaning specified in Section 2.2(c).

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

"[redacted]" or "Standard & Poor's: Standard & Poor's Ratings Services, a division of The McGraw-Hill Companies, Inc., and any successor or successors thereto.

"[redacted] CDO Monitor": A dynamic, analytical computer program developed by [redacted] and used to estimate defaulted risk of the Collateral Obligations and provided to the Collateral Manager, the Issuer and the Collateral Administrator on or before the Ramp-Up End Date, as it may be modified by [redacted] and provided to the Collateral Manager and the Trustee in connection with its confirmation of the rating of the Senior Notes following the Closing Date.

"[redacted] CDO Monitor Test": A test that will be satisfied as of any date of determination if the Loss Rate Differential for each Class of Senior Notes after giving effect to any acquisition or sale of a Collateral Obligation ("Proposed Portfolio") is positive or is greater

than or equal to the Loss Rate Differential for such Class of Senior Notes immediately prior to such acquisition or sale (the "Current Portfolio").

"[redacted] Collateral Value": With respect to any Defaulted Obligation or Deferring PIK Obligation and any date of determination, (A) for the first 30 days after such Collateral Obligation becomes a Defaulted Obligation or a Deferring PIK Obligation, the [redacted] Recovery Amount of such Defaulted Obligation or Deferring PIK Obligation, as applicable, as of such date of determination and (B) thereafter, the lesser of (i) the [redacted] Recovery Amount of such Defaulted Obligation or Deferring PIK Obligation and (ii) the Market Value of such Defaulted Obligation or Deferring PIK Obligation, in each case as of such date of determination.

"[redacted] Industry Classification": The [redacted] Industry Classifications set forth in Schedule 3 hereto.

"[redacted] Rating" or "Standard & Poor's Rating": With respect to a Collateral Obligation or Reference Obligation that is a Bond or Loan, the rating determined as follows:

(i) if there is an issuer credit rating of the related Obligor or its guarantor by [redacted], the most current issuer credit rating for such Obligor or its guarantor (*provided* that if such issuer credit rating is a confidential private rating, consent to the use of this rating for this purpose must be provided to [redacted] from such Obligor);

(ii) (a) if there is not an issuer credit rating of the Obligor or its guarantor by [redacted], but there is a rating by [redacted] on a senior secured obligation of the Obligor or its guarantor, then the [redacted] Rating of the Collateral Obligation or Collateral Obligation will be one subcategory below such rating; (b) if there is not a rating by [redacted] on a senior secured obligation of the Obligor or its guarantor, but there is a rating by [redacted] on a senior unsecured obligation of the Obligor or its guarantor, then the [redacted] Rating will be such rating; and (c) if there is not a rating by [redacted] on a senior unsecured obligation of the Obligor or its guarantor, but there is a rating by [redacted] on a subordinated obligation of the Obligor or its guarantor, then the [redacted] Rating will be one subcategory above such rating; or

(iii) if there is neither an issuer credit rating of the Obligor or its guarantor by [redacted] nor a rating by [redacted] on an obligation of the Obligor or its guarantor, then the [redacted] Rating may be determined using any one of the methods below:

(A) if an obligation of the Obligor or its guarantor is publicly rated by Moody's, then the [redacted] Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above, except that the [redacted] Rating of such obligation will be (1) one subcategory below the [redacted] equivalent of the rating assigned by Moody's if such security is rated "Baa3" or higher by Moody's and (2) two subcategories below the [redacted] equivalent of the rating assigned by Moody's if such security is rated "Ba1" or lower by Moody's; *provided* that Collateral Obligations constituting no more than 10% of the Collateral Principal Amount may be given a [redacted] Rating based on a rating given by Moody's as provided in this subclause (A) (after giving effect to the addition of the relevant Collateral Obligation, if applicable);

(B) if no other security or obligation of the Obligor or its guarantor is rated by [redacted] or Moody's, then the Collateral Manager may apply to [redacted] for a [redacted] credit rating estimate, which will be its [redacted] Rating provided that pending such application the [redacted] Rating of such Collateral Obligation will be deemed to be "CCC+" if the Collateral Manager reasonably believes that the appropriate credit rating is "CCC+" or greater, or otherwise "CCC-"; *provided*, *however*, that if the [redacted] credit estimate actually assigned to any obligation that had been deemed to have an [redacted] Rating of "CCC+" pursuant to this provision pending such estimate is lower than "CCC+", thereafter the [redacted] Rating of any obligation pending assignment of a credit estimate shall be "CCC-"; or

(C) if such Collateral Obligation is not rated by Moody's or [redacted], no other security or obligation of the Obligor or its guarantor is rated by [redacted] or Moody's and if the Collateral Manager determines in its sole discretion based on information available to it after reasonable inquiry that such Obligor (x) is not subject to any bankruptcy or reorganization proceedings nor in default on any of its obligations, (y) is a legally constituted corporate entity having the minimum legal, financial and operational infrastructure to carry on a definable business, deliver and sell a product or service and report its results in generally accepted accounting terms as verified by a reputable audit firm and (z) is not so vulnerable to adverse business, financial and economic conditions that default in its financial or other obligations is foreseeable in the near term if current operating trends continue, then the [redacted] Rating will be "CCC-"; *provided* that the Collateral Manager must request from [redacted] an [redacted] credit rating on such Obligor within 30 days after the addition of the relevant Collateral Obligation; *provided*, *further*, that Collateral Obligations constituting no more than 5% of the Collateral Principal Amount may be given an [redacted] Rating based on this subclause (C) (after giving effect to the addition of the relevant Collateral Obligation, if applicable);

provided that if (i) the relevant Obligor or guarantor or obligation is placed on any positive "credit watch" list by [redacted], such rating will be increased by one rating subcategory or (ii) the relevant Obligor or guarantor or obligation is placed on any negative "credit watch" list by [redacted], such rating will be decreased by one rating subcategory;

provided further that with respect to any Collateral Obligation or Reference Obligation to which clause (B) and (C) above are applicable or for which a credit estimate was obtained, for so long as any Notes remain Outstanding, prior to or immediately following the acquisition of any such Collateral Obligation, and on or prior to each one-year anniversary of the acquisition of any such Collateral Obligation, the Issuer shall submit to [redacted] a request to perform a credit estimate on such Collateral Obligation, together with all information reasonably required by [redacted] to perform such credit estimate.

Notwithstanding the foregoing, in the case of a Collateral Obligation that is (A) a DIP Loan, the [redacted] Rating shall be (1) the rating assigned thereto by [redacted] if the rating is public, (2) the rating assigned by [redacted] if the rating is confidential, but only if all appropriate parties have provided written consent to its disclosure and use, (3) the rating assigned by [redacted] thereto through

an estimated rating or (4) the rating assigned thereto by [redacted] in connection with the addition thereof to the Collateral upon the request of the Collateral Manager or (B) a Current Pay Obligation, the [redacted] Rating of such Collateral Obligation shall be deemed to be "CCC-" unless [redacted] explicitly assigns another rating to such Collateral Obligation.

In the case of a Collateral Obligation that is a PIK Obligation, the [redacted] Rating may not be determined pursuant to clause (iii)(A) above.

Notwithstanding the foregoing, with respect to a Structured Finance Obligation, the [redacted] Rating will be determined as follows:

(i) if such Structured Finance Obligation is rated by [redacted], the [redacted] Rating will be such rating (*provided* that if the [redacted] Rating on such Structured Finance Obligation is a private rating, consent to use such [redacted] Rating must have been obtained), or, if such Structured Finance Obligation is not rated by [redacted], but the Collateral Manager has requested that [redacted] provide a credit estimate for such Structured Finance Obligation, the [redacted] Rating will be the rating so provided by [redacted]; *provided* that if such Structured Finance Obligation has been put on a "watchlist" for possible downgrade by [redacted], then the [redacted] Rating of such Structured Finance Obligation shall be one subcategory below its rating then in effect;

(ii) with respect to any Structured Finance Obligation that has not been rated by [redacted] pursuant to clause (i) above but has been publicly rated by Moody's or Fitch, then the [redacted] Rating of such Structured Finance Obligation may be determined using the applicable method below:

(A) with respect to any Structured Finance Obligation issued before August 1, 2001, (1) if such Structured Finance Obligation is rated at least "Baa3" by Moody's or at least "BBB-" by Fitch, then the [redacted] Rating thereof will be one rating subcategory below the [redacted] equivalent rating of the lower of such Moody's rating or Fitch rating and (2) if such Structured Finance Obligation is rated below "Baa3" by Moody's or below "BBB-" by Fitch, then the [redacted] Rating thereof will be two rating subcategories below the [redacted] equivalent rating of the lower of such Moody's rating or Fitch rating; or

(B) with respect to any Structured Finance Obligation issued on or after August 1, 2001, (1) if such Structured Finance Obligation is rated at least "Baa3" by Moody's or at least "BBB-" by Fitch, then the [redacted] Rating thereof will be two rating subcategories below the [redacted] equivalent rating of the lower of such Moody's rating or Fitch rating and (2) if such Structured Finance Obligation is rated below "Baa3" by Moody's or below "BBB-" by Fitch, then the [redacted] Rating thereof will be three rating subcategories below the [redacted] equivalent rating of the lower of such Moody's rating or Fitch rating;

provided that (x) the Aggregate Principal Balance of Structured Finance Obligations with an [redacted] Rating determined pursuant to paragraph (ii) above may not exceed 10% of the Collateral Principal Amount and (y) if a Structured Finance Obligation is not rated by [redacted] and is not

described in paragraph (ii), the Collateral Manager must request that [redacted] assign a credit estimate rating to such Structured Finance Obligation.

With respect to any Collateral Obligation above for which a credit estimate is obtained, for so long as any Notes remain Outstanding, on or prior to each one-year anniversary of the acquisition of any such Collateral Obligation, the Issuer shall submit to [redacted] a request to perform a credit estimate on such Collateral Obligation, together with all information reasonably required by [redacted] to perform such credit estimate.

"[redacted] Recovery Amount": With respect to any Collateral Obligation which is a Defaulted Obligation or a Deferring PIK Obligation, the amount equal to the product of (i) the applicable recovery rate set forth in the definition of "[redacted] Recovery Rate" and (ii) the principal balance of such Defaulted Obligation or Deferring PIK Obligation or such higher amount as is approved by [redacted].

"[redacted] Recovery Rate": With respect to a Collateral Obligation that is a (i) First Lien Loan, 57%, unless [redacted] shall have assigned a higher recovery rate to such Secured Loan, (ii) Subordinated Lien Loan or senior unsecured Loan, 40%, unless [redacted] shall have assigned a higher recovery rate to such Loan (provided that to the extent the Aggregate Principal Balance of Subordinated Lien Loans exceeds 15% of the Collateral Principal Amount, the [redacted] Recovery Rate for Subordinated Lien Loans shall be 22.8%), (iii) subordinated loan, 22.8%, unless [redacted] shall have assigned a higher recovery rate to such Loan, (iv) senior secured Bond, 47.5%, (v) senior unsecured Bond, 34.5%, (vi) subordinated Bond, 21.5%, (vii) Structured Finance Obligation, the percentage set forth in the definition of "[redacted] Structured Finance Recovery Rates" and (viii) Synthetic Security or DIP Loan, the percentage specified by [redacted] on a case-by-case basis.

"[redacted] Scenario Default Rate": For any Class of Senior Notes as of any time, an estimate of the cumulative default rate percentage for the Current Portfolio or Proposed Portfolio, as applicable, consistent with the [redacted] Rating of such Class of Senior Notes as of the Closing Date, determined by application of the [redacted] CDO Monitor at such time.

"[redacted] Structured Finance Recovery Rates": The [redacted] Recovery Rate for a Structured Finance Obligation will be the applicable rate set forth below based on the appropriate asset class and highest rated liability rating as categorized by [redacted]:

Senior Asset Class

	Liability rating						
	AAA	AA	A	BBB	BB	B	CCC
AAA	80.0%	85.0%	90.0%	90.0%	90.0%	90.0%	90.0%
AA	70.0%	75.0%	85.0%	90.0%	90.0%	90.0%	90.0%
A	60.0%	65.0%	75.0%	85.0%	90.0%	90.0%	90.0%
BBB	50.0%	55.0%	65.0%	75.0%	85.0%	85.0%	85.0%

Junior Asset Class

	Liability rating						
	AAA	AA	A	BBB	BB	B	CCC
AAA	65.0%	70.0%	80.0%	85.0%	85.0%	85.0%	85.0%
AA	55.0%	65.0%	75.0%	80.0%	80.0%	80.0%	80.0%
A	40.0%	45.0%	55.0%	65.0%	80.0%	80.0%	80.0%
BBB	30.0%	35.0%	40.0%	45.0%	50.0%	60.0%	70.0%
BB	10.0%	10.0%	10.0%	25.0%	35.0%	40.0%	50.0%
B	2.5%	5.0%	5.0%	10.0%	10.0%	20.0%	25.0%
CCC	0.0%	0.0%	0.0%	0.0%	2.5%	5.0%	5.0%

"[redacted] Weighted Average Recovery Rate": As of any date of determination, the percentage obtained by (a) calculating the [redacted] Recovery Amount of each Collateral Obligation (excluding any Defaulted Obligations) in the Collateral; (b)(i) summing the amounts obtained in clause (a) on such date and (ii) adding to the sum obtained in clause (b)(i) an amount equal to the product of the amount of Principal Proceeds in the Collection Account and the [redacted] Recovery Rate for First Lien Loans and (c) dividing the sum obtained in clause (b) by the sum of (i) the Aggregate Principal Balance of all Collateral Obligations in the Collateral as of such date (excluding any Defaulted Obligations) and (ii) the Principal Proceeds in the Collection Account. For purposes of determining the [redacted] Weighted Average Recovery Rate, the "[redacted] Recovery Amount" for any Collateral Obligation of a given category will be the product of (x) the applicable [redacted] Recovery Rate and (y) the Principal Balance of such Collateral Obligation.

"Sale": The meaning specified in Section 5.17.

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

"Schedule of Collateral Obligations": The schedule of Collateral Obligations, the initial version of which is attached as Schedule 1 hereto, which schedule shall include the Principal Balance, the interest rate, the Maturity Date, the Moody's Industry Classification Group and the [redacted] Industry Classification, as amended from time to time to reflect the release of Collateral Obligations pursuant to Article 10 hereof and the inclusion of additional Collateral Obligations as provided in Sections 7.19 and 12.2 hereof.

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

"Secured Loan": A Loan that (i) is not and by its terms is not permitted to become subordinated by its terms to any other indebtedness of the borrower for borrowed money and (ii) is secured by a valid and perfected security interest in specified collateral; provided that Subordinated Lien Loans shall constitute Secured Loans.

"Secured Parties": The meaning assigned in the first granting clause hereof.

"Securities": The Notes.

"Securities Account": The meaning specified in the UCC.

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

"Securities Intermediary": The meaning specified in the UCC.

"Senior Management Fee": With respect to a Payment Date, an amount equal to 0.20% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) on the Fee Basis Amount as of the beginning of the Collection Period relating to such Payment Date. To the extent not paid on any Payment Date, the Senior Fee will be deferred to the next Payment Date, without the accrual of any interest thereon.

"Senior Notes": Collectively, the Class A Notes, Class B Notes, Class C Notes and Class D Notes.

"Special Redemption": As defined in Section 9.5.

"Special Redemption Amount": As defined in Section 9.5.

"Special Redemption Date": As defined in Section 9.5.

"Step-up Obligation": An obligation which bears interest at a fixed rate until a specified future date or dates, at which time it bears interest at a fixed rate that is higher than the previous rate.

"Structured Finance Obligation": A security that (i) is issued by a special purpose vehicle and secured by all or a portion of the assets thereof, (ii) is a cash-flow or synthetic "collateralized debt obligation" security, (iii) with respect to which substantially all of the underlying assets or reference assets are loans, bonds or other debt obligations issued by a corporation, partnership or company or asset-backed securities, (iv) with respect to which information concerning the outstanding principal amount, payments scheduled to be made and actually made, interest or principal deferred or written down and other principal economic terms is available generally on a current basis to market participants (including through data vendors), (v) that had as of the date of issuance thereof a Moody's Rating of at least "Ba3" or an [redacted] rating of at least "BB-" and (vi) that has as of its date of purchase a Moody's Rating of at least "B3" and an [redacted] rating of at least "B-". Notwithstanding the foregoing, the Issuer shall not be permitted to acquire Structured Finance Obligations (i) for which the Collateral Manager acts as investment adviser or investment manager for the relevant issuer or (ii) that do not have a Moody's Assigned Rating.

"Subordinated Lien Loan": A Loan that (i) is not (and by its terms is not permitted to become) subordinate in right of payment to any other debt for borrowed money incurred by the obligor under the Loan, other than a First Lien Loan, and (ii) is secured by a valid and perfected security interest or lien on specified collateral securing the obligor's obligations under such 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 First Lien Loan on such specified collateral; *provided*, *however*, that with respect to clauses (i) and (ii) above, such right of payment, security interest or lien may be subordinate to customary permitted liens, such as, but not limited to, tax liens.

"Subordinate Management Fee": With respect to a Payment Date, an amount equal to 0.30% per annum (calculated on the basis of a 360-day year consisting of twelve 30-day months) on the Fee Basis Amount as of the beginning of the Collection Period relating to such Payment Date. To the extent not paid on any Payment Date, the Subordinate Management Fee will be deferred to the next Payment Date. Notwithstanding anything to the contrary herein, the Collateral Manager may elect to defer payment of the Subordinate Management Fee for any Payment Date, and to the extent it is not paid on any Payment Date as a result of the Collateral Manager's deferral thereof, the Subordinate Management Fee will accrue interest at a rate equal to LIBOR for the relevant period (which interest shall be included in the Subordinate Incentive Management Fee for the Payment Date on which such deferred amount is paid).

"Successor Entity": As defined in Section 7.10.

"Synthetic Security": Any derivative financial instrument with respect to one or more Reference Obligations entered into with a Synthetic Security Counterparty whether in the form of a swap transaction, structured bond investment, credit-linked note, credit-linked certificate or other similar instrument (including, without limitation, a Loan Credit Default Swap), purchased, or entered into, by the Issuer, for which the Issuer has received Rating Confirmation relating to the inclusion of such derivative financial instrument in the Collateral (except in the case of a Form-Approved Synthetic Security); *provided* that such derivative financial instrument either (x) will be treated as debt or a notional principal contract for U.S. federal income tax purposes or (y) has no payments that are subject to U.S. withholding tax or U.S. insurance premium excise tax; *provided*, *further*, that the Collateral Manager shall request from Moody's the Moody's Rating, Moody's Rating Factor and Moody's Recovery Rate for such Synthetic Security and request from [redacted] the [redacted] Rating and [redacted] Recovery Rate for such Synthetic Security (except as otherwise provided herein, and *provided* that a Loan Credit Default Swap that is a Form-Approved Synthetic Security will be deemed to have the characteristics of the related Reference Obligation (other than for purposes of the [redacted] Rating and the [redacted] Recovery Rate for such Synthetic Security)); *provided*, *further*, that (i) no Synthetic Security may include Restructuring (as defined in the 2003 ISDA Credit Derivatives Definitions) as a Credit Event (as defined in the 2003 ISDA Credit Derivatives Definitions) and (ii) any Synthetic Security which is subject to a Credit Event (as defined in the 2003 ISDA Credit Derivatives Definitions) may only be settled by delivery of a qualifying deliverable obligation; *provided*, *further*, that any amendment or modification of any contract relating to a Synthetic Security for which the Issuer previously obtained Rating Confirmation may only be entered into with Rating Confirmation. Except as otherwise provided herein, for purposes of the determination of the Weighted Average Fixed Rate Coupon, Weighted Average LIBOR Spread, Weighted Average Life Test, Weighted Average Rating, Moody's Weighted Average Recovery Rate and [redacted] Weighted Average Recovery Rate, a Synthetic Security will be deemed to have the characteristics of such Synthetic Security (and not the related Reference Obligation). For purposes of the Portfolio Profile Test, a Synthetic Security will be deemed to have the characteristics of the related Reference Obligation (except that the Moody's Assigned Rating, the Moody's Recovery Rate and the [redacted] Recovery Rate will be used).

"Synthetic Security Counterparty": An entity (other than the Issuer) required to make payments on a Synthetic Security (including any guarantor).

"Synthetic Security Counterparty Account": A trust account established pursuant to Section 10.5(c).

"Synthetic Security Issuer Account": A trust account established pursuant to Section 10.5(d).

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

"Tax Advantaged Jurisdiction": One of the Cayman Islands, Bermuda, the Netherlands Antilles or the tax advantaged jurisdiction of the Channel Islands, or such other jurisdiction that each Rating Agency has confirmed in writing will not result in a qualification, downgrade or withdrawal of its then-current rating of any Class of Securities.

"Tax Event": Either (i) the adoption of, or a change in, any tax statute (including the Code), treaty, regulation (whether temporary or final), rule, ruling, practice, procedure or judicial decision or interpretation which results or will result in withholding tax payments in an amount in excess of 10% of the net income of the Issuer during the Collection Period as a result of the imposition of withholding tax on payments to the Issuer with respect to which the Obligors are not required to make gross-up payments that cover the full amount of such withholding taxes on an after-tax basis or (ii) a final determination by the Internal Revenue Service or a court of competent jurisdiction or an opinion of nationally recognized tax counsel experienced in such matters acceptable to the Collateral Manager to the effect that the Issuer is or has become subject to taxation in an amount in excess of 10% of the net income of the Issuer during the Collection Period, whether as a result of being deemed to be engaged in the conduct of a trade or business within the United States for U.S. federal income tax purposes or otherwise.

"Temporary Regulation S Global Security": The meaning specified in Section 2.2(b).

"Term Loan": A Loan that is a funded term loan (including a fully-funded delayed-funding term loan).

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

"Transferee Certificate": The meaning specified in Section 2.6(g)(i).

"Trust Officer": When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any 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 his knowledge of

and familiarity with the particular subject and having direct responsibility for the administration of this Indenture.

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

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

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Unfunded Commitment": With respect to a Revolving Loan, the obligation of the lenders thereunder to extend credit to or for the account of the applicable borrower(s) thereunder.

"Unfunded Portion": With respect to an Unfunded Commitment, the amount available to be borrowed or drawn thereunder, assuming compliance with all applicable conditions to borrowing or drawing.

"Unregistered Securities": The meaning specified in Section 5.17(c).

"Unscheduled Principal Payments": With respect to a Collateral Obligation, any principal payments received during the relevant Collection Period as a result of redemptions, optional redemptions, exchange offers, tender offers or other unscheduled payments or prepayments, and unscheduled sinking fund payments made at the option of the issuer thereof.

"U.S. Person": The meaning specified in Regulation S.

"Weighted Average Fixed Rate Coupon": On any date of determination, with respect to any Collateral Obligations that bear interest at a fixed rate other than Defaulted Obligations, Deferring PIK Obligations and Equity Securities, the weighted average coupon (expressed as a percentage) thereof obtained by (i) multiplying the Aggregate Principal Balance of each such Collateral Obligation by the current interest rate of such Collateral Obligation, as of such date, (ii) summing the amounts determined pursuant to clause (i), (iii) dividing such sum by the Aggregate Principal Balance for all such Collateral Obligations and (iv) adding to such percentage, the fraction (expressed as percentage) obtained by dividing (a) the Gross Excess Spread, if any, as of such date by (b) the Aggregate Principal Balance for all such Collateral Obligations. With respect to a Partial PIK Obligation, only the portion thereof currently paying interest shall be included in clause (i) above.

"Weighted Average LIBOR Spread": On any date of determination, with respect to any Collateral Obligations that bear interest at a floating rate other than Defaulted Obligations, Deferring PIK Obligations and Equity Securities, the weighted average spread (expressed as a percentage) thereof obtained by (i) multiplying the Aggregate Principal Balance of each such Collateral Obligation by (x) with respect to each such Collateral Obligation which bears interest at a rate based on LIBOR, the spread to LIBOR for such Collateral Obligation as of such date or (y) with respect to each such Collateral Obligation which does not bear interest at a rate based on LIBOR as of the relevant date, the current interest rate on such Collateral Obligation minus the

LIBOR rate in effect as of such date (or, if the documentation for such Collateral Obligation specifies a designated spread to LIBOR and such spread is less than such difference, such spread), (ii) summing the amounts determined pursuant to clause (i), (iii) dividing such sum by the Aggregate Principal Balance for all such Collateral Obligations and (iv) adding to such percentage the fraction (expressed as a percentage) obtained by dividing (a) the Gross Excess Coupon, if any, as of such date by (b) the Aggregate Principal Balance for all such Collateral Obligations. With respect to each Collateral Obligation that is a Revolving Loan, the amount determined for purposes of clause (i) above will be the sum of the amount calculated as described in (i)(x) or (y) above for the funded portion of such Collateral Obligation and the unfunded principal balance thereof multiplied by the applicable commitment fee rate or spread payable with respect to such unfunded portion. With respect to a Partial PIK Obligation, only the portion thereof currently paying interest shall be included in clause (i) above.

"Weighted Average Life Test": A test that will be deemed satisfied as of any date of determination if the remaining weighted average life of the Collateral Obligations (other than Defaulted Obligations and Deferring PIK Obligations) as of such date is less than or equal to the number of years (including any fraction of a year) between such date and January 18, 2017.

"Weighted Average Rating": As of any date of determination, the number obtained by (i) multiplying the Aggregate Principal Balance of each Collateral Obligation (other than Defaulted Obligations and Deferring PIK Obligations) by the applicable Moody's Rating Factor for the related Obligor; (ii) summing the product obtained in clause (i) for all Collateral Obligations (other than Defaulted Obligations and Deferring PIK Obligations) and (iii) dividing the sum obtained in clause (ii) by the Aggregate Principal Balance of all Collateral Obligations (other than Defaulted Obligations and Deferring PIK Obligations).

"Zero-Coupon Obligation": A debt obligation that, based on its terms at the time of determination, does not make periodic payments of interest. A Zero-Coupon Obligation will not include an obligation that is a PIK Obligation.

Section 1.2 Assumptions as to Pledged Obligations.

In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Pledged Obligation, or any payments on any other assets included in the Collateral, 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, the provisions set forth in this Section 1.2 shall be applied.

(a) All calculations with respect to Scheduled Distributions on the Pledged Obligations securing the Notes 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.

(b) For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and

principal payments on Defaulted Obligations and Deferring PIK Obligations or payments as to which the Collateral Manager or the Issuer reasonably believes that such payments will not be made 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 herein, shall be assumed to have a Scheduled Distribution of zero) shall be the sum of (i) the total amount of payments and collections scheduled to be received or collected during such Collection Period in respect of such Pledged Obligation that, if paid as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received in prior Collection Periods that were not disbursed on a previous Payment 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 the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on the Senior Notes or other amounts payable pursuant to this Indenture. For purposes of the applicable determinations required by Section 10.6(b), Article 12 and the definition of "Interest Coverage Ratio," the expected interest on Notes and floating rate Collateral Obligations will be calculated using the then current interest rates applicable thereto.

(e) Except as otherwise provided herein, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

(f) All calculations required to be made and all reports which are to be prepared pursuant to this Indenture with respect to the Pledged Obligations shall be made on the basis of the settlement date on which the Issuer purchases or sells an asset, not the trade date.

(g) Unless otherwise specified herein, test calculations that evaluate to a percentage will be rounded to the nearest ten-thousandth, and test calculations that evaluate to a number of decimal will be rounded to the nearest one-hundredth.

ARTICLE 2

THE SECURITIES

Section 2.1 Forms Generally.

The Securities and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article, with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon, as may be

consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Securities as evidenced by their execution of such Securities. Any portion of the text of any Security may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Security.

Section 2.2 Forms of Notes and Certificate of Authentication.

(a) The forms of the Securities, including the forms of Certificated Notes, Temporary Regulation S Global Securities, Permanent Regulation S Global Securities, Rule 144A Global Securities and Certificate of Authentication, shall be as set forth in the applicable part of Exhibit A hereto.

(b) Regulation S Global Securities.

(i) The Securities sold to non-U.S. Persons in offshore transactions in reliance on Regulation S will each be initially represented by one or more temporary global securities per Class in definitive, fully registered form without interest coupons with applicable legends thereon, substantially in the form of Exhibit A-2 hereto (the "Temporary Regulation S Global Securities"), which shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(ii) On the Exchange Date, interests in a Temporary Regulation S Global Security will be exchangeable for interests in one or more permanent global securities of the same Class in definitive, fully registered form without interest coupons with applicable legends thereon substantially in the form of Exhibit A-3 hereto (each, a "Permanent Regulation S Global Security" and, together with the Temporary Regulation S Global Securities, the "Regulation S Global Securities") upon certification that the beneficial interests in such Temporary Regulation S Global Securities are owned by persons who are not U.S. Persons. Permanent Regulation S Global Securities shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) As used above, "offshore transaction" shall have the meaning assigned to such term in Regulation S.

(c) Rule 144A Global Securities. The Senior Notes sold to U.S. Persons that are QIB/QPs shall each be issued initially in the form of one or more permanent global securities per Class in definitive, fully registered form without interest coupons with the applicable legends substantially in the form of Exhibit A-1 hereto (each, a "Rule 144A Global Security"), which shall be deposited with the Trustee as custodian for, and registered in the name of a nominee of, DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(d) Adjustments. The aggregate principal amount of the Regulation S Global Securities and Rule 144A Global Securities may from time to time be increased or decreased by adjustments made on the records of the Trustee or DTC or its nominee, as the case may be, as hereinafter provided.

(e) Certificated Notes. All Income Notes sold to U.S. Persons shall be issued in the form of definitive, physical certificates in fully registered form without interest coupons with the applicable legends substantially in the form of Exhibit A-4 hereto (a "Certificated Income Note" or "Certificated Note"), which shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuer and authenticated by the Trustee as hereinafter provided.

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

The provisions of the "Operating Procedures of the Euroclear System" of Euroclear and the "Terms and Conditions Governing Use of Participants" of Clearstream, respectively, will be applicable to the Temporary Regulation S Global Securities and Permanent Regulation S Global Securities insofar as interests in such Global Securities are held by the Agent Members of Euroclear or Clearstream, as the case may be.

Agent Members shall have no rights under this Indenture with respect to any Global Security held on their behalf by the Trustee, as custodian for DTC or its nominee, and DTC or its nominee may be treated by the Co-Issuers, the Trustee and any agent of the Co-Issuers or the Trustee as the owner of such Security for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Co-Issuers, the Trustee, or any agent of the Co-Issuers or the Trustee, from giving effect to any written certification, proxy or other authorization furnished by DTC or impair, as between DTC and its Agent Members, the operation of customary practices governing the exercise of the rights of a Holder of any Note.

(g) Definitive Notes. Except as provided in Section 2.11 hereof, owners of beneficial interests in Global Securities will not be entitled to receive physical delivery of Definitive Notes.

Section 2.3 Authorized Amount; Maturity Date; Denominations.

The aggregate principal amount of Securities that may be authenticated and delivered under this Indenture is limited to $463,750,000 except for Securities authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Securities pursuant to Section 2.6, 2.7 or 8.5 of this Indenture and Securities issued pursuant to supplemental indentures in accordance with Article 8.

Such Securities shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	A-1	A-2	B	C	D	Income Notes
Original Principal Amount	$343,000,000	$21,500,000	$27,000,000	$20,000,000	$15,500,000	$36,750,000
Maturity Date (Payment Date occurring in):	December 2020	December 2020	December 2020	December 2020	December 2020	December 2020
Floating Rate Note?	Yes	Yes	Yes	Yes	Yes	N/A
Index	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	N/A
Index Maturity	3 month	3 months	3 months	3 months	3 months	N/A
Spread	0.25%	0.38%	0.69%	1.45%	3.75%	N/A
Initial Rating(s):						
Moody's	Aaa	Aa2	A2	Baa2	Ba2	N/A
[redacted]	AAA	AA	A	BBB	BB	N/A
Ranking:						
Priority Classes	None	A-1	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D
Junior Classes	A-2, B, C, D, Income Notes	B, C, D, Income Notes	C, D, Income Notes	D, Income Notes	Income Notes	None
Listed Notes?	Yes	Yes	Yes	Yes	Yes	No
Deferred Interest Notes?	No	No	Yes	Yes	Yes	N/A
ERISA Restricted Notes?	No	No	No	No	Yes	Yes

The Notes shall be issuable in minimum denominations of $500,000 and integral multiples of $1,000 in excess thereof, provided that up to 2 Income Notes held by Accredited Investors that are Knowledgeable Employees may have minimum denominations of $10,000 and integratal multiple of $1,000 in excess thereof (such applicable minimum denominations, "Authorized Denominations").

Section 2.4 Intentionally Omitted.

Section 2.5 Execution, Authentication, Delivery and Dating.

The Securities shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Securities may be manual or facsimile.

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

At any time and from time to time after the execution and delivery of this Indenture, the Issuer and the Co-Issuer may deliver Securities executed by the Applicable Issuers to the Trustee or the Authenticating Agent for authentication and the Trustee or the Authenticating Agent, upon Issuer Order, shall authenticate and deliver such Securities as provided in this Indenture and not otherwise.

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

Securities issued upon transfer, exchange or replacement of other Securities shall be issued in authorized denominations reflecting the original principal amount of the Securities so transferred, exchanged or replaced, but shall represent only the current outstanding principal amount of the Securities so transferred, exchanged or replaced. In the event that any Security is divided into more than one Security in accordance with this Article 2, the original principal amount of such Security shall be proportionately divided among the Securities delivered in exchange therefor and shall be deemed to be the original principal amount of such subsequently issued Securities.

No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Security a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate upon any Security shall be conclusive evidence, and the only evidence, that such Security has been duly authenticated and delivered hereunder.

Section 2.6 Registration, Registration of Transfer and Exchange.

(a) The Issuer shall cause to be kept a note register (the "Register") for the Securities in which, subject to such reasonable regulations as they may prescribe, the Issuer shall provide for the registration of the Securities and the registration of transfers of the Securities. The Trustee is hereby appointed to be the initial notes registrar (in such capacity, the "Registrar") for the purpose of registering the Securities and the registration of transfers of Securities. Upon the resignation of any Registrar, the Issuer shall promptly appoint a successor thereto. In all events, the Trustee shall be entitled to maintain at its Corporate Trust Office within the United States such books and records as it may deem necessary or appropriate in respect of the performance of its function as Registrar.

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

Subject to this Section 2.6, upon surrender for registration of transfer of any Securities at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination and of a like aggregate principal amount.

At the option of the Holder, Securities may be exchanged for Securities of like terms, in any authorized denominations and of like aggregate principal, upon surrender of the Securities to be exchanged at such office or agency. Whenever any Security is surrendered for exchange, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, the Securities that the Holder making the exchange is entitled to receive.

All Securities issued and authenticated upon any registration of transfer or exchange of Securities shall be the valid obligations of the Applicable Issuers evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer or exchange.

Every Security presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or his attorney duly authorized in writing.

No service charge shall be made for any registration of transfer or exchange of Securities or beneficial interest therein, but the Co-Issuers, the Trustee or the Registrar may require payment of a sum sufficient to cover any tax or governmental charge that may be imposed in connection with any transfer or exchange of Securities or any beneficial interest therein, other than exchanges not involving any transfer.

(b) No Security may be sold or transferred (including, without limitation, by pledge or hypothecation) unless such sale or transfer is exempt from or not subject to the registration requirements of the Securities Act, is exempt from the registration requirements under applicable state and foreign securities laws, will not cause either of the Co-Issuers or the pool of Collateral to become subject to the requirement that it register as an investment company under the Investment Company Act and is in compliance with the terms of this Indenture, including without limitation this Article 2. No Senior Note may be offered, sold or delivered at any time except (i) to, or for the benefit of, a U.S. Person that is both a Qualified Institutional Buyer and a Qualified Purchaser and is purchasing such Note in accordance with Rule 144A or (ii) to a non-U.S. Person in an offshore transaction in reliance on Regulation S. No Income Note may be offered, sold or delivered at any time except (i) to a Qualified Institutional Buyer or Accredited Investor (provided that in the case of an transfer to an Accredited Investor and if requested by the Issuer or on its behalf, the transferor or the transferee has provided an opinion of counsel to each of the Issuer and the Trustee that such transfer may be made pursuant to an exemption from registration under the Securities Act and any applicable state securities law) that in either case is a Qualified Purchaser or a Knowledgeable Employee or (ii) to a non-U.S. Person in an offshore transaction in reliance on Regulation S. None of the Co-Issuers, the Trustee or any other person may register the Securities under the Securities Act or any state securities laws.

(c) No transfer of any Income Note will be effective, and the Trustee will not recognize any such transfer, to a proposed transferee that has represented that it is a Benefit Plan Investor or Controlling Person if such transfer would result in Persons that have represented that they are Benefit Plan Investors owning 25% or more of the Aggregate Principal Amount of the Income Notes (excluding Income Notes owned by Controlling Persons). No transfer of any Class D Note will be effective, and the Trustee will not recognize any such transfer, to a proposed transferee that is, or is acting on behalf of or with the assets of, a Benefit Plan Investor.

(d) The Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the requirements or terms of the Securities Act, applicable state securities laws, ERISA, the Code or the Investment Company Act; except that if a certificate is specifically required by the terms of this Section 2.6 to be provided to the Trustee by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether it conforms substantially on its face to the applicable requirements of this Section 2.6. The Trustee shall be entitled to rely conclusively on any Transferee Certificate, and shall be entitled to presume conclusively the continuing accuracy thereof from time to time, in each case without further inquiry or investigation.

(e) For so long as any of the Securities are Outstanding, the Issuer shall not issue or permit the transfer of any shares of the Issuer in violation of the Articles and the Co-Issuer shall not issue or permit the transfer of any shares of the Co-Issuer to U.S. Persons.

(f) So long as a Global Security remains outstanding and is held by or on behalf of DTC, transfers of such Global Security or an interest therein, in whole or in part, shall only be made in accordance with Section 2.2(b) and this Section 2.6(f).

(i) Subject to clauses (ii), (iii), (v) and (vi) of this Section 2.6(f), transfers of a Global Security shall be limited to transfers of such Global Security in whole, but not in part, to nominees of DTC or to a successor of DTC or such successor's nominee. Transfers of interests in a Global Security to transferees maintaining a beneficial interest in such Global Security may only be made in accordance with the provisions of this Indenture and will be effected by book-entry transfer of beneficial interests effected on the records of DTC (in the case of a Rule 144A Global Security) or Euroclear or Clearstream (in the case of a Regulation S Global Security) (and subject to the applicable procedures of such depositories).

(ii) Rule 144A Global Security to Regulation S Global Security. If a holder of a beneficial interest in a Rule 144A Global Security wishes at any time to exchange its interest in such Rule 144A Global Security for an interest in the corresponding Regulation S Global Security, or to transfer its interest in such Rule 144A Global Security to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Security, such holder, provided such holder or, in the case of a transfer, the transferee is not a U.S. Person, may, subject to the immediately succeeding sentence and the rules and procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding

Regulation S Global Security. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Security, but not less than the minimum denomination applicable to such holder's Securities, in an amount equal to the beneficial interest in the Rule 144A Global Security to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase and (C) a certificate in the form of Exhibit B-1 attached hereto given by the holder of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities, including that the holder or the transferee, as applicable, is not a U.S. Person, and pursuant to and in accordance with Regulation S, then the Registrar shall instruct DTC to reduce the principal amount of the Rule 144A Global Security and to increase the principal amount of the Regulation S Global Security, as the case may be, by the aggregate principal amount of the beneficial interest in the Rule 144A Global Security to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Security equal to the reduction in the principal amount of the Rule 144A Global Security. Notwithstanding anything else in this Section 2.6(f)(ii), prior to the Exchange Date an interest in a Rule 144A Global Security may only be exchanged or transferred for an equivalent beneficial interest in the corresponding Temporary Regulation S Global Security.

(iii) Senior Note in Form of Regulation S Global Security to Rule 144A Global Security. If a holder of a beneficial interest in a Senior Note in the form of a Regulation S Global Security wishes at any time to exchange its interest in such Regulation S Global Security for an interest in the corresponding Rule 144A Global Security or to transfer its interest in such Regulation S Global Security to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Security, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Security. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Security in an amount equal to the beneficial interest in such Regulation S Global Security, but not less than the minimum denomination applicable to such holder's Securities, to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, and (B) a certificate in the form of Exhibit B-2 attached hereto given by the holder of such beneficial interest and stating, among other things, that, in the case of a transfer, the Person transferring such interest in such Regulation S Global Security reasonably

believes that the Person acquiring such interest in a Rule 144A Global Security is a Qualified Institutional Buyer, is obtaining such beneficial interest in a transaction meeting the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and is also a Qualified Purchaser, then the Registrar will instruct DTC to reduce, or cause to be reduced, the Regulation S Global Security by the aggregate principal amount of the beneficial interest in the Regulation S Global Security to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Security equal to the reduction in the principal amount of the Regulation S Global Security.

(iv) Other Exchanges. In the event that a Global Security is exchanged for Securities in definitive registered form without interest coupons pursuant to Section 2.11 hereof, such Securities may be exchanged for one another only in accordance with such procedures as are substantially consistent with the provisions above (including certification requirements intended to insure that such transfers are made only to holders who are Qualified Purchasers and comply with Rule 144A or are to non-U.S. Persons, or otherwise comply with Regulation S under the Securities Act, as the case may be), and as may be from time to time adopted by the Co-Issuers and the Trustee.

(v) Temporary Regulation S Global Security to Permanent Regulation S Global Security. On or after the Exchange Date, interests in a Temporary Regulation S Global Security may be exchanged for interests in the corresponding Permanent Regulation S Global Security in the form of the Exhibit A-3 hereto. Any such Permanent Regulation S Global Security shall be so issued and delivered in exchange for only that portion of the Temporary Regulation S Global Security in respect of which there shall have been presented to DTC by Euroclear or Clearstream a certification to the effect that it has received from or in respect of a Person entitled to an interest (as shown by its records) therein a certification that the beneficial interests in such Temporary Regulation S Global Security are owned by Persons who are not U.S. Persons.

(vi) Income Note in Form of Regulation S Global Security to Certificated Note. An interest in an Income Note in the form of a Regulation S Global Security may be transferred to a U.S. Person only in the form of a Certificated Note and only where such U.S. Person is both (x) a Qualified Institutional Buyer or an Accredited Investor (provided that in the case of any transfer to an Accredited Investor and if requested by the Issuer or on its behalf, the transferor or the transferee shall be required to provide an Opinion of Counsel to each of the Trustee and the Issuer to the effect that such transfer may be made pursuant to an exemption from registration under the Securities Act and any applicable state securities laws) and (y) a Qualified Purchaser and a Knowledgeable Employee. If a holder of a beneficial interest in an Income Note in the form of a Regulation S Global Security wishes at any time to transfer its interest in such Income Notes, in the United States or to a U.S. Person, such

holder may, subject to the rules and procedures of DTC, transfer or cause the transfer of such interest for an equivalent interest in one or more such Certificated Notes, as described below. Upon receipt by the Trustee of (A) instructions given in accordance with the Applicable Procedures from a Participant, directing the Registrar to deliver one or more such Certificated Notes, as applicable, designating the registered name or names, address, payment instructions, and the number and principal amount of such Certificated Notes to be executed and delivered (the aggregate principal amount of such Certificated Notes being equal to the aggregate principal amount of the interest in the related Regulation S Global Security to be transferred), in the Authorized Denomination for Certificated Income Notes, and (B) a properly completed Transferee Certificate and any other documentation as may be required thereunder, then the Trustee will instruct DTC to reduce, or cause to be reduced, the applicable Regulation S Global Security by the aggregate principal amount of the beneficial interest in such Regulation S Global Security to be transferred and the Registrar shall record the transfer in the Securities Register and authenticate and deliver one or more Certificated Income Notes registered in the names specified in the certificate described in clause (B) above in the principal amount designated by the transferee (the aggregate of such principal amount being equal to the beneficial interest in the Regulation S Global Security to be transferred) and in the applicable Authorized Denomination . Any purported transfer in violation of this provision shall be null and void ab initio.

(g) Transfers of a Certificated Note, in whole or in part, shall only be made in accordance with this Section 2.6(g).

(i) Certificated Note to Certificated Note. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note in the United States or to a U.S. Person, such Holder may transfer or cause the transfer of such Note as provided below. Upon receipt by the Registrar of (A) such Holder's Certificated Note properly endorsed for assignment to the transferee, and (B) a Transferee Certificate given by the transferee of such Certificated Note (together with any applicable supporting documents or opinions specified therein), then the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes bearing the same designation as the Certificated Notes endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal of the Certificated Notes surrendered by the transferor), and in authorized denominations.

The Trustee shall require, prior to any sale or other transfer of a Security in which delivery is to be made in the form of a Certificated Note, that the Noteholder's prospective transferee deliver to the Trustee and the Issuer a certificate relating to such transfer substantially in the form of Exhibit B-4 hereto or such other form as may be acceptable to the Issuer and the Trustee and counsel to the Issuer (each, a "Transferee Certificate").

(ii) Certificated Note to Income Note in the form of a Regulation S Global Security. If a Holder of a Certificated Note wishes at any time to transfer such Certificated Note to a person that is not a U.S. Person in an offshore transaction in reliance on Regulation S, such Person shall take delivery thereof in the form of an interest in the corresponding Regulation S Global Security. In such case such Holder may exchange or transfer, or cause the exchange or transfer of, such Certificated Note for an equivalent beneficial interest in the corresponding Regulation S Global Security, provided, that such proposed transferee or the person requesting such exchange, as applicable, is not a U.S. Person. Upon receipt by the Registrar of (A) such Certificated Note properly endorsed for such transfer or exchange, and written instructions from such Holder directing the Registrar to cause to be credited a beneficial interest in the Regulation S Global Security in an amount equal to the principal amount transferred of such Certificated Note, (B) a written order containing information regarding the Euroclear or Clearstream account to be credited with such increase and (C) a certificate in the form of Exhibit B-3 attached hereto, given by the Holder of such Certificated Note stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Regulation S Global Security, including that the proposed transferee or the person requesting such exchange, as the case may be, is not a U.S. Person and that the proposed transfer is being made pursuant to and in accordance with Regulation S, then the Registrar shall cancel such Certificated Note in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6(a) and instruct DTC to increase the principal amount of the corresponding Regulation S Global Security by the aggregate principal amount to be transferred or exchanged of the Certificated Note, and to credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Regulation S Global Security equal to the amount specified in the instructions received pursuant to clause (A) above. Notwithstanding anything else in this Section 2.6(g)(ii), prior to the Exchange Date a Certificated Note may only be exchanged or transferred for an equivalent beneficial interest in the corresponding Temporary Regulation S Global Security.

(iii) Exchange of Certificated Notes. If a Holder of one or more Certificated Notes wishes at any time to exchange such Certificated Notes for one or more Certificated Notes of the same Class of different principal amounts, such Holder may exchange or cause the exchange of such Certificated Note for Certificated Notes bearing the same designation as the Certificated Notes endorsed for exchange, as provided below. Upon receipt by the Issuer and the Registrar of (A) such Holder's Certificated Notes properly endorsed for such exchange and (B) written instructions from such Holder designating the number and principal amounts of the Certificated Notes to be issued (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Notes surrendered for exchange), then the Registrar shall cancel such Certificated Notes in accordance with Section 2.10, record the exchange in the Register in accordance with Section 2.6(a) and upon execution by the Applicable Issuers authenticate and deliver one or more Certificated Notes bearing the same

designation as the Certificated Notes endorsed for exchange, registered in the same names as the Certificated Notes surrendered by such Holder, in different principal amounts designated by such Holder, and in authorized denominations.

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

(i) Each initial investor in and subsequent transferee of a Rule 144A Global Note or beneficial interest therein will be deemed to have represented and agreed as follows:

(i) It (A) is a Qualified Institutional Buyer and is acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder, (B) is a Qualified Purchaser and (C) understands the Notes will bear the legend set forth in the Indenture and be represented by one or more Rule 144A Global Securities. In addition, it represents and warrants that it (1) was not formed for the purpose of investing in the Notes, (2) has received the necessary consent from its beneficial owners if the purchaser is a private investment company formed before April 30, 1996, (3) is not a broker-dealer that owns and invests on a discretionary basis less than $25,000,000 in securities of unaffiliated issuers, (4) is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, (5) is acquiring its Notes in a transaction that may be effected without loss of any applicable Investment Company Act exemption, (6) will provide notice to any subsequent transferee of the transfer restrictions applicable to such Notes under the Indenture or provided in the legend of such Note, (7) will hold and transfer its beneficial interest in any Note only in a principal amount of not less than the applicable Authorized Denomination, and (8) will provide the Issuer from time to time such information as it may reasonably request in order to ascertain compliance with this subclause (i).

(ii) The Securities are being purchased or transferred in accordance with the transfer restrictions set forth in this Indenture and pursuant to an exemption from Securities Act registration, and in accordance with applicable state securities laws or securities laws of any other relevant jurisdiction. It understands that the Securities have been 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 or the securities laws of any state, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Securities, such Securities may be offered, resold, pledged or otherwise transferred only in accordance with an exemption from registration under such laws and pursuant to the provisions of the Indenture and the legend on such Securities. In particular, it understands that interests in the Senior Notes may be transferred only to (a) a Qualified Purchaser that is a Qualified Institutional Buyer or (b) a Person that is not a U.S. Person in an offshore transaction in reliance on Regulation S. Purchasers and transferees who reside in certain states or jurisdictions may be subject to additional suitability standards and/or specific holding periods before the Securities may be resold or otherwise transferred. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of the Securities.

(iii) In connection with the purchase of the Securities (*provided* that no such representations in clauses (A), (B) or (C) below are required to be made with respect to the Collateral Manager or its Affiliates by the Collateral Manager or any Affiliate of the Collateral Manager or by any account managed or advised by the Collateral Manager or any such Affiliate of the Collateral Manager): (A) it understands that none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective Affiliates, agents and independent contractors in their capacities as such other than any statements, if any, of such person in a current offering circular for the Securities; (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective Affiliates, agents and independent contractors in their capacities as such; (D) such beneficial owner's purchase of the Securities will comply with all applicable laws in any jurisdiction in which it resides or is located; (E) such beneficial owner is acquiring the Securities as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) such beneficial owner has made investments prior to the date hereof and was not formed solely for the purpose of investing in the Securities; (G) such beneficial owner shall not hold any Securities for the benefit of any other person, it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and it shall not sell participation interests in the Securities or enter into any other arrangement

pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Securities; (H) all Securities (together with any other securities of the Co-Issuers) purchased and held directly or indirectly by such beneficial owner constitute in the aggregate an investment of no more than 40% of its assets or capital; and (I) it is a sophisticated investor and is purchasing the Securities with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks.

(iv) In the case of the Class A Notes, Class B Notes or Class C Notes:

On each day from the date on which the it acquires its interest in the Notes through and including the date on which such it disposes of its interest in such Notes, either (A) it is not, and is not using the assets of, an "employee benefit plan" within the meaning of Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), which is subject to Title I of ERISA, a plan, account or other arrangement to which Section 4975 of the Code applies or a plan subject to any federal, state, local or non-U.S. law or regulation which is substantially similar to the provisions of Section 406 of ERISA or Section 4975 of the Code (collectively, "**Similar Laws**"), or an entity whose underlying assets include the assets of any such plans, account or arrangement by reason of Department of Labor regulation Section 2510.3 101 (as modified by Section 3(42) of ERISA) or otherwise or (B) its purchase, holding and disposition of such Notes (or interest therein) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a violation of any applicable Similar Laws) unless an exemption is available and all of its conditions are satisfied.

In the case of the Class D Notes:

It is not, and is not acting on behalf of, or with the assets of, a Benefit Plan Investor in its purchase and holding of the Class D Notes. Its purchase, holding and disposition of such Class D Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a violation of any applicable Similar Law) unless an exemption is available and all its conditions are satisfied. It understands that the representations made by it pursuant to this paragraph (iv) shall be deemed made on each day from the date made through and including the date on which it disposes of its interest in the Class D Notes. Furthermore, it, and any of its fiduciaries causing it to acquire the Class D Notes, agree to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser, the Placement Agent, the Collateral Manager and their respective affiliates from any losses, liabilities, expenses, damages, claims, proceedings and excise taxes incurred by them as a result of any of the foregoing representations made by it being or becoming false. It understands that the Issuer may require any holder of the Class D Notes that has made a false representation with respect to the foregoing matters to sell the Class D Notes and, if such holder does not comply with such demand within 30 days thereof, the Issuer may sell such holder's interest in the Class D Notes. It understands that any transfer effected in connection with such a representation that was false 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.

(v) It understands that the Indenture permits the Issuer to demand that any holder of a beneficial interest in a Rule 144A Global Security who is determined not to be both a Qualified Institutional Buyer and a Qualified Purchaser sell the Notes (A) to a person who is both a Qualified Institutional Buyer and a Qualified Purchaser in a transaction meeting the requirements of Rule 144A or (B) to a Person who will take delivery of the holder's interest in the Rule 144A Global Security in the form of an interest in a Regulation S Global Security, as applicable, and who is not a U.S. Person in a transaction meeting the requirements of Regulation S and, if such holder does not comply with such demand within 30 days thereof, the Issuer may cause such holder of the beneficial interest to sell such holder's interest in the Note on such terms as the Issuer may choose.

(vi) It acknowledges that it is its intent and that it understands it is the intent of the Issuer that, for purposes of U.S. federal income, state and local income and franchise tax and any other income taxes, the Issuer will be treated as a corporation, the Senior Notes will be treated as indebtedness of the Issuer, and the Income Notes (in the absence of an administrative determination or judicial ruling to the contrary) will be treated as equity in the Issuer; it agrees to such treatment and agrees to take no action inconsistent with such treatment.

(vii) It is not purchasing the Notes in order to reduce any United States federal income tax liability or pursuant to a tax avoidance plan. In the case of a purchaser or transferee that is a bank (as defined in Section 881(c)(3)(a) of the Code) or an Affiliate of such a bank, such purchaser or transferee (a) is acquiring the Notes as a capital markets investment and will not for any purpose treat the assets of the Issuer as loans acquired in its banking business, and (b) has not proposed or identified, and will not propose or identify, any security or loan for inclusion in the Collateral.

(viii) In the case of any purchaser or transferee that is not a United States person (as defined in Section 7701(a)(30) of the Code), the purchaser or transferee is not a bank (as defined in Section 881(c)(3)(a) of the Code) or an Affiliate of such a bank, unless such purchaser or transferee is a person that is eligible for benefits under an income tax treaty with the United States that eliminates United States federal income taxation of United States source interest not attributable to a permanent establishment in the United States.

(ix) It is aware that, except as otherwise provided in the Indenture, the Notes being sold to it will be represented by one or more Global Securities, and that beneficial interests therein may be held only through DTC.

(x) It acknowledges that no governmental agency has passed upon the Securities or made any finding or determination as to the fairness of an investment in the Securities.

(xi) It acknowledges that certain persons or organizations will perform services on behalf of the Co-Issuers and will receive fees and/or compensation for performing such services as described in the Offering Circular and this Indenture.

(xii) It acknowledges that the Securities do not represent deposits with or other liabilities or obligations of, and are not guaranteed or endorsed by, the Placement Agent, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates or any entity related to any of them or any other Holder of Securities. It acknowledges that none of such persons will, in any way, be responsible for or stand behind the value or the performance of the Securities or the assets held by the Issuer. It acknowledges that purchase of Securities involves investment risks including possible delay in payment of distributions and loss of income and principal invested.

(xiii) It understands that the Co-Issuers, the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Collateral Administrator, and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

(j) Each initial investor in and subsequent transferee of a Senior Note in the form of a Regulation S Global Security or a beneficial interest therein will be deemed to have made the representations set forth in Sections 2.6(i)(ii), (iii), (iv), (vi), (vii), (viii), (x), (xi) and (xii), and in addition to have represented and agreed that:

(i) It is aware that the sale of Notes to it is being made in reliance on the exemption from registration provided by Regulation S and understands that the Notes offered in reliance on Regulation S will bear the legend set forth on Exhibits A-2 and A-3, as the case may be, to this Indenture. It and each beneficial owner of its Notes is not, and will not be, a U.S. Person as defined in Regulation S under the Securities Act, and its purchase of the Notes will comply with all applicable laws in any jurisdiction in which it resides or is located. In addition, it represents and warrants that it will (a) provide notice to any subsequent transferee of the transfer restrictions provided in such legend and in this Indenture, (b) hold and transfer its beneficial interest in any Note only in a principal amount of not less than the applicable Authorized Denomination and (c) provide the Issuer from time to time such information as it may reasonably request in order to ascertain compliance with this subclause (i).

(ii) It understands that the Indenture permits the Issuer to demand that any holder of a beneficial interest in Senior Notes in the form of a Regulation S Global Security who is determined not to have acquired such beneficial interest in compliance with the requirements of Regulation S or who is a U.S Person sell such beneficial interest (A) to a Person who is not a U.S. Person in a transaction meeting the requirements of Regulation S or (B) to a Person who will take

delivery of the beneficial interest of such holder in the Regulation S Global Securities in the form of an interest in a Rule 144A Global Security, who is both a Qualified Institutional Buyer and a Qualified Purchaser in a transaction meeting the requirements of Rule 144A, and, if the holder does not comply with such demand within 30 days thereof, the Issuer may cause the holder to sell its beneficial interest on such terms as the Issuer may choose.

(iii) Such beneficial owner is aware that, except as otherwise provided in the Indenture, the Notes being sold to it will be represented (A) initially, by one or more Temporary Regulation S Global Securities and (B) after the Exchange Date, by one or more Permanent Regulation S Global Securities, and that beneficial interests therein may be held only through Euroclear or Clearstream.

(iv) A holder of a beneficial interest in a Temporary Regulation S Global Security must provide Euroclear or Clearstream or the participant organization through which it holds such interest, as applicable, with a certificate certifying that the beneficial owner of the interest in the Temporary Regulation S Global Security is a non-U.S. Person, and Euroclear or Clearstream, as applicable, must provide to the Trustee a certificate to such effect, prior to (A) the payment of interest or principal with respect to the beneficial interest of such holder in the Temporary Regulation S Global Security and (B) any exchange of such beneficial interest for a beneficial interest in a Permanent Regulation S Global Security, and no payment will be made to the holder of any beneficial interest in a Temporary Regulation S Global Security unless such holder has provided Euroclear or Clearstream or such participant organization through which it holds such interest with such certificate.

(v) It understands that any resale or other transfer of beneficial interests in a Regulation S Global Security to U.S. Persons shall not be permitted.

(vi) It understands that the Co-Issuers, the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Collateral Administrator, and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

(k) Each initial investor in and subsequent transferee of an Income Note in the form of a Regulation S Global Security or a beneficial interest therein will be deemed to have made the representations set forth in Sections 2.6(i)(iii), (vi), (vii), (viii), (x), (xi) and (xii), and in addition to have represented and agreed that:

(i) It is aware that the sale of Income Notes to it is being made in reliance on the exemption from registration provided by Regulation S and understands that the Notes offered in reliance on Regulation S will bear the legend set forth on Exhibits A-2 and A-3, as the case may be, to this Indenture. It and each beneficial owner of its Income Notes is not, and will not be, a U.S. Person as defined in Regulation S under the Securities Act, and its purchase of the Notes will comply with all applicable laws in any jurisdiction in which it resides or is located. In addition, it represents and warrants that it will (a) provide notice

to any subsequent transferee of the transfer restrictions provided in such legend and in this Indenture, (b) hold and transfer its beneficial interest in any Income Note only in a principal amount of not less than the applicable Authorized Denomination and (c) provide the Issuer from time to time such information as it may reasonably request in order to ascertain compliance with this subclause (i).

(ii) The Income Notes are being purchased or transferred in accordance with the transfer restrictions set forth in this Indenture and pursuant to an exemption from Securities Act registration, and in accordance with applicable state securities laws or securities laws of any other relevant jurisdiction. It understands that the Income Notes have been offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, the Income Notes have not been and will not be registered under the Securities Act or the securities laws of any state, and, if in the future it decides to offer, resell, pledge or otherwise transfer the Income Notes, such Income Notes may be offered, resold, pledged or otherwise transferred only in accordance with an exemption from registration under such laws and pursuant to the provisions of the Indenture and the legend on such Securities. In particular, it understands that interests in the Income Notes may be transferred only to (a) a Qualified Purchaser or a Knowledgeable Employee that is a either a Qualified Institutional Buyer or an Accredited Investor (provided that in the case of an transfer to an Accredited Investor and if requested by the Issuer or on its behalf, the transferor or the transferee has provided an opinion of counsel to each of the Issuer and the Trustee that such transfer may be made pursuant to an exemption from registration under the Securities Act and any applicable state securities law) or (b) a person that is not a U.S. Person in an offshore transaction in reliance on Regulation S. Purchasers and transferees who reside in certain states or jurisdictions may be subject to additional suitability standards and/or specific holding periods before the Income Notes may be resold or otherwise transferred. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state or other securities laws for resale of the Income Notes.

(iii) Its purchase, holding and disposition of such Income Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a violation of any applicable Similar Law) unless an exemption is available and all of its conditions are satisfied. It understands that the representations made by it pursuant to this paragraph (iii) shall be deemed made on each day from and including the date of purchase and including the date on which it disposes of its interest in the Income Notes.

(iv) It is not, and is not acting on behalf of, or with the assets of, a Benefit Plan Investor or a Controlling Person in its purchase and holding of the Income Notes. It understands that the representations made by it pursuant to this paragraph (iv) shall be deemed made on each day from the date made through and including the date on which it disposes of its interest in the Income Notes. Furthermore, it, and any of its fiduciaries causing it to acquire the Income Notes, agree to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser, the Placement Agent, the Collateral Manager and their respective affiliates from

any losses, liabilities, expenses, damages, claims, proceedings and excise taxes incurred by them as a result of any of the foregoing representations made by it being or becoming false. It understands that the Issuer may require any holder of the Income Notes that has made a false representation with respect to the foregoing matters to sell the Income Notes and, if such holder does not comply with such demand within 30 days thereof, the Issuer may sell such holder's interest in the Income Notes. It understands that any transfer effected in connection with such a representation that was false 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.

(v) It understands that the Indenture permits the Issuer to demand that any holder of a beneficial interest in Income Notes in the form of a Regulation S Global Security who is determined not to have acquired such beneficial interest in compliance with the requirements of Regulation S or who is a U.S Person sell such beneficial interest (A) to a Person who is not a U.S. Person in a transaction meeting the requirements of Regulation S or (B) to a Person who will take delivery of the beneficial interest of such holder in the Regulation S Global Securities in the form of a Certificate Note, who is both (I) a Qualified Institutional Buyer or an Accredited Investor (provided that in the case of an transfer to an Accredited Investor and if requested by the Issuer or on its behalf, the transferor or the transferee has provided an opinion of counsel to each of the Issuer and the Trustee that such transfer may be made pursuant to an exemption from registration under the Securities Act and any applicable state securities law) and (II) a Qualified Purchaser or a Knowledgeable Employee in a transaction meeting the requirements of an applicable exemption under the Securities Act, and, if the holder does not comply with such demand within 30 days thereof, the Issuer may cause the holder to sell its beneficial interest on such terms as the Issuer may choose.

(vi) It acknowledges that the Issuer is not authorized to engage in activities that could cause it to constitute a finance or lending business for federal income tax purposes and agrees that it will report its investment in the Income Notes in a manner consistent with such limitation, and in particular will not treat the Issuer as an "eligible controlled foreign corporation" for purposes of Section 954(h) of the Code or as deriving income described in Section 1297(b)(2) of the Code.

(vii) Such beneficial owner is aware that, except as otherwise provided in the Indenture, the Notes being sold to it will be represented (A) initially, by one or more Temporary Regulation S Global Securities and (B) after the Exchange Date, by one or more Permanent Regulation S Global Securities, and that beneficial interests therein may be held only through Euroclear or Clearstream.

(viii) A holder of a beneficial interest in a Temporary Regulation S Global Security must provide Euroclear or Clearstream or the participant organization through which it holds such interest, as applicable, with a certificate

certifying that the beneficial owner of the interest in the Temporary Regulation S Global Security is a non-U.S. Person, and Euroclear or Clearstream, as applicable, must provide to the Trustee a certificate to such effect, prior to (A) the payment of interest or principal with respect to the beneficial interest of such holder in the Temporary Regulation S Global Security and (B) any exchange of such beneficial interest for a beneficial interest in a Permanent Regulation S Global Security, and no payment will be made to the holder of any beneficial interest in a Temporary Regulation S Global Security unless such holder has provided Euroclear or Clearstream or such participant organization through which it holds such interest with such certificate.

(ix) It understands that any resale or other transfer of beneficial interests in a Regulation S Global Security to U.S. Persons shall not be permitted.

(x) It understands that the Co-Issuers, the Trustee, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Collateral Administrator, and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

(l) Any purported transfer of a Security not in accordance with this Section 2.6 shall be null and void and shall not be given effect for any purpose whatsoever.

(m) The Issuer will not participate directly or through agents, and will direct the Initial Purchaser and Placement Agent not to participate, in any sale or transfer of Temporary Regulation S Global Securities or Regulation S Global Securities (or a beneficial interest therein) to a U.S. Person unless such person is acquiring a beneficial interest in a Rule 144A Global Securities or a Certificated Note.

Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Security .

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

If, after delivery of such new Security, a protected purchaser of the predecessor Security presents for payment, transfer or exchange such predecessor Security, the Applicable Issuers, the Transfer Agent and the Trustee shall be entitled to recover such new Security from the Person to whom it was delivered or any Person taking therefrom, and shall be entitled to

recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Applicable Issuers, the Trustee and the Transfer Agent in connection therewith.

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

Upon the issuance of any new Security under this Section 2.7, the Applicable Issuers may require the payment by the Holder thereof of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other expenses (including the fees and expenses of the Trustee) connected therewith.

Every new Security issued pursuant to this Section 2.7 in lieu of any mutilated, defaced, destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Applicable Issuers and such new Security shall be entitled, subject to the second paragraph of this Section 2.7, to all the benefits of this Indenture equally and proportionately with any and all other Securities of the same Class duly issued hereunder.

The provisions of this Section 2.7 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, defaced, destroyed, lost or stolen Securities.

Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.

(a) The Senior Notes of each Class shall accrue interest during each Periodic Interest Accrual Period at the applicable Note Interest Rate and such interest will be payable in arrears on each Payment Date, except as otherwise set forth below. The Income Notes shall not bear a stated rate of interest but will be entitled to receive distributions out of Interest Proceeds and Principal Proceeds on each Payment Date if and to the extent funds are available for such purpose and to the extent provided by the Priority of Payments. Payment of interest on each Class of Senior Notes will be subordinated to the payments of interest on the related Priority Classes, if any. So long as any Priority Classes are Outstanding with respect to any Class of Deferred Interest Notes, any payment of interest due on such Class of Deferred Interest Notes which is not available to be paid ("Deferred Interest" with respect thereto) in accordance with the Priority of Payments on any Payment Date shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the earlier of (i) the Payment Date on which such interest is available to be paid in accordance with the Priority of Payments and (ii) the Maturity Date or the date of redemption in full of such Class of Notes. Deferred Interest on any Class of Deferred Interest Notes shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments. Interest will cease to accrue on each Senior Note, or in the case of a partial repayment, on such part, from the date of repayment or the respective Maturity Date unless payment of principal is improperly withheld or unless default is otherwise made with respect to such payments of principal. To the extent lawful and enforceable, interest

on Deferred Interest with respect to any Class of Deferred Interest Notes shall accrue at the Note Interest Rate for such Class until paid as provided herein.

(b) The principal of each Senior Note of each Class matures at par and is due and payable on the Payment Date which is the Maturity Date for such Class of Senior Notes, unless the unpaid principal of such Senior Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. The Income Notes are not entitled to a return of principal but will be entitled to receive distributions out of Principal Proceeds on each Payment Date if and to the extent funds are available for such purpose and to the extent provided by the Priority of Payments. Notwithstanding the foregoing, except as otherwise provided herein, the payment of principal of each Class of Senior Notes may only occur after principal on each Class of Notes that constitutes a Priority Class with respect to such Class has been paid in full and is subordinated to the payment on each Payment Date of the principal and interest due and payable on such Priority Class(es), and other amounts in accordance with the Priority of Payments.

(c) Principal payments on the Notes will be made in accordance with the Priority of Payments and Article 9 hereof.

(d) As a condition to the payment of principal of and interest or other distributions on any Note, without the imposition of withholding tax, the Paying Agent shall require certification acceptable to it to enable the Issuer, the Co-Issuer, the Trustee and any Paying Agent to determine their duties and liabilities with respect to any taxes or other charges that they may be required to deduct or withhold from payments in respect of such Note under any present or future law or regulation of the United States and any other applicable jurisdiction, or any present or future law or regulation of any political subdivision thereof or taxing authority therein or to comply with any reporting or other requirements under any such law or regulation.

(e) Payments in respect of any Note shall be made by the Trustee, or by the Irish Paying and Listing Agent, if applicable, in United States Dollars to DTC or its nominee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note or a Definitive Note, by wire transfer, as directed by the Holder, in immediately available funds to a United States Dollar account, maintained by DTC or its nominee with respect to a Global Security, and by the Holder or its designee with respect to a Certificated Note or a Definitive Note; *provided*, that in the case of a Certificated Note or a Definitive Note, the Holder thereof shall have provided written wiring instructions to the Trustee and, if such payment is to be made by the Irish Paying and Listing Agent, the Irish Paying and Listing Agent, on or before the related Record Date; and *provided*, *further*, that if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register.

Upon final payment due on the Maturity of a Security, the Holder thereof shall present and surrender such Security at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided*, *however*, that if the Trustee and the Applicable Issuers shall have been furnished such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such certificate, then, in the absence of notice to the Applicable Issuers or the Trustee that the applicable Security has been acquired by a protected purchaser, such final payment shall be made without

presentation or surrender. Neither the Co-Issuers, the Trustee, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Security or for maintaining, supervising or reviewing any records relating to such beneficial interests.

In the case where any final payment is to be made on any Note (other than on the Maturity Date thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall, not more than 30 nor less than 10 days prior to the date on which such payment is to be made, mail (by first class mail, postage prepaid) to the Persons entitled thereto at their addresses appearing on the Register, a notice which shall specify the date on which such payment will be made, the amount of such payment per $100,000 original principal amount of Notes and the place where such Notes may be presented and surrendered for such payment.

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

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

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

(i) The obligations of the Issuer under the Notes and this Indenture are limited recourse obligations of the Issuer payable solely from the Collateral and the obligations of the Co-Issuer under the Class A Notes, Class B Notes and Class C Notes are nonrecourse obligations of the Co-Issuer, and following realization of the Collateral, and application of the proceeds thereof in accordance with the Priority of Payments under this Indenture, any claims of the Holders against the Co-Issuers for any shortfall after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, partner, member, shareholder or incorporator of either the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Notes or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by this Indenture until such Collateral have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(j) Subject to the foregoing provisions of this Section 2.8, each Senior Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Senior Note shall carry the rights of unpaid interest and principal that were carried by such other Senior Note.

(k) No payment will be made to the holder of any beneficial interest in a Temporary Regulation S Global Security unless such holder has provided Euroclear or Clearstream or the participant organization through which it holds such interest with a certificate certifying that such holder is not a U.S. Person.

(l) For the avoidance of doubt, for purposes of the calculation of any Interest Amount, references to the Aggregate Principal Amount of a Class of Securities as of the beginning of a Periodic Interest Accrual Period shall give effect to any principal payments made on such Class in respect of the Payment Date at the beginning of such period.

Section 2.9 Persons Deemed Owners.

The Issuer, the Co-Issuer, the Trustee, and any agent of the Co-Issuers or the Trustee may treat as the owner of a Security the Person in whose name any Security is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Security and on any other date for all other purposes whatsoever (whether or not such Security is overdue), and neither the Issuer, the Co-Issuer nor the Trustee nor any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.10 Cancellation.

All Securities surrendered for payment, registration of transfer, exchange or redemption, or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. Any such Securities shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Securities shall be authenticated in lieu of or in exchange for any Securities canceled as provided in this Section 2.10, except as expressly permitted by this Indenture. All canceled Securities held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Co-Issuers shall direct by an Issuer Order that they be returned to them.

Section 2.11 Definitive Notes.

(a) A Global Security deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a Definitive Note to the beneficial owners thereof only if such transfer complies with Section 2.6 of this Indenture and (i) DTC notifies the Co-Issuers that it is unwilling or unable to continue as depositary for such Global Security or if at any time DTC, Euroclear or Clearstream ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depositary or clearing agency is not appointed by the Co-Issuers within 90 days after receiving such notice, (ii) as a result of any amendment to or change in the laws or regulations of the Cayman Islands, or of any authority therein or thereof having power to tax, or in the interpretation or administration of such laws or regulations which becomes effective on or after the Closing Date, the Co-Issuers, the Trustee, or the Paying Agent becomes aware that it is or will be required to make any deduction or withholding from any payment in respect of the

Global Securities which would not be required if such Global Securities were not represented by a global security or (iii) an Event of Default has occurred and is continuing and has not been waived. In such case, the Co-Issuers will issue or cause to be issued notes in registered form and in the form of definitive physical notes in exchange for the applicable Global Securities to the beneficial owners of such Global Securities in the manner set forth herein.

(b) Any Global Security that is transferable in the form of a Definitive Note to the beneficial owners thereof pursuant to this Section 2.11 shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Security, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) (each, a "Definitive Note") in authorized denominations. Any Definitive Note delivered in exchange for an interest in a Global Security shall, except as otherwise provided by Section 2.6(h), bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraphs (b) and (e) of this Section 2.11, the Holder of a Global Security may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under this Indenture or the Securities.

(d) In the event of the occurrence of any event specified in subsection (a) of this Section 2.11, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Definitive Notes in definitive, fully registered form without interest coupons.

The Definitive Notes shall be in substantially the same form as the Certificated Notes with such changes therein as the Issuer and Trustee shall agree and the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in exchange therefor, the same aggregate principal amount of Definitive Notes of authorized denominations.

(e) In the event that Definitive Notes are not issued to each beneficial owner promptly after the occurrence of an event specified in subsection (a) of this Section 2.11, the Co-Issuers expressly acknowledge, with respect to the rights of any Holder of the Securities to pursue a remedy pursuant to Article 5 hereof, the right of any beneficial owner of Securities to pursue such remedy with respect to the portion of the Global Securities that represents such beneficial owner's Securities as if Definitive Notes had been issued.

Section 2.12 Notes Beneficially Owned by Non-Permitted Holders or Non-Permitted ERISA Holders.

(a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Rule 144A Global Security to a U.S. Person that is not a QIB/QP that has relied on the exemption from Securities Act registration provided by Rule 144A or of an Income Note to a U.S. Person that is not both (i) a Qualified Institutional Buyer or Accredited Investor and (ii) a Qualified Purchaser or a Knowledgeable Employee and that in any case is not made pursuant to an applicable exemption under the Securities Act and the Investment Company Act shall be null and void and any such purported transfer of which the

Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(b) If any U.S. Person that is not a QIB/QP that has relied on the exemption from Securities Act registration provided by Rule 144A shall become the beneficial owner of an interest in any Rule 144A Global Security, or any U.S. Person that is not both (i) a Qualified Institutional Buyer or Accredited Investor and (ii) a Qualified Purchaser or a Knowledgeable Employee that has relied on an exemption from Securities Act registration shall become the Holder or beneficial owner of any Income Note, or if any Person has otherwise acquired or is holding Securities in violation of the provisions of this Indenture (any such person a "Non-Permitted Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (and notice by the Trustee or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within 30 days of the date of such notice. If such Non-Permitted Holder fails to so transfer its Securities, the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Securities or interest in such Securities to a purchaser selected by the Issuer that is a not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Trustee acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Securities, and selling such Securities to the highest such bidder. However, the Issuer or the Trustee may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Security, the Non-Permitted Holder and each other Person in the chain of title from the Holder to the Non-Permitted Holder, by its acceptance of an interest in the Securities, agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Securities sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any ERISA Restricted Note to a Person who has made an ERISA-related representation required by this Indenture that is subsequently shown to be false or misleading shall be null and void and any such purported transfer of which the Issuer, the Co-Issuer or the Trustee shall have notice may be disregarded by the Issuer, the Co-Issuer and the Trustee for all purposes.

(d) If any Person shall become the beneficial owner of an interest in any ERISA Restricted Note who has made an ERISA-related representation required by this Indenture that is subsequently shown to be false or misleading or whose acquisition of Income Notes otherwise resulted in Persons that are Benefit Plan Investors owning 25% or more of the Aggregate Principal Amount of the Income Notes (excluding Income Notes held by Controlling Persons) (any such person a "Non-Permitted ERISA Holder"), the Issuer shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer or the Trustee (and notice by the Trustee or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer all or any portion of the ERISA Restricted Note held by such Person to a Person that is

not a Non-Permitted ERISA Holder within 30 days of the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such ERISA Restricted Note, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such ERISA Restricted Note or interest in such ERISA Restricted Note to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer, or the Trustee acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the ERISA Restricted Notes and selling such ERISA Restricted Notes to the highest such bidder. However, the Issuer or the Trustee may select a purchaser by any other means determined by it in its sole discretion. The Holder of each ERISA Restricted Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the Holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the ERISA Restricted Notes agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this subsection shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the ERISA Restricted Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.13 Tax Purposes.

Each Holder and beneficial owner of a Security, by acceptance of such Security or its interest in such Security, shall be deemed to understand and acknowledge that failure to provide the Issuer, the Trustee or any Paying Agent with the applicable U.S. federal income tax certifications (generally, an Internal Revenue Service Form W-9 (or successor applicable 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 an appropriate Internal Revenue Service Form W-8 (or successor applicable form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in U.S. federal back-up withholding from payments in respect of such Note.

Section 2.14 No Gross Up.

The Issuer shall not be obligated to pay any additional amounts to the Holders or beneficial owners of the Securities as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges imposed on payments in respect of the Securities.

ARTICLE 3

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date.

The Securities to be issued on the Closing Date may be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Indenture, and, in the case of the Issuer, the Collateral Management Agreement, the Collateral Administration Agreement, and related transaction documents and in each case the execution, authentication and delivery of the Securities applied for by it and specifying the Maturity Date, principal amount and Note Interest Rate (in the case of the Senior Notes) of each Class of Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Closing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Securities, or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Securities except as have been given.

(iii) U.S. Counsel Opinion. An opinion of Cleary Gottlieb Steen & Hamilton LLP, New York, New York, special U.S. counsel to the Co-Issuers, dated the Closing Date, substantially in the form of Exhibit C attached hereto.

(iv) Cayman Counsel Opinion. An opinion of Walkers, Cayman Islands counsel to the Issuer, dated the Closing Date, substantially in the form of Exhibit D attached hereto.

(v) Trustee's Counsel Opinion. An opinion of Kennedy Covington Lobdell & Hickman, [redacted]., counsel to the Trustee, dated the Closing Date, substantially in the form of Exhibit E hereto.

(vi) Collateral Manager's Counsel Opinion. An opinion of counsel to the Collateral Manager, dated the Closing Date, substantially in the form of Exhibit F hereto.

(vii) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that the Applicable Issuer is not in Default under this Indenture and that the issuance of the Securities will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent

provided in this Indenture relating to the authentication and delivery of the Securities have been complied with; and that all expenses due or accrued with respect to the Offering or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(viii) Accountants' Certificate. An Accountants' Certificate (A) confirming the information with respect to each Collateral Obligation pledged in connection with the issuance of the Notes and the information provided by the Issuer with respect to every other asset included in the Collateral, by reference to such sources as shall be specified therein, (B) providing calculations of each of the criteria of the Portfolio Profile Test and the Collateral Quality Test and (C) specifying the procedures undertaken by them to review data and computations relating to the foregoing statement.

(ix) Collateral Management and Collateral Administration Agreements. An executed counterpart of the Collateral Management Agreement and the Collateral Administration Agreement.

(x) Grant of Collateral Obligations. The first Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Collateral on the Closing Date securing the Notes and delivery of such Collateral Obligations (including any promissory note and all other Reference Instruments related thereto to the extent received by the Issuer) to the Trustee or its nominee.

(xi) Certificate of the Issuer Regarding Collateral. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that, in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Collateral, on the Closing Date and immediately prior to the delivery thereof on the Closing Date:

(A) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for those which are being released on the Closing Date and except for those Granted pursuant to or permitted by this Indenture;

(B) the Issuer has acquired its ownership in such Collateral Obligation in good faith without notice of any adverse claim, except as described in paragraph (A) above;

(C) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to or permitted by this Indenture;

(D) the Issuer has full right to Grant a security interest in and assign and pledge such Collateral Obligation to the Trustee;

(E) the information set forth with respect to such Collateral Obligation in the Schedule of Collateral Obligations is correct;

(F) each Collateral Obligation included in the Collateral satisfies the requirements of the definition of Collateral Obligation and of Section 3.1(x); and

(G) upon Grant by the Issuer, the Trustee has a first priority security interest in the Collateral Obligations and other Collateral (subject, in the case of Synthetic Security Counterparty Account, to the lien in favor of the Synthetic Security Counterparty).

(xii) Rating Letters. An Officer's certificate of the Issuer to the effect that attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that each Class of Senior Notes has been assigned the applicable Initial Rating and that such ratings are in full force and effect on the Closing Date.

(xiii) Accounts. Evidence of the establishment of each of the Accounts required to be established on or prior to the Closing Date hereunder.

(xiv) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of (A) approximately $74,304,746 from the proceeds of the issuance of the Notes into the Ramp-Up Account, (B) $10,397,500 from the proceeds of the issuance of the Notes into the Expense Reserve Account and (C) $1,419,371 from the proceeds of the issuance of the Notes into the Revolving Reserve Account.

Section 3.2 Intentionally Omitted.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments.

(a) Subject to the limited right to remove or transfer Pledged Obligations set forth in Section 7.5(b), the Trustee shall hold all Collateral Obligations, Eligible Investments, other investments purchased in accordance with this Indenture and Cash in the relevant Account established and maintained pursuant to Article 10 as to which in each case the Trustee shall have entered into an Account Agreement, providing, *inter alia*, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Issuer, or the Collateral Manager on behalf of the Issuer, shall direct or cause the acquisition of any Collateral Obligation, Eligible Investment or other investments, the Collateral Manager (on behalf of the Issuer) shall, if such Collateral

Obligation, Eligible Investment or other investment has not already been transferred to the relevant Account, cause such Collateral Obligation, Eligible Investment or other investment to be Delivered to the Trustee to be held in the relevant Account in the case of property constituting Collateral. The security interest of the Trustee in the funds or other property utilized in connection with such acquisition shall, immediately and without further action on the part of the Trustee, thereupon be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all rights of the Issuer in and to any contracts related to and proceeds of such Collateral Obligations, Eligible Investments or other investments.

Section 3.4 Representations and Warranties Concerning Collateral.

The Issuer hereby represents and warrants on the Closing Date to the Secured Parties as to the Collateral as follows (which representations and warranties may not be amended or waived without Rating Confirmation from [redacted] and which shall survive the execution of this Indenture and be deemed to be repeated on each date on which Collateral are Delivered as if made at and as of that time):

(a) This Indenture creates a valid and continuing security interest (as defined in the applicable Uniform Commercial Code) in the Collateral in favor of the Trustee for the benefit of the Secured Parties, as the case may be, which security interest is prior to all other liens, claims and encumbrances except as otherwise contemplated herein and is enforceable as such as against creditors of and purchasers from the Issuer.

(b) Except for collateral in a Synthetic Security Issuer Account, the Issuer owns the Collateral free and clear of any lien, claim or encumbrance of any Person, other than any security interest created or permitted hereunder.

(c) The Issuer has received all consents and approvals required by the terms of each item of Collateral to the transfer to the Trustee of its interest and rights in such item of Collateral hereunder.

(d) The Collateral is comprised of "instruments," "security entitlements," "general intangibles," "securities accounts," "certificated securities," "deposit accounts", "accounts", "chattel paper", financial assets", "letter-of-credit rights" and/or "uncertificated securities" (each as defined in the applicable Uniform Commercial Code).

(e) Other than (i) any participations evidenced by "instruments" within the meaning of the applicable Uniform Commercial Code not credited to an Account or (ii) any "general intangibles", "letter-of-credit rights" and "deposit accounts" within the meaning of the applicable Uniform Commercial Code, all Collateral (other than any Accounts) has been credited to one or more Accounts.

(f) The securities intermediary for each Account has agreed to treat all assets credited to such Account as "financial assets" within the meaning of the applicable Uniform Commercial Code.

(g) The Issuer has taken all steps necessary to cause the securities intermediary to identify in its records the Trustee as the person having the security entitlement against the securities intermediary in each of the Accounts. The Accounts are not in the name of any person other than the Trustee. The Issuer has not consented for the securities intermediary of any Account to comply with entitlement orders of any person other than the Trustee.

(h) The Issuer has caused or will cause, within ten days of the Closing Date, the filing of all appropriate financing statements in the proper filing offices in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Collateral granted to the Trustee hereunder.

(i) Other than pursuant to or permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Collateral. The Issuer has not authorized the filing of and is not aware of any financing statements against the Issuer other than any financing statement relating to the security interest granted to the Trustee under this Indenture. The Issuer is not aware of any judgment, Pension Benefit Guaranty Corp., or tax lien filing against the Issuer.

(j) The counterparty under any participation interest as to which the underlying debt is evidenced by an "instrument" that is not credited to an Account has possession of any such instrument, and the Issuer has not received from such counterparty a notification that there are any marks or notations on such instruments indicating that such instrument has been pledged, assigned or otherwise conveyed to any Person other than the Trustee.

The Issuer will promptly notify [redacted] if it becomes aware that any of the representations and warranties in this Section 3.4 is not true and correct in any material respect.

ARTICLE 4

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture.

This Indenture shall be discharged and shall cease to be of further effect with respect to the Collateral securing the Notes except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders of the Securities to receive payments of principal thereof and interest thereon as provided herein, (iv) the rights, obligations and immunities of the Trustee hereunder, (v) the rights, obligations and immunities of the Collateral Manager hereunder and under the Collateral Management Agreement, and (vi) the rights of Holders of the Notes as beneficiaries hereof with respect to the property deposited with the Trustee and payable to all or any of them (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture) when:

(a) either:

(i) all Securities theretofore authenticated and delivered to Holders (other than (A) Securities which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.7 and (B) Securities for whose payment Cash has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3), have been delivered to the Trustee for cancellation; or

(ii) all Securities not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable on their Maturity Date within one year, or (C) are to be called for redemption pursuant to Article 9 under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.3 and the Issuer has irrevocably deposited or caused to be deposited with the Trustee, in trust for such purpose, Cash or non-callable direct obligations of the United States of America; *provided*, that the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by [redacted], in an amount sufficient, as verified by a firm of Independent certified public accountants which are nationally recognized, to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Securities which have become due and payable), or to the respective Maturity Date or the respective Redemption Date, as the case may be; *provided*, *however*, that this subsection (ii) shall not apply if an election to act in accordance with the provisions of Section 5.5(a) shall have been made and not rescinded;

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement without regard to the Expense Cap Amount) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer; and

(c) the Co-Issuers have delivered to the Trustee Officers' certificates and an Opinion of Counsel, each stating that all conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.8 (Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved), 4.2 (Application of Trust Money), 5.4(d) (Remedies), 5.9 (Unconditional Rights of Noteholders to Receive Principal and Interest), 5.18 (Action on the Notes), 6.6 (Cash Held in Trust), 7.1 (Payment of Principal and Interest), 7.3 (Cash for Note Payments to be Held in Trust) and 13.1 (Subordination) hereof shall survive.

Section 4.2 Application of Trust Money.

All Cash deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Securities and this Indenture,

including, without limitation, the Priority of Payments, to the payment of principal and interest on the Senior Notes or to the payments by way of distributions on the Income Notes, either directly or through any Paying Agent, as the Trustee may determine, to the Person entitled thereto; and such Cash shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties, as their interests may appear.

Section 4.3 Repayment of Cash Held by Paying Agent.

In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Cash then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Cash.

ARTICLE 5

REMEDIES

Section 5.1 Events of Default.

"Event of Default," wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of the Interest Amount on any Class of Senior Notes, which default in each case shall continue for a period of 5 Business Days (or if due solely to an administrative error or omission by the Trustee or any Paying Agent, for a period of 7 Business Days); *provided* that (except on the Maturity Date or date of redemption in full of the Class B Notes, the Class C Notes or the Class D Notes) the failure to pay the Interest Amount on any of the Class B Notes, the Class C Notes or the Class D Notes, as the case may be, because insufficient funds are available in accordance with the Priority of Payments will not constitute an Event of Default, so long as any more senior Class of Notes then remains Outstanding;

(b) a default in the payment of principal of any Senior Note on the Maturity Date or Optional Redemption Date, as applicable; *provided*, *however*, that in the case of a default in respect of such payment due solely to an administrative error or omission by the Issuer, the Trustee or any Paying Agent, such default continues for a period of 5 Business Days;

(c) a failure to disburse, within 5 Business Days following any Payment Date or Maturity Date or Optional Redemption Date (or, in the case of a failure solely due to an administrative error or omission by the Trustee or any Paying Agent, within 7 Business Days) amounts available in accordance with the Interest Priority of Payments or Principal Priority of Payments, as applicable;

(d) either of the Co-Issuers or the pool of Collateral becomes an investment company required to be registered under the Investment Company Act and, if such requirement

is capable of being eliminated, such requirement has not been eliminated after a period of 45 days;

(e) except as otherwise provided in this definition of "Event of Default," a default in any material respect in the performance, or material breach, of any other covenant, warranty or other agreement of the Co-Issuers under the Indenture (*provided* that, without limiting the generality of the foregoing, any failure to meet any criterion or test of the Coverage Tests, the Collateral Quality Test or the Portfolio Profile Test is not an Event of Default except to the extent provided in subclause (h) below), or the failure of any material representation or warranty of the Co-Issuers made in the Indenture or in any certificate or other writing delivered pursuant to or in connection with the Indenture to be correct in all material respects when the same shall have been made, which default, breach or failure would have a material adverse effect on the Holders or beneficial owners of the Notes and continuance of such default, breach or failure for a period of 30 days after written notice shall have been given as provided in the Indenture to the Applicable Issuers and the Collateral Manager by the Trustee or to the Applicable Issuers, the Collateral Manager and the Trustee by the Holders of at least 25% of the Aggregate Principal Amount of the Controlling Class specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(f) the entry of a decree or order by a court having competent jurisdiction adjudging either of the Co-Issuers as bankrupt or insolvent or granting an order for relief or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of either of the Co-Issuers under the Bankruptcy Code, the bankruptcy or insolvency laws of the Cayman Islands or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of either of the Co-Issuers or of any substantial part of its property, or ordering the winding up or liquidation of its affairs; or an involuntary case or Proceeding shall be commenced against either of the Co-Issuers seeking any of the foregoing and such case or Proceeding shall continue in effect for a period of 60 consecutive days;

(g) the institution by either of the Co-Issuers of Proceedings to be adjudicated as bankrupt or insolvent, or the consent by it to the institution of bankruptcy or insolvency Proceedings against it, or the filing by either of the Co-Issuers of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Code, the bankruptcy and insolvency laws of the Cayman Islands or any other applicable law, or the consent by it to the filing of any such petition or to the appointment of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of either of the Co-Issuers or of any substantial part of its property, or the making by it of an assignment for the benefit of creditors, or the admission by it in writing of its inability to pay its debts generally as they become due, or the passing of a resolution to wind up voluntarily either of the Co-Issuers, or the taking of any action by either of the Co-Issuers in furtherance of any such action; or

(h) on any Determination Date, failure to maintain the EOD Ratio at 100% or higher.

Section 5.2 Acceleration of Maturity; Rescission and Annulment.

(a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(f) or (g)), the Trustee shall, upon the written direction of the Requisite Noteholders, by notice to the Applicable Issuers (with a copy to the Collateral Manager), declare the principal of all the Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon, and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(f) or (g) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Notes, and other amounts payable hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Cash due has been obtained by the Trustee as hereinafter provided in this Article 5, the Requisite Noteholders by written notice to the Issuer and the Trustee, may rescind and annul such declaration and its consequences if:

(i) The Issuer or the Co-Issuer has paid or deposited with the Trustee a sum sufficient to pay:

(A) all overdue amounts payable on or in respect of the Notes (other than amounts due solely as a result of acceleration);

(B) to the extent that the payment of such interest is lawful, interest upon any Deferred Interest at the applicable Note Interest Rates; and

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder; and

(ii) The Trustee has determined that all Events of Default, other than the nonpayment of the interest (if applicable) on or principal of the Notes that have become due solely by such acceleration, have (A) been cured, and the Requisite Noteholders by written notice to the Trustee have agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14 (Waiver of Past Defaults).

The Trustee shall rescind and annul any declaration of acceleration and its consequences if the Trustee is required to preserve the Collateral in accordance with the provisions of Section 5.5 with respect to the Event of Default that gave rise to such declaration; *provided*, *however*, that if such preservation of the Collateral is rescinded pursuant to Section 5.5 and such Event of Default is continuing, the Notes may be accelerated pursuant to the first paragraph of this Section 5.2, notwithstanding any previous rescission and annulment of a declaration of acceleration pursuant to this paragraph.

No such rescission shall affect any subsequent Default or impair any right consequent thereon.

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.

If an Event of Default occurs and is continuing, subject to Section 5.5, the Trustee may in its discretion, and shall upon written direction of the Requisite Noteholders, proceed to protect and enforce its rights and the rights of the Noteholders by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Requisite Noteholders, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Notes under the Bankruptcy Law or any other applicable bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been appointed for or taken possession of the Issuer, the Co-Issuer or their respective property or such other obligor or its property, or in case of any other comparable Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Notes, or the creditors or property of the Issuer, the Co-Issuer or such other obligor, the Trustee, regardless of whether the principal of any Notes shall then be due and payable as therein expressed or by declaration or otherwise and regardless of whether the Trustee shall have made any demand pursuant to the provisions of this Section 5.3, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(a) to file and prove a claim or claims for the whole amount of principal and interest owing and unpaid in respect of the Notes upon direction by the Holders of such Notes, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Notes or to the creditors or property of the Issuer, the Co-Issuer or such other obligor;

(b) unless prohibited by applicable law and regulations, to vote on behalf of the Holders of the Notes, upon the direction of such Holders, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Cash or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Noteholders to make payments to the Trustee, and, in the event that the Trustee shall consent to the making of payments directly to the Noteholders, to pay to the Trustee such amounts as shall be sufficient to cover reasonable compensation to the Trustee, each predecessor Trustee and their respective agents, attorneys and counsel, and all other reasonable expenses and liabilities incurred, and all advances made, by the Trustee and each predecessor Trustee except as a result of negligence or bad faith.

Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder, any plan of reorganization, arrangement, adjustment or composition affecting the Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

Notwithstanding anything in this Section 5.3 to the contrary, the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.3 except according to the provisions specified in Section 5.5(a).

Section 5.4 Remedies.

(a) If an Event of Default shall have occurred and be continuing, and the Notes have been declared due and payable and such declaration and its consequences have not been rescinded and annulled, the Co-Issuers agree that the Trustee may, and shall, upon written direction of the Requisite Noteholders, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

(i) institute Proceedings for the collection of all amounts then payable on the Notes or otherwise payable under this Indenture, whether by declaration or otherwise, enforce any judgment obtained, and collect from the Collateral any Cash adjudged due;

(ii) sell or cause the sale of all or a portion of the Collateral or rights or interests therein, at one or more public or private sales called and conducted in any manner permitted by law and in accordance with Section 5.17 hereof;

(iii) institute Proceedings from time to time for the complete or partial foreclosure of this Indenture with respect to the Collateral;

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Notes hereunder; and

(v) exercise any other rights and remedies that may be available at law or in equity;

provided, *however*, that the Trustee may not sell or liquidate the Collateral or institute Proceedings in furtherance thereof pursuant to this Section 5.4 except according to the provisions specified in Section 5.5(a).

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation with demonstrated capabilities in structuring and distributing securities similar to the Notes, which may be the Initial Purchaser, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Collateral to make the required payments of principal of and interest on the Notes, which opinion shall be conclusive evidence as to such feasibility or sufficiency.

(b) If an Event of Default as described in Section 5.1(e) hereof shall have occurred and be continuing, the Trustee may, and at the direction of the Holders of not less than 25% of the Aggregate Principal Amount of the Controlling Class shall, institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Noteholder or Noteholders may bid for and purchase the Collateral or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability.

Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, the receipt of the Trustee, or of the Officer making a sale under judicial Proceedings, shall be a sufficient discharge to the purchaser or purchasers at any sale for its or their purchase money, and such purchaser or purchasers shall not be obliged to see to the application thereof.

Any such sale, whether under any power of sale hereby given or by virtue of judicial Proceedings, shall bind the Co-Issuers, the Trustee and the Noteholders, shall operate to divest all right, title and interest whatsoever, either at law or in equity, of each of them in and to the property sold, and shall be a perpetual bar, both at law and in equity, against each of them and their successors and assigns, and against any and all Persons claiming through or under them.

(d) Notwithstanding any other provision of this Indenture, the Trustee may not, prior to the date which is one year and one day (or if longer, any applicable preference period) after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer or the Co-Issuer any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under federal or state bankruptcy or similar laws. Nothing in this Section 5.4 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

Section 5.5 Optional Preservation of Collateral.

(a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and be continuing, the Trustee shall retain the Collateral securing the Notes intact, collect and cause the collection of the proceeds thereof and make and apply all payments and deposits and maintain all accounts in respect of the Collateral and the Notes in accordance with the Priority of Payments and the provisions of Article 10, Article 11 and Article 12 unless either:

(i) the Trustee determines that the anticipated proceeds of a sale or liquidation of the Collateral (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Senior Notes for principal and interest (including Deferred Interest), and all amounts payable prior to payment of principal on such Senior Notes pursuant to the Priority of Payments and the Requisite Noteholders and the Collateral Manager agree with such determination; or

(ii) a Majority of each Class of Senior Notes Outstanding directs the sale and liquidation of the Collateral.

The Trustee shall give written notice of the retention of the Collateral to the Issuer with a copy to the Co-Issuer and the Collateral Manager. So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i) or (ii) exist.

(b) Nothing contained in Section 5.5(a) shall be construed to require the Trustee to sell the Collateral securing the Notes if the conditions set forth in clause (i) or (ii) of Section 5.5(a) are not satisfied. Nothing contained in Section 5.5(a) shall be construed to require the Trustee to preserve the Collateral securing the Notes if prohibited by applicable law.

(c) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall obtain bid prices with respect to each security contained in the Collateral from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market in such securities and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such security. For the purposes of making the determinations required pursuant to Section 5.5(a)(i), the Trustee shall apply the standards set forth in Section 6.3(c)(i) or (ii). In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Collateral and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm of national reputation.

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after any sale or liquidation of the Collateral. The Trustee shall make the determinations required by Section 5.5(a)(i) within 30 days after an Event of Default and at the request of the Requisite Noteholders at any time during which the Trustee retains the Collateral pursuant to Section 5.5(a)(i).

Section 5.6 Trustee May Enforce Claims Without Possession of Notes.

All rights of action and claims under this Indenture or under any of the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

In any Proceedings brought by the Trustee (and any Proceedings involving the interpretation of any provision of this Indenture to which the Trustee shall be a party), the Trustee shall be held to represent all the Holders of the Notes.

Section 5.7 Application of Cash Collected.

Any Cash collected by the Trustee with respect to the Notes pursuant to this Article 5 and any Cash that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1, at the date or dates fixed by the Trustee.

Section 5.8 Limitation on Suits.

No Holder of any Note shall have any right to institute any Proceedings, judicial or otherwise, with respect to this Indenture, or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given to the Trustee written notice of an Event of Default;

(b) the Holders of not less than 25% of the then Aggregate Principal Amount of the Notes of the Controlling Class shall have made a written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holders have offered to the Trustee reasonable indemnity against the costs, expenses and liabilities to be incurred in compliance with such request;

(c) the Trustee for 30 days after its receipt of such notice, request and offer of indemnity has failed to institute any such Proceeding; and

(d) if the Holders of 50% or less of the Aggregate Principal Amount of the Controlling Class have requested initiation of proceedings, no written direction inconsistent with such written request has been given to the Trustee during such 30 day period by the Holders of at least 25% of the Aggregate Principal Amount of the Controlling Class; it being understood and intended that no one or more Holders of Notes shall have any right in any manner whatever by virtue of, or by availing of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders of the Notes of the same Class or to enforce any right under this Indenture, except in the manner herein provided and for the equal and ratable benefit of all the Holders of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Holders of the Controlling Class, each representing less than 66 2/3% of the Controlling Class, the Trustee in its sole discretion may determine what action, if any, shall be taken, notwithstanding any other provisions of this Indenture.

Notwithstanding anything to the contrary herein, no Holder of Income Notes shall be entitled to institute Proceedings or seek any other remedy hereunder unless all of the Senior Notes have been redeemed in full.

Section 5.9 Unconditional Rights of Noteholders to Receive Principal and Interest.

Subject to Section 2.8(i), but notwithstanding any other provision in this Indenture, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of, interest on or distributions in respect of such Note as such principal, interest or distributions become due and payable in accordance with the Priority of Payments and Section 13.1, and, subject to the provisions of Section 5.8, to institute proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Notes ranking junior to Notes still Outstanding shall have no right to institute proceedings for the enforcement of any such payment until such time as no Note ranking senior to such Note remains Outstanding, which right shall be subject to the provisions of Section 5.8, and shall not be impaired without the consent of any such Holder.

Section 5.10 Restoration of Rights and Remedies.

If the Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Indenture and such Proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to such Noteholder, then and in every such case the Co-Issuers, the Trustee and the Noteholder shall, subject to any determination in such Proceeding, be restored severally and respectively to their former positions hereunder, and thereafter all rights and remedies of the Trustee and the Noteholder shall continue as though no such Proceeding had been instituted (*provided*, that, if such Proceeding has been determined adversely to the Trustee or such Noteholder, nothing set forth herein shall be deemed to limit the doctrines of *res judicata* and collateral estoppel as applicable).

Section 5.11 Rights and Remedies Cumulative.

No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver.

No delay or omission of the Trustee or any Noteholder to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article 5 or by law to the Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Noteholders, as the case may be.

Section 5.13 Control by Requisite Noteholders.

Subject to Section 5.5, the Requisite Noteholders shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction;

(c) subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability (unless the Trustee has received the indemnity as set forth in (d) below)

(d) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(e) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Collateral shall be by the Holders of Notes secured thereby representing the requisite percentage of the Aggregate Principal Amount of Notes specified in Section 5.5(a)(ii).

Section 5.14 Waiver of Past Defaults.

Prior to the time a judgment or decree for payment of the Cash due has been obtained by the Trustee, as provided in this Article 5, the Requisite Noteholders may on behalf of the Holders of all the Notes waive any past Default and its consequences, except a Default under the terms of this Indenture:

(a) in the payment of the principal of, interest on or distributions in respect of any Notes; or

(b) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder of each Outstanding Note materially adversely affected thereby.

In the case of any such waiver, the Co-Issuers, the Trustee and the Holders of the Notes shall be restored to their former positions and rights hereunder, respectively, but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to the Collateral Manager, each Noteholder and [redacted] and in the case of a waiver of Default relating to a breach of the representations contained in Section 3.4, written notice of such waiver must be given to Moody's.

Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture, but no

such waiver shall extend to any subsequent or other Default or impair any right consequent thereto.

Section 5.15 Undertaking for Costs.

All parties to this Indenture agree, and each Holder of any Note by his acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% in the Aggregate Principal Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of principal of or interest on any Notes on or after the applicable Maturity Date (or, in the case of redemption, on or after the applicable Redemption Date).

Section 5.16 Waiver of Stay or Extension Laws.

The Co-Issuers covenant (to the extent that they may lawfully do so) that they will not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any valuation, appraisement, redemption or marshalling law or rights, in each case wherever enacted, now or at any time hereafter in force, which may affect the covenants, the performance of or any remedies under this Indenture; and the Co-Issuers (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law or rights, and covenant that they will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted or rights created.

Section 5.17 Sale of Collateral.

(a) The power to effect any sale (a "Sale") of any portion of the Collateral pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Collateral remaining unsold, but shall continue unimpaired until the entire Collateral shall have been sold or all amounts secured by the Collateral shall have been paid. The Trustee may upon notice to the Noteholders, and shall, upon direction of the Requisite Noteholders, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 hereof.

(b) The Trustee may bid for and acquire any portion of the Collateral in connection with a public Sale thereof, and may pay all or part of the purchase price by crediting against amounts owing on the Notes or other amounts secured by the Collateral, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by

the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof. The Notes need not be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Collateral consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained, seek a no action position from the Securities and Exchange Commission or any other relevant federal or state regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Collateral in connection with a Sale thereof. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Collateral in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Cash.

Section 5.18 Action on the Notes.

The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Collateral or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE 6

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities.

(a) Except during the continuance of an Event of Default:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided*, *however*, that in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform

on their face to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within fifteen days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(b) In case an Event of Default known to the Trustee has occurred and is continuing, the Trustee shall, prior to the receipt of directions, if any, from the Requisite Noteholders, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(i) this subsection shall not be construed to limit the effect of subsection (a) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer, unless it shall be proven that the Trustee was negligent in ascertaining the pertinent facts;

(iii) the Trustee shall not be liable with respect to any action taken or omitted to be taken by it in good faith in accordance with the direction of the Issuer or the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof) relating to the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture; and

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it (if the amount of such funds or risk or liability does not exceed the amount payable to the Trustee pursuant to Section 11.1(a)(i)(A) net of the amounts specified in Section 6.7(a), the Trustee shall be deemed to be reasonably assured of such repayment) unless such risk or liability relates to its ordinary services, including services under Article 5, under this Indenture.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Event of Default described in Section 5.1(c), 5.1(d), 5.1(e), 5.1(f), 5.1(g) or 5.1(h) or any Default described in Section 5.1(e) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written

notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Collateral or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

Section 6.2 Notice of Default.

Promptly (and in no event later than 3 Business Days) after the occurrence of any Default known to the Trustee or after any declaration of acceleration has been made or delivered to the Trustee pursuant to Section 5.2, the Trustee shall transmit by mail to the Collateral Manager, each Rating Agency, each Noteholder, as their names and addresses appear on the Register, and the Irish Stock Exchange, for so long as any Class of Securities is listed on the Irish Stock Exchange and so long as the rules of such exchange so require, notice of all Defaults hereunder known to the Trustee, unless such Default shall have been cured or waived; *provided*, that the Issuer shall notify [redacted] of any such Default, even if waived.

Section 6.3 Certain Rights of Trustee.

Except as otherwise provided in Section 6.1:

(a) the Trustee may rely and shall be protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or (ii) be required to determine the value of any Collateral or funds hereunder or the cash flows projected to be received therefrom, the Trustee may, in the absence of bad faith on its part, rely on reports of nationally recognized accountants, investment bankers or other persons qualified to provide the information required to make such determination, including nationally recognized dealers in securities of the type being valued and securities quotation services;

(d) as a condition to the taking or omitting of any action by it hereunder, the Trustee may consult with counsel and the advice of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or omitted by it hereunder in good faith and in reliance thereon;

(e) the Trustee shall be under no obligation to exercise or to honor any of the rights or powers vested in it by this Indenture at the request or direction of any of the Securityholders pursuant to this Indenture, unless such Securityholders shall have offered to the Trustee reasonable security or indemnity against the costs, expenses and liabilities (including legal fees) which might reasonably be incurred by it in compliance with such request or direction;

(f) the Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document, but the Trustee, in its discretion, may, and upon the written direction of a Majority of the Controlling Class or of a Rating Agency shall, make such further inquiry or investigation into such facts or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior notice to the Co-Issuers and the Collateral Manager, to examine the books and records relating to the Notes and the Collateral, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law by any regulatory authority and (ii) except to the extent that the Trustee, in its judgment, may determine that such disclosure is consistent with its obligations hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that the Trustee shall not be responsible for any misconduct or negligence on the part of any non-Affiliated agent appointed (subject to the approval of the Collateral Manager, which approval shall not be unreasonably withheld) and supervised, or non-Affiliated attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to recalculate, evaluate or verify any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States of America) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in the Accountants' Certificate (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain instruction from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall not be responsible or liable for the actions or omissions of, or any inaccuracies in the records of, any non-Affiliated custodian, clearing agency, common depository, Euroclear or Clearstream, Luxembourg or for the acts or omissions of the Collateral Manager or either Co-Issuer; and

(l) the enumeration of any permissible rights or powers herein available to the Trustee shall not be construed to be the imposition of a duty.

Section 6.4 Not Responsible for Recitals or Issuance of Securities.

The recitals contained herein and in the Securities, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Collateral or the Securities. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Securities or the proceeds thereof or any Cash paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Securities.

The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Securities and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Cash Held in Trust.

Cash held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Cash received by it hereunder except as otherwise agreed upon with the Issuer and except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Trustee in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement.

(a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a

financial institution with respect to certain Eligible Investments, as described herein or specified by the Collateral Manager;

(iii) to indemnify the Trustee and its Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 hereof.

(b) The Trustee's fee shall be calculated on the basis of the actual number of days elapsed in the relevant period divided by 360. The Trustee shall receive amounts pursuant to this Section 6.7 payable as Administrative Expenses as provided in Sections 11.1(a)(i) and (ii) but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder. No direction by the Securityholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when an amount pursuant to this Section 6.7 shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of such amount not so paid shall be deferred and payable on such later date on which a fee shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy against either of the Co-Issuers for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect, after the payment in full of all Securities issued under this Indenture. The agreement and obligation of the Trustee pursuant to this Section 6.7(c) shall survive the termination or resignation of the Trustee.

Section 6.8 Corporate Trustee Required; Eligibility.

There shall at all times be a Trustee hereunder which shall be an Independent organization, national association or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least $200,000,000, subject to supervision or examination by federal or state authority, having a rating of at least "Baa1" by Moody's and at least "BBB+" by [redacted] and having an office within the United States of America. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this

Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article 6.

Section 6.9 Resignation and Removal; Appointment of Successor.

(a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article 6 shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10. The indemnifications in favor of the Trustee in Section 6.7 shall survive any resignation or removal (to the extent of any indemnified liabilities, costs, expenses and other amounts arising or incurred prior to, or arising out of actions or omissions occurring prior to, the effectiveness of such resignation or removal) and the termination of this Indenture.

(b) The Trustee may resign at any time by giving not less than 30 days written notice thereof to the Co-Issuers, the Collateral Manager, the Holders of the Notes and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer and an Authorized Officer of the Co-Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that such successor Trustee shall be appointed only upon the written consent of (i) a Majority of each Class or, at any time when an Event of Default shall have occurred and be continuing or when a successor Trustee is being appointed pursuant to Section 6.9(e), by an Act of a Majority of the Controlling Class and (ii) the Collateral Manager (not to be unreasonably withheld). If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of himself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time when an Event of Default shall have occurred and be continuing by an Act of the Requisite Noteholders, delivered to the Trustee and to the Co-Issuers, or by order of a court of competent jurisdiction as set forth herein.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or a Majority of the Controlling Class; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of himself and all

others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee in accordance with the second sentence of Section 6.9(b). If the Co-Issuers shall fail to appoint a successor Trustee within 60 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of himself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, to each Rating Agency, and to each Noteholder as their names and addresses appear in the Register. Each notice shall include the name of the successor Trustee and the address of its Corporate Trust Office. If the Co-Issuers fail to mail such notice within ten days after acceptance of appointment by the successor Trustee, the successor Trustee shall cause such notice to be given at the expense of the Co-Issuers.

Section 6.10 Acceptance of Appointment by Successor.

Every successor Trustee appointed hereunder shall meet the requirements of Section 6.8 and shall execute, acknowledge and deliver to the Co-Issuers and the retiring Trustee an instrument accepting such appointment. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Cash held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee.

Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity

succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* such organization or entity shall be otherwise qualified and eligible under this Article 6, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Securities has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Securities so authenticated with the same effect as if such successor Trustee had itself authenticated such Securities.

Section 6.12 Co-Trustees.

At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Collateral may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to the written approval of the Rating Agencies), jointly with the Trustee, of all or any part of the Collateral, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay (but only from and to the extent of the Collateral), to the extent funds are available therefor under Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Securities shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the Trustee hereunder, shall be exercised solely by the Trustee;

(b) the rights, powers, duties and obligations hereby conferred or imposed upon the Trustee in respect of any property covered by the appointment of a co-trustee shall be conferred or imposed upon and exercised or performed by the Trustee or by the Trustee and such co-trustee jointly as shall be provided in the instrument appointing such co-trustee;

(c) the Trustee at any time, by an instrument in writing executed by it, with the concurrence of the Co-Issuers evidenced by an Issuer Order, may accept the resignation of or remove any co-trustee appointed under this Section 6.12, and in case an Event of Default has

occurred and is continuing, the Trustee shall have the power to accept the resignation of, or remove, any such co-trustee without the concurrence of the Co-Issuers. A successor to any co-trustee so resigned or removed may be appointed in the manner provided in this Section 6.12;

(d) no co-trustee hereunder shall be personally liable by reason of any act or omission of the Trustee hereunder;

(e) the Trustee shall not be liable by reason of any act or omission of a co-trustee; and

(f) any notice, Act of Holders or other writing delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds.

In the event that in any month the Trustee shall not have received a payment with respect to any Pledged Obligation on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if longer) after such notice such payment shall have been received by the Trustee, or the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall request the Obligor of such Pledged Obligation, the trustee under the related Reference Instrument or paying agent designated by either of them, as the case may be, to make such payment as soon as practicable after such request but in no event later than three Business Days after the date of such request. In the event that such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct in writing. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. In the event that the Issuer or the Collateral Manager requests a release of a Pledged Obligation, such release shall be subject to Section 10.6 and Article 12 of this Indenture, as the case may be. Notwithstanding any other provision hereof, the Trustee shall deliver to the Issuer or its designee any payment with respect to any Pledged Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Collateral.

Section 6.14 Authenticating Agents.

Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Securities in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.7 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Securities. The Trustee shall provide written notice of such appointment to the Co-Issuers (with a copy to the Collateral Manager). For all purposes of this Indenture, the authentication of Securities by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Securities "by the Trustee."

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer (with a copy to the Collateral Manager). The Trustee may at any time terminate the agency of any Authenticating Agent by giving written notice of termination to such Authenticating Agent and the Co-Issuers (with a copy to the Collateral Manager). Upon receiving such notice of resignation or upon such a termination, the Trustee shall promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers (with a copy to the Collateral Manager).

The Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto. Such compensation and reimbursement shall be payable as Administrative Expense in the Priority of Payments but only to the extent that funds are available for payment thereof. The provisions of Sections 2.9, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding.

If any withholding tax is imposed on the Issuer's payment (or allocations of income) under the Securities to any Holder, such tax shall reduce the amount otherwise distributable to such Holder. The Trustee is hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any tax that is legally owed by the Issuer (but such authorization shall not prevent the Trustee or the Issuer from contesting any such tax in appropriate proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such proceedings). The amount of any withholding tax imposed with respect to any Holder shall be treated as cash distributed to such Holder at the time it is withheld by the Trustee and remitted to the appropriate taxing authority. If there is a possibility that withholding tax is payable with respect to a distribution, the Trustee may in its sole discretion withhold such amounts in accordance with this Section 6.15. If any Holder wishes to apply for a refund of any such withholding tax, the Trustee shall reasonably cooperate with such Holder in making such claim so long as such Holder agrees to reimburse the Trustee for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Securities.

Section 6.16 Fiduciary for Noteholders Only; Agent for Other Secured Parties.

With respect to the security interest created hereunder, the Delivery of any Pledged Obligation to the Trustee is to the Trustee as fiduciary of the Noteholders and as agent for the other Secured Parties. The Trustee shall have no fiduciary duties to any of the other Secured Parties other than the Noteholders.

Section 6.17 Representations and Warranties of the Bank.

The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association under the laws of the United States of America and has the power to conduct its business and affairs as a trustee.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of trustee under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. Upon execution and delivery by the Bank, this Indenture will constitute the legal, valid and binding obligation of the Bank enforceable in accordance with its terms.

(c) Eligibility. The Bank is eligible under Section 6.8 hereof to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

ARTICLE 7

COVENANTS

Section 7.1 Payment of Principal and Interest.

The Applicable Issuers will duly and punctually pay the principal of and interest on the Senior Notes and make any distributions on the Income Notes to the extent funds are available pursuant to the Priority of Payments, in accordance with the terms of such Notes and this Indenture pursuant to the Priority of Payments.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law by any Person from a payment to any Holder shall be considered as having been paid by the Applicable Issuers to such Holder for all purposes of this Indenture. Amounts withheld pursuant to applicable tax laws shall be considered as having been paid by the Applicable Issuers as provided above.

Section 7.2 Maintenance of Office or Agency.

The Co-Issuers hereby appoint the Trustee as a Paying Agent for the payment of principal of and interest or distributions on the Notes and the Co-Issuers hereby appoint the Trustee's office at Wells Fargo Center, Sixth Street and Marquette Avenue, Minneapolis, Minnesota 55479, Attention: Corporate Trust Services—Clear Lake CLO, Ltd., as the Co-Issuers' agent where Securities may be surrendered for registration of transfer or exchange.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided*, *however*, that the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such Notes and this Indenture may be served and, subject to any laws or regulations applicable thereto, an office or agency outside of the United States of America where Notes may be presented and surrendered for payment; *provided*, *further*, that, so long as any Class of Securities is listed on the Irish Stock Exchange and the rules of such exchange so require, the Co-Issuers will maintain in Ireland a Paying Agent and an office or agency where notices and demands to or upon the Co-Issuers in respect of such Securities and this Indenture may be served; and *provided*, *further*, that no paying agent shall be appointed in a jurisdiction which subjects payments on the Securities to withholding tax. The Co-Issuers hereby appoint, for so long as any Class of Securities is listed on the Irish Stock Exchange, NCB Stockbrokers Limited (the "Irish Paying and Listing Agent") as Paying Agent and Listing Agent in Ireland with respect to the Listed Securities, for the payment of principal and interest on such Securities and as the Co-Issuers' agent where notices and demands to or upon the Co-Issuers in respect of such Securities or this Indenture may be served. In the event that the Irish Paying and Listing Agent is replaced at any time during such period, notice of the appointment of any replacement will be published in the *Daily Official List* of the Irish Stock Exchange as promptly as practicable after such appointment. The Co-Issuers shall at all times maintain a duplicate copy of the Register at the Corporate Trust Office. The Co-Issuers shall give prompt written notice to the Trustee, each Rating Agency and each Holder, as their names and addresses appear in the Register, of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States of America, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers and Securities may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Cash for Note Payments to be Held in Trust.

All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Applicable Issuers by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth calendar day after each Record Date a list, if necessary, in such form as such Paying Agent may reasonably request, of the names and addresses of the Holders and of the certificate numbers of individual Notes held by each such Holder.

Whenever the Applicable Issuers shall have a Paying Agent other than the Trustee, they shall, on or before the Business Day next preceding each Payment Date or Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Co-Issuers shall promptly notify the Trustee of its action or failure so to act. Any Cash deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article 10.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee (with a copy to the Collateral Manager); *provided*, *however*, that so long as any Class of Senior Notes is rated by a Rating Agency and with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term debt rating of "AA-" or higher by [redacted] and "Aa3" or higher by Moody's or a short-term debt rating of "P-1" by Moody's and "A-1+" by [redacted] or (ii) each Rating Agency confirms that employing such Paying Agent will not result in a downgrade or withdrawal of its ratings on the Notes of any such Class or Classes. In the event that such successor Paying Agent ceases to have a long-term debt rating of "AA-" or higher by [redacted] and "Aa3" or higher by Moody's or a short-term debt rating of at least "P-1" by Moody's and "A-1+" by [redacted], the Co-Issuers shall promptly remove such Paying Agent and appoint a successor Paying Agent. The Co-Issuers shall not appoint any Paying Agent that is not, at the time of such appointment, a depository institution or trust company subject to supervision and examination by federal and/or state and/or national banking authorities. The Co-Issuers shall cause each Paying Agent other than the Trustee to execute and deliver to the Trustee an instrument in which such Paying Agent shall agree with the Trustee (and if the Trustee acts as Paying Agent, it hereby so agrees), subject to the provisions of this Section 7.3, that such Paying Agent will:

(a) allocate all sums received for payment to the Holders of Notes for which it acts as Paying Agent on each Payment Date and any Redemption Date among such Holders in the proportion specified in the applicable report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes, in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes, if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) immediately give the Trustee notice of any default by the Issuer or the Co–Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Cash.

Except as otherwise required by applicable law, any Cash deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Applicable Issuers on Issuer Order; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Applicable Issuers for payment of such amounts and all liability of the Trustee or such Paying Agent with respect to such trust Cash (but only to the extent of the amounts so paid to the Applicable Issuers) shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the Applicable Issuers any reasonable means of notification of such release of payment, including, but not limited to, mailing notice of such release to Holders whose Notes have been called but have not been surrendered for redemption or whose right to or interest in Cash due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers.

(a) The Issuer and the Co-Issuer shall maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Securities, or any of the Collateral; *provided*, *however*, that the Issuer shall be entitled to change its jurisdiction of incorporation from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer so long as (i) the Issuer has received a legal opinion to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given by the Trustee to the Holders, the Collateral Manager and each Rating Agency at least 30 days prior to such change in jurisdiction, (iii) the Issuer has received Rating Confirmation therefor from [redacted], and (iv) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change; and *provided*, *further*, that the Issuer shall be entitled

to take any action required by this Indenture within the United States of America notwithstanding any provision of this Indenture requiring the Issuer to take such action outside of the United States of America so long as prior to taking any such action the Issuer receives a legal opinion from nationally recognized legal counsel to the effect that it is not necessary to take such action outside of the United States of America or any political subdivision thereof in order to prevent the Issuer from becoming subject to any United States federal, state or local withholding or other taxes.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including holding regular board of directors' and shareholders', or other similar, meetings) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries, (ii) the Co-Issuer shall not have any subsidiaries, (iii) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors) or (B) except as contemplated by the Memorandum and Articles, engage in any transaction with any Holder of the ordinary shares of the Issuer that would constitute a conflict of interest or (C) pay distributions other than in accordance with the terms of this Indenture.

Section 7.5 Protection of Collateral.

(a) The Issuer will cause the taking of such action within its control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Collateral. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Secured Parties hereunder and to:

(i) Grant more effectively all or any portion of the Collateral;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Pledged Obligations or other instruments or property included in the Collateral;

(v) preserve and defend title to the Collateral and the rights therein of the Trustee and the Secured Parties in the Collateral against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Collateral.

The Issuer will apply for the registration of this Indenture in the Register of Mortgages of the Issuer at the Issuer's Registered Office in the Cayman Islands.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare, execute and file any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Without limiting the foregoing, the Issuer authorizes the Trustee to file a Financing Statement that names the Issuer as debtor and the Trustee as secured party and that describes the Collateral as "all assets in which the debtor now or hereafter has rights" as the assets in which the Trustee has a Grant; *provided*, *however*, that such appointment shall not impose upon the Trustee any of the Issuer's obligations under this Section 7.5.

(b) The Trustee shall not, except in accordance with Section 10.7(a), (b) or (c), 11.1 or 12.1, as applicable, remove any portion of the Collateral or transfer any such Collateral from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Collateral, if after giving effect thereto the jurisdiction governing the perfection of the Trustee's security interest in such Collateral is different from the jurisdiction governing perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 hereof (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered at the Closing Date pursuant to Section 3.1(iii)), unless the Trustee shall have received an Opinion of Counsel to the effect that the lien and security interest created by this Indenture with respect to such property will continue to be maintained after giving effect to such action or actions.

(c) The Issuer shall pay or cause to be paid taxes, if any, levied on account of the beneficial ownership by the Issuer of any Collateral.

Section 7.6 Opinions as to Collateral.

On or before January 30 in each calendar year, commencing in 2008, the Issuer shall furnish to the Trustee and to each Rating Agency (with a copy to the Collateral Manager) an Opinion of Counsel stating that, in the opinion of such counsel, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Collateral remains in effect, confirming the matters set forth in the Opinion of Counsel delivered on the Closing Date with regard to the perfection and priority of such security interest and stating that no further action (other than as specified in such Opinion of Counsel) needs to be taken to ensure the continued effectiveness and perfection of such lien and security interest during the succeeding year.

Section 7.7 Performance of Obligations.

(a) The Co-Issuers, each as to itself, shall not take any action, and will use their best efforts not to permit any action to be taken by others, that would release any Person from any of such Person's covenants or obligations under any instrument included in the Collateral if such action would have a material adverse effect on the Issuer or the Collateral,

except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Applicable Issuers may, with the prior written consent of a Majority of each Class of Notes (except that no such consent shall be necessary in the case of the Collateral Management Agreement and the Collateral Administration Agreement), contract with other Persons, including the Collateral Manager, the Trustee and the Collateral Administrator for the performance of actions and obligations to be performed by the Applicable Issuers hereunder and under the Collateral Management Agreement by such Persons. Notwithstanding any such arrangement, the Applicable Issuers shall remain primarily liable with respect thereto. In the event of such contract, the performance of such actions and obligations by such Persons shall be deemed to be performance of such actions and obligations by the Applicable Issuers; and the Applicable Issuers will punctually perform, and use their best efforts to cause the Collateral Manager, the Trustee, the Collateral Administrator and such other Person to perform, all of their obligations and agreements contained in the Collateral Management Agreement, this Indenture, the Collateral Administration Agreement or any such other agreement. The foregoing requirement that the Applicable Issuer receive the prior written consent of a Majority of each Class of Notes shall not apply to the Issuer's engagement of attorneys and other third party professional advisors in connection with the performance of its actions and obligations hereunder and under the Collateral Management Agreement and the Collateral Administration Agreement.

Section 7.8 Negative Covenants.

(a) The Issuer will not and, with respect to clauses (ii), (iii), (iv) and (vi), the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Collateral, except as expressly permitted by this Indenture;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal, interest or distributions payable (or any other amount) in respect of the Notes (other than amounts withheld in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction) or assert any claim against any present or future Holder, by reason of the payment of any taxes levied or assessed upon any part of the Collateral;

(iii) (A) incur or assume or guarantee any indebtedness, other than the Securities and this Indenture and the transactions contemplated hereby, or (B) issue any additional securities or additional classes of securities;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this

Indenture or the Securities, except as may be expressly permitted hereby or by the Collateral Management Agreement, (B) permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of or any lien contemplated by this Indenture) to be created on or extend to or otherwise arise upon or burden the Collateral or any part thereof, any interest therein or the proceeds thereof, or (C) take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Collateral (subject, in the case of a Synthetic Security Counterparty Account, to any lien in favor of the Synthetic Security Counterparty);

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article 15 of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder;

(vii) pay any distributions other than in accordance with the Priority of Payments or as otherwise permitted hereunder;

(viii) permit the formation of any subsidiaries;

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors to the extent they are employees);

(xi) enter into any agreements unless such agreements contain "limited recourse" and "non-petition" provisions, *provided* that the Issuer may enter into any agreements involving the purchase, sale, exchange or amendment of Collateral Obligations (other than Synthetic Securities) or Eligible Investments having customary purchase, sale, exchange or amendment terms and documented with customary documentation that do not contain such "limited recourse" and "non-petition" provisions;

(xii) modify the "limited recourse" and "non-petition" provisions of existing agreements;

(xiii) maintain any bank or securities accounts other than the Accounts and the Issuer's bank account in the Cayman Islands;

(xiv) notwithstanding anything to the contrary contained herein, not acquire any asset, conduct any activity or take any action if the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for United States federal income tax purposes or otherwise to be subject to United States federal income tax on a net basis or income tax on a net income basis in any other jurisdiction; or

(xv) fail to pay any tax, assessment, charge or fee with respect to the Collateral, or fail to defend any action, if such failure to pay or defend may adversely affect the priority or enforceability of the lien over the Collateral created by this Indenture.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

Section 7.9 Statement as to Compliance.

On or before January 30 in each calendar year commencing in 2008, or immediately if there has been a Default under this Indenture, the Issuer shall deliver to the Collateral Manager, the Trustee and the Administrator (to be forwarded by the Trustee, to each Noteholder making a written request therefor and each Rating Agency) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc., Only on Certain Terms.

Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class (*provided* that no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4), and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due and punctual payment of the principal of and interest or distributions on all Securities issued by the Merging Entity and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) each Rating Agency and the Collateral Manager shall have been notified in writing of such consolidation or merger and the Trustee shall have received Rating Confirmation;

(c) if the Merging Entity is not the surviving corporation, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition

of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Collateral or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the surviving corporation, the Successor Entity shall have delivered to the Trustee and each Rating Agency (with a copy to the Collateral Manager) an Officer's certificate and an Opinion of Counsel each stating that such Person shall be duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture, to the Collateral securing all of the Notes, and (ii) the Trustee continues to have a valid perfected first priority security interest in the Collateral; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified each Rating Agency of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder (with a copy to the Collateral Manager) an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article 7 and that all conditions precedent in this Article 7 relating to such transaction have been complied with and that no material adverse U.S. federal tax consequences will result therefrom to the Holders of the Securities (relative to the tax consequences of not affecting the merger or consolidation);

(g) the Merging Entity shall have delivered to the Trustee (with a copy to the Collateral Manager) an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) or the pool of Collateral will be required to register as an investment company under the Investment Company Act; and

(h) after giving effect to such transaction, the outstanding stock (which for the avoidance of doubt excludes the Income Notes) of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person.

Section 7.11 Successor Substituted.

Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer, in accordance with Section 7.10 hereof in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article 7 may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business.

The Issuer shall not engage in any business or activity other than issuing its ordinary shares, issuing and selling the Securities pursuant to this Indenture and acquiring, owning, holding, selling, exchanging, redeeming, pledging, contracting for the management of and otherwise dealing with Collateral Obligations and the other Collateral in connection therewith, and entering into the Collateral Administration Agreement, the Collateral Management Agreement and other agreements specifically contemplated by this Indenture and shall not engage in any activity that would cause the Issuer to be subject to U.S. federal or state income tax, and the Co-Issuer shall not engage in any business or activity other than issuing and selling the Class A Notes, Class B Notes and Class C Notes to be issued by it pursuant to this Indenture and, with respect to the Issuer and the Co-Issuer, such other activities which are necessary, suitable or convenient to accomplish the foregoing or are incidental thereto or connected therewith or ancillary thereto. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum of Association or Articles of Association and Certificate of Incorporation or By-laws, respectively, only with Rating Confirmation.

Section 7.13 Irish Listing.

So long as any Class of Securities listed on the Irish Stock Exchange is Outstanding, the Issuer shall (i) use commercially reasonable efforts to maintain the listing of such Class of Securities on the Irish Stock Exchange, (ii) notify the Irish Stock Exchange if the rating assigned to any Class of Securities has been qualified, downgraded or withdrawn; and (iii) make available for inspection at the office of the Trustee copies of their respective Articles, bylaws, and resolutions authorizing the issuance of the Securities and this Indenture. Notwithstanding the foregoing, the Issuer will not be required to maintain a listing on the Irish Stock Exchange or any other stock exchange if compliance with requirements of the European Union, a relevant member state or other government, listing authority or exchange becomes burdensome in the sole judgment of the Collateral Manager.

Section 7.14 Reaffirmation of Rating; Ongoing Rating Surveillance.

(a) The Co-Issuers or the Collateral Manager on their behalf will, within 20 Business Days of the Ramp-Up End Date, request each Rating Agency to confirm, within 30

Business Days after the Ramp-Up End Date, the ratings assigned on the Closing Date to the Senior Notes.

(b) The Issuer shall pay for continuous rating surveillance by [redacted] of the Senior Notes rated by [redacted] and by Moody's of the Senior Notes rated by Moody's, so long as any of such Notes remain Outstanding and shall provide to [redacted] the Excel Default Model Input File, so long as any Outstanding Notes are then rated by [redacted], on the Ramp-Up End Date and pursuant to Section 10.6(a). For purposes of determining the current rating of the Senior Notes at any time, the Issuer shall refer to the Moody's website at [redacted]. The Co-Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders and the Administrator with a copy of such notice) if at any time the rating of any such Class of Senior Notes has been, or is known will be, changed or withdrawn.

Section 7.15 Reporting.

At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Senior Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate LIBOR in respect of each Periodic Interest Accrual Period in accordance with the terms of Schedule 5 hereto (the "Calculation Agent"). The Issuer has initially appointed the Trustee as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine any of the information required to be published in the *Daily Official List* of the Irish Stock Exchange, as described in subsection (b), in respect of any Periodic Interest Accrual Period, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. For so long as any Listed Securities are listed on the Irish Stock Exchange and the rules of such exchange so require, notice of the appointment of any replacement Calculation Agent shall be published by or on behalf of the Issuer in the *Daily Official List* of the Irish Stock Exchange as promptly as practicable after such appointment. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree that, as soon as reasonably possible after 11:00 [redacted]. London time on each LIBOR Determination Date, but in no event later than 11:00 [redacted]. London time on the London Business Day immediately following each LIBOR Determination Date, the Calculation Agent will cause the Note Interest Rate for each Class of Senior Notes for the related Periodic Interest Accrual Period and the Note Interest Amount for such Periodic Interest Accrual Period payable in respect of each such Class of Senior Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) on the related Payment Date to be communicated to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream, the Holders of Notes and, so long as any Class of the Senior Notes are listed thereon, the Irish Stock Exchange. In the latter case, such information will be published by the Calculation Agent in the *Daily Official List* of the Irish Stock Exchange as soon as possible after its determination. The Calculation Agent shall be required to separately notify the Irish Stock Exchange of such information. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 [redacted]. London time on every LIBOR Determination Date that either: (i) it has determined or is in the process of determining the Note Interest Rate and Note Interest Amount for each Class of Senior Notes; or (ii) 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 Periodic Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters.

(a) In the absence of controlling authority to the contrary, the Issuer shall treat the Senior Notes as debt of the Issuer and the Income Notes as equity in the Issuer for U.S. federal income tax purposes.

(b) The Issuer shall provide to any Holder of an Income Note, as soon as practicable after the end of each tax year of the Issuer, upon written request therefor certifying that it is such a Holder, (i) all information that a U.S. shareholder making a "qualified electing fund" election (as defined in the Code) is required to obtain for U.S. federal income tax purposes and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulation Section 1.1295-1 (or any successor Internal Revenue Service release or Treasury Regulation), including all representations and statements required by such statement, and will take any other reasonable steps necessary to facilitate such election by a Holder of an Income Note. Upon written request by the Independent Accountants, the Registrar shall provide to the Independent Accountants that information contained in the Register requested by the Independent Accountants to comply with this Section.

(c) The Issuer has not and will not elect to be treated as other than a corporation for U.S. federal, state or local income or franchise tax purposes and shall make any election necessary to avoid classification as a partnership or disregarded entity for U.S. federal, state or local tax purposes.

(d) The Issuer will treat each purchase of Collateral Obligations as a "purchase" for tax accounting and reporting purposes.

(e) The Issuer and Co-Issuer shall file, or cause to be filed, any tax returns, including information tax returns, required by any governmental authority; *provided*, that the Issuer shall not file, or cause to be filed, any income or franchise tax return in any state of the United States unless it shall have obtained an Opinion of Counsel prior to such filing that, under the laws of such jurisdiction, the Issuer is required to file such income or franchise tax return.

(f) The Issuer will provide, upon the written request of a Holder of Income Notes certifying that it is such a Holder, any information that such Holder reasonably requests to assist such Holder with regard to any filing requirements the Holder may have as a result of the controlled foreign corporation rules under the Code.

(g) The Issuer shall not (i) become the owner of any asset (A) that is treated as an equity interest in an entity that is treated as a partnership or other fiscally transparent entity for United States federal income tax purposes, or (B) the gain from the disposition of which would be subject to United States federal income or withholding tax under section 897 or section 1445, respectively, of the Code or (ii) engage in any activity that would cause the Issuer to be subject to United States federal income tax on a net income basis; *provided*, that the Issuer shall be entitled to receive, and shall be fully protected in relying on, an Opinion of Counsel in making each such determination.

(h) If required to prevent the withholding and imposition of United States income tax, the Issuer shall deliver or cause to be delivered a United States Internal Revenue Service Form W-8BEN or applicable successor form, or such other form as may be required by the underlying documents with respect to any Collateral Obligation, to each issuer or obligor of or counterparty with respect to a Collateral Obligation at the time such Collateral Obligation is purchased or entered into by the Issuer and annually thereafter.

Section 7.18 DTC and Related Actions.

(a) The Issuer shall direct DTC to take the following steps in connection with the Global Securities:

(i) The Issuer shall direct DTC to include the "3c7" marker in the DTC 20-character security descriptor and the 48-character additional descriptor for the Rule 144A Global Securities in order to indicate that sales are limited to Qualified Purchasers that are Qualified Institutional Buyers.

(ii) The Issuer shall direct DTC to cause each physical DTC delivery order ticket delivered by DTC to purchasers to contain the 20-character security descriptor and shall direct DTC to cause each DTC delivery order ticket delivered by DTC to purchasers in electronic form to contain the "3c7" indicator and the related user manual for participants.

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send the "Important Notice to DTC Participants," in substantially the form of Exhibit H hereto, to all participants.

(iv) The Issuer will request that DTC include the Rule 144A Global Securities in DTC's "Reference Directory" of Section 3(c)(7) offerings.

(v) Upon the request of the Trustee, the Issuer shall request DTC to deliver a list of all participants holding an interest in the Rule 144A Global Securities.

(b) The Issuer will from time to time request all applicable third-party vendors (including, without limitation, Bloomberg, [redacted].) to include on screens maintained by such vendors appropriate legends regarding Rule 144A, Regulation S and Section 3(c)(7) restrictions on the Global Securities.

(c) The Issuer will cause each "CUSIP" or "CINS" number obtained for a Note to have an attached "fixed field" that contains "3c7" and "144A" or "Reg S" indicators, as applicable.

Section 7.19 Ramp-Up Period.

(a) The Issuer will use its commercially reasonable efforts to have purchased or to have entered into binding agreements to purchase, by the Ramp-Up End Date, Collateral Obligations that satisfy the Ramp-Up Period Criteria.

(b) The Issuer will use its commercially reasonable efforts to have purchased or to have entered into binding agreements to purchase Collateral Obligations such that the Interim Targets are satisfied. If as of the 90th day following the Closing Date (the "Interim Report Date"), the Collateral Obligations do not satisfy any applicable Interim Target, the Collateral Manager will provide to each Rating Agency a plan as to how the Issuer will satisfy the criteria set forth in subsection (a) above, and until the Collateral Manager has received Rating Confirmation for such plan, the Issuer must, when purchasing additional Collateral Obligations, maintain or improve each Interim Target which was not satisfied as of the Interim Report Date and continue to satisfy each Interim Target that was satisfied as of such date.

(c) At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account (and, if such amounts are insufficient, Principal Proceeds on deposit in the Collection Account) to purchase additional Collateral Obligations during the Ramp-Up Period as described in this Section. If on the Ramp-Up End Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be transferred to the Principal Collection Subaccount.

(d) Within 20 Business Days after the Ramp-Up End Date, the Issuer shall provide a report to the Rating Agencies identifying the Collateral Obligations and requesting from the Rating Agencies confirmation of their respective Initial Ratings of the Senior Notes. Within 20 Business Days after the Ramp-Up End Date, the Issuer shall obtain and deliver to the Trustee and each Rating Agency an Accountants' Certificate (a) confirming the information with respect to each Collateral Obligation as of the Ramp-Up End Date provided by the Issuer, by reference to such sources as shall be specified therein; (b) confirming that as of the Ramp-Up End Date (1) the Coverage Tests were met; (2) the Collateral Obligations complied with all of

the requirements of the Portfolio Profile Test; and (3) the Collateral Obligations complied with all of the requirements of the Collateral Quality Test; and (c) specifying the procedures undertaken by them to review data and computations relating to the foregoing statement.

ARTICLE 8

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures Without Consent of Holders of Securities.

(a) Without the consent of the Holders of any Securities, the Co-Issuers, when authorized by Board Resolutions and the Trustee, at any time and from time to time subject to the requirement provided below in this Section 8.1 with respect to the ratings of any Class of Senior Notes, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) evidence the succession of any Person to either of the Co-Issuers and the assumption by any such successor of the covenants of either of the Co-Issuers in the Securities and the Indenture or to change the name of either of the Co-Issuers;

(ii) provide for definitive Notes as contemplated by the Indenture;

(iii) add to the covenants of the Co-Issuers or the Trustee for the benefit of the Holders of the Notes;

(iv) pledge any additional property to or with the Trustee;

(v) evidence and provide for the acceptance of appointment by a successor trustee and to add to or change any of the provisions of the Indenture as shall be necessary to facilitate the administration of the Collateral by more than one trustee;

(vi) correct or amplify the description of any property at any time subject to the lien of the Indenture;

(vii) cure any ambiguity or typographical or other error, or correct any defect or inconsistency arising under the Indenture or in connection with any other transaction document or conform the Indenture to the Offering Circular;

(viii) make any change required by the Irish Stock Exchange or any other stock exchange or listing authority in order to permit or maintain the listing of any Securities thereon;

(ix) modify the restrictions on and procedures for resale and other transfer of any Securities, so long as any such modifications comply with the Securities Act, the Investment Company Act, ERISA and other applicable laws

and any additional transfer restrictions imposed are reasonably necessary to comply with such laws (or any applicable exemption therefrom);

(x) accommodate the settlement of the Securities in book-entry form through facilities of a depositary or otherwise;

(xi) take any action necessary or helpful to prevent the Issuer or the Trustee from becoming subject to any withholding or other taxes or assessments or to reduce the risk that the Issuer will be engaged in a United States trade or business or otherwise subject to United States federal income tax on a net income basis;

(xii) prevent the Issuer from becoming an investment company or being required to register as an investment company under the Investment Company Act;

(xiii) enter into, or accommodate the execution of any contract relating to, a Synthetic Security or Structured Finance Obligation (including posting collateral under a Synthetic Security);

(xiv) provide for additional or modified reports to Holders of Notes, *provided* that any such modified report does not reduce in any material respect the content of reports required to be provided to Holders of Notes under the Indenture as of the date hereof; or

(xv) amend, modify or change the Grid Test (or any related definitions); *provided* that in the case of this clause (xv) the Holders of at least 66 2/3% of the Class A-1 Notes (if then Outstanding) consent to such amendment, modification or change;

provided that, in each case, the Collateral Manager shall have consented to such supplemental indenture pursuant to Section 8.3(b) and the Trustee shall have provided prior written notice of any such proposed supplemental indenture to each Rating Agency (with a copy to the Collateral Manager) and received Rating Confirmation for that supplemental indenture; *provided*, *further*, that the Trustee may, with the consent of the Holders of 100% of the Aggregate Principal Amount of each Class of Senior Notes affected thereby, enter into any such supplemental indenture notwithstanding any qualification, downgrade or withdrawal of the then-current ratings of any such Class of Senior Notes.

(b) Notwithstanding anything to the contrary in this Section 8.1 or in Section 8.2 hereof, in the event any Rating Agency modifies the definitions or calculations relating to (i) the method of calculating any of its respective Collateral Quality Tests (a "Collateral Quality Test Modification") or (ii) any of the Coverage Tests (a "Coverage Test Modification"), in either case in order to correspond with published changes in the guidelines, methodology or standards established by such Rating Agency, the Issuer may, but is under no obligation to, incorporate corresponding changes into the Indenture by an amendment thereto without the consent of the Holders of the Notes if (x)(1) in the case of a Collateral Quality Test Modification, consent is obtained from the Rating Agency that made such modification or (2) in the case of a Coverage

Test Modification, consent is obtained from each Rating Agency then rating the Notes and (y) written notice of such modification is delivered by the Collateral Manager to the Trustee and by the Trustee to the holders of the Notes (which notice may be included in the next regularly scheduled report to Noteholders).

(c) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.1, the Trustee, at the expense of the Co-Issuers, shall mail to the Holders, the Collateral Manager and each Rating Agency a copy thereof. Any failure of the Trustee to mail a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 8.2 Supplemental Indentures With Consent of Holders of Notes.

(a) With the consent of the Collateral Manager pursuant to Section 8.3(b) and a Majority of each Class of Notes materially adversely affected thereby, by Act of said Holders, the Trustee and the Co-Issuers may execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; *provided*, *however*, that notwithstanding anything in this Indenture to the contrary (including without limitation, Section 8.1), no supplemental indenture shall, without the consent of each Holder of each Outstanding Security materially and adversely affected thereby:

(i) change the maturity of any Security or the principal of, or the interest on any Security or reduce the principal amount thereof or the rate of interest thereon or change the time or amount of any other amount payable in respect of any Security;

(ii) reduce the percentage of the Aggregate Principal Amount of Securities, the consent of the Holders of which is required for the authorization of any supplemental indenture or for any waiver of compliance with certain provisions of the Indenture;

(iii) permit the creation of any lien ranking prior to or on parity with the lien of the Indenture with respect to any part of the Collateral or terminate the lien of the Indenture except as otherwise permitted by the Indenture;

(iv) reduce the percentage of the Aggregate Principal Amount of Notes the consent of the Holders of which is required to direct the Trustee to liquidate the Collateral;

(v) modify any of the provisions of the Indenture with respect to supplemental indentures or waiver of Events of Default and their consequences except to increase the percentage of the Aggregate Principal Amount of Notes, the consent of the Holders of which is required for any such action or to provide that other provisions of the Indenture cannot be modified or waived without the consent of the Holders of each Outstanding Note affected thereby;

(vi) modify the provisions of the Priority of Payments or the definitions of the terms "Holder" or "Outstanding"; or

(vii) modify any of the provisions of the Indenture in such a manner as to affect the calculation of the amount of any payment of principal of or interest on or other amount payable in respect of any Security or to affect the right of the Holders of the Notes to the benefit of any provisions for the payment of such Securities contained therein;

provided that, in each case, the Trustee shall have provided prior written notice of any such proposed supplemental indenture to each Rating Agency and received Rating Confirmation for that supplemental indenture; *provided*, *further*, that the Trustee may, with the consent of the Holders of 100% of the Aggregate Principal Amount of each Class of Senior Notes affected thereby, enter into any such supplemental indenture notwithstanding any qualification, downgrade or withdrawal of the then-current ratings of any such Class of Senior Notes.

(b) Not later than ten Business Days prior to the execution of any proposed supplemental indenture pursuant to this Section 8.2, for so long as any Outstanding Securities are rated by a Rating Agency, the Trustee, at the expense of the Co-Issuers, shall mail to such Rating Agency or Rating Agencies, a copy of such supplemental indenture and a written notice reciting in substance the provisions of the next following paragraph and shall (i) request such Rating Agency or Rating Agencies to determine and certify to the Trustee and the Co-Issuers whether, as a result of such supplemental indenture, such Rating Agency or Rating Agencies would cause its rating of any such Class of Notes to be reduced or withdrawn, (ii) obtain a written response to such request and (iii) if a Rating Agency indicates that such supplemental indenture would cause its rating of any Class of Senior Notes to be reduced or withdrawn, notify the consenting Noteholders of such response and afford them an opportunity to withdraw their consent.

The Trustee may, consistent with the written advice of counsel, determine whether or not the Holders of Notes would be materially and adversely affected by such change. Such determination shall be conclusive and binding on all present and future Holders. The Trustee shall not be liable for any such determination made in good faith and in reliance in good faith upon an Opinion of Counsel delivered to the Trustee as described in Section 8.3 hereof.

(c) It shall not be necessary for any Act of Holders under this Section 8.2 to approve the particular form of any proposed supplemental indenture, but it shall be sufficient if such Act shall approve the substance thereof.

(d) Promptly after the execution by the Co-Issuers and the Trustee of any supplemental indenture pursuant to this Section 8.2, the Trustee, at the expense of the Co-Issuers, shall mail to the Holders, the Collateral Manager and each Rating Agency a copy thereof. Any failure of the Trustee to mail a copy of any supplemental indenture as provided herein, or any defect therein, shall not, however, in any way impair or affect the validity of any such supplemental indenture.

Section 8.3 Execution of Supplemental Indentures.

(a) In executing or accepting the additional trusts created by any supplemental indenture permitted by this Article 8 or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3 hereof) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been satisfied. The Trustee may, but shall not be obligated to, enter into any such supplemental indenture which affects the Trustee's own rights, duties or immunities under this Indenture or otherwise.

(b) Notwithstanding anything else in this Article 8, no supplemental indenture shall be effective without the consent of the Collateral Manager, which consent shall not be unreasonably withheld (it being understood that it shall be reasonable for the Collateral Manager to withhold its consent to any supplemental indenture that creates, supplements, modifies, limits or eliminates any provision thereof affecting the fees, duties, rights, discretion, judgment, liability, conduct, care or role of the Collateral Manager or any of the purchase or sale restrictions, Collateral Quality Tests or Coverage Tests set forth in this Indenture).

Section 8.4 Effect of Supplemental Indentures.

Upon the execution of any supplemental indenture under this Article 8, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder of Securities theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Securities to Supplemental Indentures.

Securities authenticated and delivered after the execution of any supplemental indenture pursuant to this Article 8 may, and if required by the Trustee shall, bear a notice in a form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Securities, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Securities.

ARTICLE 9

REDEMPTION OF NOTES/REPURCHASE OF NOTES

Section 9.1 Mandatory Redemption.

(a) On any applicable Payment Date on which a Coverage Test was not met on the immediately preceding Determination Date, principal payments on the Senior Notes will be made in accordance with the Priority of Payments.

(b) In the event that any Rating Agency has not confirmed in writing the rating in effect on the Closing Date of any Class of Senior Notes as of a date during the period

that begins on the Ramp-Up End Date and ends on and includes the 30th Business Day following the Ramp-Up End Date, and such confirmation has still not been received as the related Determination Date, principal payments on the Senior Notes will be made on subsequent Payment Dates in accordance with the Priority of Payments pursuant to Section 11.1(a) to the extent necessary to achieve such rating confirmation.

Section 9.2 Optional Redemption.

(a) After the end of the Non-Call Period, or upon the occurrence and during the continuance of a Tax Event, at the direction of the Collateral Manager (with the consent of a Majority of the Income Notes) or at the direction of a Majority of the Income Notes, the Applicable Issuer shall redeem the Aggregate Principal Amount of Notes then Outstanding, in whole but not in part, at the applicable Redemption Price, on the next Payment Date following such direction (or, if such direction is received less than 45 Business Days prior to a Payment Date, on the next Payment Date thereafter) (the "Optional Redemption Date") from Principal Proceeds and all other funds available for such purpose in the Collection Account and the Payment Account on the related Determination Date.

(b) Upon receipt of a notice of redemption, the Collateral Manager, on behalf of the Issuer, will direct the sale of all or part of the Collateral Obligations and other Collateral in accordance with Section 9.3 in order that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Price on all of the Senior Notes then Outstanding and to pay all administrative and other fees and expenses payable under the Priority of Payments and ranking senior to the Income Notes (other than any Incentive Management Fee) (collectively, the "Minimum Redemption Amount"). If in the Collateral Manager's reasonable determination such proceeds of sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Senior Notes and to pay such fees and expenses, the Notes may not be redeemed.

In the event of any redemption of the Notes pursuant to this Section 9.2, the Issuer shall, at least 20 days prior to the Redemption Date (unless the Trustee shall agree to a shorter notice period), notify the Trustee and notify each Rating Agency in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Price(s).

Section 9.3 Redemption Procedures.

(a) In the event of any redemption pursuant to Section 9.2, a notice of redemption shall be given by first class mail, postage prepaid, mailed not later than ten Business Days prior to the applicable Redemption Date, to each Holder of Notes to be redeemed, at such Holder's address in the Register and each Rating Agency. In addition, for so long as any Listed Securities are listed on the Irish Stock Exchange and so long as the rules of such exchange so require, notice of such redemption pursuant to Section 9.2 shall also be given to the Noteholders by publication in the *Daily Official List* of the Irish Stock Exchange.

(b) All notices of redemption delivered pursuant to Section 9.3(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Price of the Notes to be redeemed;

(iii) that all of the Notes are to be redeemed in full and that interest on the Senior Notes shall cease to accrue on the Payment Date specified in the notice; and

(iv) the place or places where Notes are to be surrendered for payment of the Redemption Price, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2 and, so long as any Notes are listed on the Irish Stock Exchange, the Irish Paying and Listing Agent.

The Co-Issuers shall have the option to withdraw any such notice of redemption up to the fourth Business Day prior to the scheduled Redemption Date by written notice to the Trustee and the Collateral Manager only if the Collateral Manager is unable to deliver the sale agreement or agreements or certifications (described in Section 9.3(c) and Section 12.1(e)), in form satisfactory to the Trustee. If the Co-Issuers so withdraw any notice of redemption or are otherwise unable to complete any redemption of the Notes, the Sale Proceeds received from the sale of any Collateral Obligations and other Collateral sold pursuant to this Article 9 may, during the Reinvestment Period at the Collateral Manager's discretion, be reinvested in accordance with Article 12.

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

(c) In the event of any redemption pursuant to Section 9.2, no Notes may be redeemed unless (i) at least ten Business Days before the scheduled Redemption Date, the Collateral Manager shall have furnished to the Trustee evidence, in form satisfactory to the Trustee, that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) have a short term credit rating from [redacted] of at least "A-1" and whose short term unsecured debt obligations have a credit rating from Moody's of at least "P-1" to purchase, not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Collateral Obligations at a purchase price at least equal to an amount sufficient, together with the proceeds of any Collateral Obligations and Eligible Investments maturing (or putable to the issuer thereof at par) on or prior to the scheduled Redemption Date, and any other Cash (without duplication) available to be applied to the redemption, to pay the Minimum Redemption Amount, or (ii) at least 10 Business Days before the scheduled Redemption Date and prior to selling or terminating any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) expected proceeds from such sale of Eligible Investments, and (B) for each such Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of par) and its Applicable Advance Rate, shall exceed the Minimum Redemption Amount. Any certification delivered pursuant to this Section 9.3(c) shall

include (1) the prices of, and expected proceeds from, the sale of any Collateral Obligations and/or Eligible Investments and (2) all calculations required by this Section 9.3(c).

Section 9.4 Notes Payable on Redemption Date.

(a) Notice of redemption pursuant to Section 9.3 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.3(c) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.3(b), become due and payable at the Redemption Price therein specified, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Price and accrued interest) the Senior Notes shall cease to bear interest. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided*, *however*, that if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save each of them harmless and an undertaking thereafter to surrender such Note, then, in the absence of notice to the Co-Issuers or the Trustee that the applicable Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Payments of interest on Senior Notes so to be redeemed payable on the Redemption Date shall be payable to the Holders of such Senior Notes, or one or more predecessor Senior Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.8(e).

(b) If any Senior Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Note Interest Rate for each successive Periodic Interest Accrual Period the Senior Note remains Outstanding; *provided*, that the reason for such non-payment is not the fault of such Noteholder.

Section 9.5 Special Redemption.

Payments in accordance with the Principal Priority of Payments under Section 11.1(a)(ii) shall be made, which may cause the Senior Notes to be redeemed, if, at any time during the Reinvestment Period, the Collateral Manager at its discretion notifies the Trustee that it has been unable, for a period of 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its discretion and meet the criteria set forth in Article 12 in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Principal Collection Subaccount that are to be invested in additional Collateral Obligations (a "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the funds in the Principal Collection Subaccount representing Principal Proceeds which cannot be reinvested in additional Collateral Obligations (the "Special Redemption Amount") will be transferred to the Payment Account as Principal Proceeds pursuant to Section 10.2(a) for distribution pursuant to the Principal Priority of Payments under Section 11.1(a)(ii). To the extent the distribution of a Special Redemption Amount pursuant to the Principal Priority of Payments under Section 11.1(a)(ii) on any Special Redemption Date will cause any Senior Notes to be redeemed, notice of such redemption shall be given by first class mail, postage prepaid, mailed not less than three Business Days prior to the applicable Special Redemption Date to each Holder of Senior Notes affected thereby at such Holder's address in the Register, to the Holders

of Income Notes and to each Rating Agency. In addition, for so long as any Listed Notes are listed on the Irish Stock Exchange and so long as the rules of such exchange so require, notice of Special Redemption shall also be given by the Issuer or, upon Issuer Order, by the Trustee in the name and at the expense of the Co-Issuers, to Noteholders by publication in the *Daily Official List* of the Irish Stock Exchange.

ARTICLE 10

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Cash.

(a) Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Cash and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Pledged Obligations, in accordance with the terms and conditions of such Pledged Obligations. The Trustee shall segregate and hold all such Cash and property received by it in trust for the Secured Parties, as the case may be, and shall apply it as provided in this Indenture.

(b) The Trustee shall establish each Account as provided herein. Any Account may include any number of subaccounts deemed necessary or appropriate by the Trustee for convenience in administering the Accounts. Each Account shall be deemed to be a Securities Account (as defined in Section 8–501 of the UCC). Except as otherwise expressly provided herein, the Trustee will be exclusively entitled to exercise the rights that comprise each Financial Asset held in each Account. Each party hereto hereby agrees to cause the Securities Intermediary to agree with the parties hereto that (x) the Cash and other property is to be treated as a Financial Asset under Article 8 of the UCC and (y) the "securities intermediary's jurisdiction" (within the meaning of Section 8–110 of the UCC) for that purpose will be the State of New York. In no event may any financial asset held in any Account be registered in the name of, payable to the order of, or specially indorsed to, the Issuer unless such Financial Asset has also been indorsed in blank or to the Securities Intermediary that holds such Financial Asset in such Account.

(c) Each Account shall at all times be at an institution with a combined capital and surplus in excess of $200,000,000 and which is rated at least "Baa2" by Moody's and at least "BBB" by [redacted]; and if rated "Baa2" by Moody's, is not on credit watch for possible downgrade by Moody's.

(d) Except as otherwise expressly provided herein, the Trustee shall have no obligation to invest or reinvest any funds held in any accounts under this Article 10 in the absence of timely written direction and shall not be liable for the selection of investments or for investment losses incurred thereon.

Section 10.2 Collection Account; Custodial Account.

(a) Collection Account.

(i) The Trustee shall, on or prior to the Closing Date, establish a single segregated trust account which shall be designated as the "Collection Account". In addition, the Trustee shall establish two segregated subaccounts of the Collection Account, designated as the "Interest Collection Subaccount" and the "Principal Collection Subaccount".

(ii) The Trustee shall from time to time deposit (A) all Principal Proceeds into the Principal Collection Subaccount and (B) all Interest Proceeds into the Interest Collection Subaccount.

(iii) The Issuer may, but under no circumstances shall be required to, deposit or cause to be deposited from time to time such Cash in the Collection Account as it deems, in its sole discretion, to be advisable and by notice to the Trustee may designate that such Cash are to be treated as Principal Proceeds or Interest Proceeds hereunder at its discretion. All Cash deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Collateral and shall be applied to the purposes herein provided.

(iv) All distributions, any deposit pursuant to Section 10.2(a)(iii) and any net proceeds from the sale or other disposition of a Collateral Obligation or Equity Security received by the Trustee shall be promptly deposited into the applicable Collection Account subject to Sections 10.2(a)(i) and (ii).

(v) Subject to Sections 10.2(a)(vii) and 10.2(a)(viii), all amounts deposited in the Collection Account, together with any securities in which funds included in such property are or will be invested or reinvested during the term of this Indenture, and any income or other gain realized from such investments, shall be held by the Trustee in the Collection Account as part of the Collateral subject to disbursement and withdrawal as provided in this Section 10.2. By Issuer Order executed by an Authorized Officer of the Collateral Manager (which may be in the form of standing instructions), the Issuer shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds received into the Collection Account during a Collection Period, and amounts received in prior Collection Periods and retained in the Collection Account, as so directed in Eligible Investments having stated maturities no later than the Business Day immediately preceding the next Payment Date. The Trustee, within one Business Day after receipt of any distribution or other proceeds which are not Cash, shall so notify the Issuer, and the Issuer shall, within five Business Days of receipt of such notice from the Trustee, sell such Distribution or other proceeds for Cash in an arm's length transaction to a Person which is not an Affiliate of the Issuer or the Collateral Manager and deposit the proceeds thereof in the Collection Account for investment pursuant to this Section 10.2; *provided* that the Issuer need not sell such distributions or other proceeds if it delivers an Officer's Certificate to the Trustee certifying that such distributions and other proceeds constitute Collateral Obligations or Eligible Investments.

(vi) If, prior to the occurrence of an Event of Default, the Issuer shall not have given any investment directions pursuant to Section 10.2(a)(v), the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of such funds to the Collection Account. If the Trustee does not thereupon receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to the Collection Account, it shall invest and reinvest the funds held in the Collection Account, as fully as practicable, but only in one or more Eligible Investments of the type described in clause (vi) of the definition thereof maturing no later than the Business Day immediately preceding the next Payment Date. After the occurrence of an Event of Default, the Trustee shall invest and reinvest such Cash as fully as practicable in Eligible Investments of the type described in clause (vi) of the definition thereof maturing not later than the earlier of (i) 30 days after the date of such investment and (ii) the Business Day immediately preceding the next Payment Date. All interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Collection Account, and any loss resulting from such investments shall be charged to the Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of the Collection Account resulting from any loss relating to any such investment.

(vii) During the Reinvestment Period and, to the extent permitted hereunder, thereafter, the Collateral Manager, acting as agent on behalf of the Issuer, may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, invest Principal Proceeds (and Interest Proceeds to the limited extent described in Section 12.2) and, if applicable, funds on deposit in the Ramp-Up Account pursuant to Section 7.19 in Collateral Obligations as permitted under and in accordance with the requirements of Article 12 and such Issuer Order.

(viii) The Trustee shall transfer to the Payment Account for application pursuant to the Priority of Payments and in accordance with the calculations and the instruction contained in the applicable Payment Date Report, on or prior to the Business Day prior to each Payment Date, amounts constituting Interest Proceeds and Principal Proceeds for such Payment Date; except that, to the extent that the Principal Proceeds for such Payment Date are in excess of the amounts required to be applied pursuant to the Priority of Payments on the next Payment Date as shown in the applicable Payment Date Report, the Issuer may direct the Trustee to retain such excess amounts in the Principal Collection Subaccount for investment in Eligible Investments and not to transfer such excess amounts to the Payment Account.

(ix) The Issuer may, at any time during or after the Reinvestment Period, upon the direction of the Collateral Manager, by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Periodic Interest Accrual Period any amount required to exercise a warrant held in

the Collateral in accordance with the requirements of Article 12 and such Issuer Order.

(b) Custodial Account. The Trustee shall, on or prior to the Closing Date, establish a segregated trust account which shall be designated as the "Custodial Account", into which the Trustee shall from time to time deposit Collateral. All Collateral deposited from time to time in the Custodial Account pursuant to this Indenture shall be held in trust by the Trustee and shall be applied to the purposes provided herein.

(c) Application of Interest Proceeds on other than Payment Dates. The Trustee shall, at the direction of the Collateral Manager, acting as agent on behalf of the Issuer, apply Interest Proceeds on dates other than Payment Dates (i) to pay Administrative Expenses of the Co-Issuers (*provided* that the amount so applied during any Collection Period shall not exceed the applicable Expense Cap Amount for the following Payment Date), and (ii) to pay the accrued interest portion of the purchase price of any Collateral Obligations in accordance with Article 12.

Section 10.3 Payment Account.

The Trustee shall, on or prior to the Closing Date, establish a segregated trust account which shall be designated as the "Payment Account". Cash shall be deposited into the Payment Account pursuant to Section 10.2(a)(viii) hereof. Cash on deposit in the Payment Account shall be applied strictly in accordance with the Priority of Payments. Cash on deposit in the Payment Account shall remain uninvested. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than to the extent of any distributions therefrom in accordance with the Priority of Payments.

Section 10.4 Expense Reserve Account.

(a) The Trustee shall, on or prior to the Closing Date, establish a segregated trust account which shall be designated as the "Expense Reserve Account" and shall on the Closing Date deposit therein an amount equal to $10,397,500 (the "Expense Reserve").

(b) By Issuer Order executed by an Authorized Officer of the Collateral Manager, acting as agent on behalf of the Issuer (which may be in the form of standing instructions), the Issuer shall direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall invest any unused amounts constituting the Expense Reserve as directed in Eligible Investments having stated maturities no later than the Business Day immediately preceding the next Payment Date. All interest and other income from such investments shall be deposited into the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Interest Collection Subaccount, and any loss resulting from such investments shall be charged to the Interest Collection Subaccount.

(c) By Issuer Order executed by an Authorized Officer of the Collateral Manager, acting as agent on behalf of the Issuer, the Issuer shall direct the Trustee to and upon receipt of such Issuer Order, the Trustee shall apply amounts in the Expense Reserve Account to pay any expenses of the issuance of the Securities which were not paid on the Closing Date.

(d) On the Determination Date relating to the first Payment Date, the Trustee shall transfer all remaining funds in the Expense Reserve Account to the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its discretion). The Expense Reserve Account will thereupon be closed.

(e) No funds shall be deposited in the Expense Reserve Account after the Closing Date.

Section 10.5 Revolving Reserve Account; Ramp-Up Account; Synthetic Security Counterparty Accounts; Synthetic Security Issuer Accounts.

(a) Revolving Reserve Account.

(i) The Trustee shall, on or prior to the Closing Date, establish a segregated trust account which shall be designated as the "Revolving Reserve Account".

(ii) By Issuer Order executed by an Authorized Officer of the Collateral Manager, acting as agent on behalf of the Issuer (which may be in the form of standing instructions), the Issuer shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds received into the Revolving Reserve Account in Eligible Investments which mature or are redeemable at par on the next Business Day, as so directed. All interest and other income from such investments shall be deposited in the Interest Collection Subaccount. Any gain realized from such investments shall be credited to, to the extent constituting Principal Proceeds, the Principal Collection Subaccount, and to the extent constituting Interest Proceeds, the Interest Collection Subaccount, and any loss resulting from such investments shall be charged, to the extent constituting Principal Proceeds, to the Principal Collection Subaccount, and to the extent constituting Interest Proceeds, to the Interest Collection Subaccount. The only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Revolving Reserve Account shall be pursuant to this Section 10.5(a). The required deposits into the Revolving Reserve Account are as follows:

(A) Upon the purchase of any Collateral Obligation that is a Revolving Loan, funds from the appropriate Collection Account (or the Ramp-Up Account) shall be deposited upon Issuer Order, and at all times funds shall be maintained, in the Revolving Reserve Account in an amount at least equal to the Aggregate Unfunded Amount. Upon any such purchase, the funds required to be deposited into the Revolving Reserve Account shall be treated as part of the purchase price for the related Collateral Obligation.

(B) In accordance with an Issuer Order all payments in respect of principal payable under any Revolving Loan received by the Trustee shall be deposited within two Business Days into the Revolving Reserve Account, subject to clause (iii) below.

(C) At the request of the Collateral Manager the Trustee shall notify the Collateral Manager of the amount of funds on deposit in the Revolving Reserve Account on any Business Day. On any Business Day on which the amount of funds on deposit in the Revolving Reserve Account is less than the Aggregate Unfunded Amount, the Trustee shall, upon Issuer Order, executed by an Authorized Officer of the Collateral Manager, acting as agent on behalf of the Issuer, withdraw funds from the Principal Collection Subaccount specified in such Issuer Order, and deposit such funds into the Revolving Reserve Account such that the amount of funds on deposit will at least equal the Aggregate Unfunded Amount. The Collateral Manager shall be required, on behalf of the Issuer, to monitor the amount of funds on deposit in the Revolving Reserve Account and to instruct the Trustee to deposit additional amounts in the Revolving Reserve Account in accordance with the preceding sentence.

(iii) If on any date, the amount of funds on deposit in the Revolving Reserve Account is greater than the Aggregate Unfunded Amount for any reason, including, without limitation, as a result of the Issuer's unfunded commitment under any Revolving Loan maturing, terminating or being reduced in accordance with the terms of any such Revolving Loan, the Trustee shall, upon Issuer Order, withdraw the excess funds and deposit such funds into the Principal Collection Subaccount as specified in such Issuer Order.

(iv) The Collateral Manager may, by delivery of an Issuer Order, direct the Trustee and, upon receipt of such Issuer Order, the Trustee shall, withdraw from the Revolving Reserve Account the amount directed in such Issuer Order in order to (i) fund any drawdowns or funding on Revolving Loans or (ii) fund any Optional Redemption pursuant to Section 9.2.

(b) Ramp-Up Account. On or prior to the Closing Date, the Trustee shall establish a segregated trust account designated as the "Ramp-Up Account". The Trustee shall deposit into the Ramp-Up Account on the Closing Date the amount specified in Section 3.1(xiv). In connection with any purchase of an additional Collateral Obligation during the Ramp-Up Period, the Trustee upon Issuer Order will apply amounts held in the Ramp-Up Account as provided by Section 7.19. By Issuer Order executed by an Authorized Officer of the Collateral Manager, acting as agent on behalf of the Issuer (which may be in the form of standing instructions), the Issuer shall direct the Trustee to, and upon receipt of such Issuer Order, the Trustee shall invest any unused amounts in the Ramp-Up Account as directed in Eligible Investments having stated maturities no later than the Business Day immediately preceding the scheduled Ramp-Up End Date. All interest and other income from such investments shall be deposited in the Interest Collection Subaccount; any gain or loss realized from such investments shall be credited or charged to the Principal Collection Subaccount, to the extent constituting Principal Proceeds, or to the Interest Collection Subaccount, to the extent constituting Interest Proceeds. On the Ramp-Up End Date, amounts on deposit in the Ramp-Up Account shall be transferred to the Principal Collection Subaccount.

(c) Synthetic Security Counterparty Accounts.

(i) For each Synthetic Security that may require the Issuer to secure its obligations to the Synthetic Security Counterparty, the Trustee shall establish a segregated trust account which shall be designated as a "Synthetic Security Counterparty Account" for the benefit of the related Synthetic Security Counterparty.

(ii) As directed by the Collateral Manager, acting as agent on behalf of the Issuer, the Trustee shall withdraw from the Principal Collection Subaccount or Ramp-Up Account, if applicable, and deposit into each Synthetic Security Counterparty Account the amount required to secure the obligations of the Issuer in accordance with the terms of the related Synthetic Security. The Collateral Manager shall direct any such deposit only during the Reinvestment Period and only to the extent that Cash are available for the purchase of Collateral Obligations in accordance with the terms of this Indenture. In accordance with the terms of the applicable Synthetic Security and related account control and security agreement, amounts credited to a Synthetic Security Counterparty Account shall be invested in Eligible Investments. Except for investment earnings, the Issuer shall not have any legal, equitable or beneficial interest in any of the Synthetic Security Counterparty Accounts other than in accordance with this Indenture, the applicable Synthetic Security and applicable law.

(iii) Upon the occurrence of a credit event or an event of default or termination event under the terms of the related Synthetic Security, amounts and property credited to a Synthetic Security Counterparty Account shall be withdrawn at the direction of the Synthetic Security Counterparty under the terms of the Synthetic Security or by the Trustee upon Issuer Order, as applicable under the terms of the Synthetic Security, and applied to the payment of any amounts payable by the Issuer to the related Synthetic Security Counterparty in accordance with the terms of such Synthetic Security. To the extent that the Issuer is entitled to receive interest on Eligible Investments credited to a Synthetic Security Counterparty Account, the Collateral Manager, acting as agent on behalf of the Issuer, shall direct the Trustee to deposit such amounts upon receipt in the Interest Collection Subaccount. Except for interest on Eligible Investments credited to a Synthetic Security Counterparty Account pursuant to the preceding paragraph, funds and other property credited to a Synthetic Security Counterparty Account shall not be considered to be Collateral for purposes of any Collateral Quality Tests or the Coverage Tests, but the Synthetic Security that relates to such Synthetic Security Counterparty Account shall be considered Collateral for purposes of such tests.

(iv) After payment of all amounts owing by the Issuer to a Synthetic Security Counterparty in accordance with the terms of the related Synthetic Security or a default by the Synthetic Security Counterparty which entitles the Issuer to terminate its obligations with respect to such Synthetic Security Counterparty, the Collateral Manager, acting as agent on behalf of the Issuer, shall direct the Trustee to withdraw all funds and other property credited to the Synthetic Security Counterparty Accounts and deposit such amounts to the Principal Collection Subaccount (in the case of Cash and Eligible Investments) or

the Custodial Account (in the case of Collateral Obligations and other financial assets) for application in accordance with the Priority of Payments.

(d) Synthetic Security Issuer Accounts.

(i) If and to the extent that any Synthetic Security requires the Synthetic Security Counterparty (a "Pledgor Counterparty") to secure its obligations to the Issuer with respect to such Synthetic Security, the Trustee shall, on or prior to the date such Synthetic Security is entered into, establish a segregated trust account which shall be designated as a "Synthetic Security Issuer Account". The Trustee shall deposit into each Synthetic Security Issuer Account collateral received from the Pledgor Counterparty to secure its obligations to the Issuer in accordance with the terms of such Synthetic Security. A Pledgor Counterparty shall not have any right to withdraw money from a Synthetic Security Issuer Account except as provided herein or in the terms of the Synthetic Security.

(ii) As directed by the Collateral Manager in writing, acting as agent on behalf of the Issuer, in accordance with the applicable Synthetic Security, amounts on deposit in a Synthetic Security Issuer Account shall be invested in Eligible Investments. Income received on amounts on deposit in each Synthetic Security Issuer Account shall be withdrawn from such account and, to the extent required by the Synthetic Security, released to the applicable Pledgor Counterparty and otherwise retained in the Synthetic Security Issuer Account.

(iii) Upon the occurrence of (A) a credit event or (B) the designation of an "early termination date," "scheduled termination date" or "termination date" (or substantially similar terms) under the applicable Synthetic Security, amounts contained in the related Synthetic Security Issuer Account shall be applied by the Trustee, as directed by the Collateral Manager, acting as agent on behalf of the Issuer, in accordance with the terms of the Synthetic Security, to pay any amounts then due the Issuer. Any excess amounts held in a Synthetic Security Issuer Account, after payment of all amounts owing from the Pledgor Counterparty to the Issuer in accordance with the terms of the Synthetic Security shall be withdrawn from such Synthetic Security Issuer Account and released to the Pledgor Counterparty in accordance with the terms of the Synthetic Security.

(iv) Amounts contained in any Synthetic Security Issuer Account shall not be considered to be an asset of the Issuer for purposes of any of the Collateral Quality Tests or the Coverage Tests, but the Synthetic Security which relates to such Synthetic Security Issuer Account shall be so considered an asset of the Issuer.

Section 10.6 Accountings.

(a) Monthly. On the 20th day of each month (or, if such day is not a Business Day on the immediately following Business Day) except March, June, September and December, commencing in April 2007 (each, a "Monthly Report Date"), the Issuer shall compile and

provide or make available (at the election of the Issuer, in electronic form) to each Rating Agency, the Trustee, the Collateral Manager, the Irish Paying and Listing Agent (so long as any Listed Securities are listed on the Irish Stock Exchange), any Noteholder (and upon written request to the Trustee by a beneficial owner of a Note, to such beneficial owner) and any third-party the Holder of a Class A-1 Note designates in writing pursuant to a notice in the form of Exhibit I to receive such report, a monthly report (each a "Monthly Report"). The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Collateral, determined as of the seventh Business Day prior to the Monthly Report Date (the "Monthly Report Determination Date"):

(i) the Aggregate Principal Balance of all Collateral Obligations and Equity Securities and, with respect to any Revolving Loans, the principal balance of both the funded and unfunded portions shall be reported;

(ii) the Principal Balance of all Eligible Investments and Cash in each of the Accounts;

(iii) the nature, source and amount of any proceeds in the Collection Account and its subaccounts, in each case received since the date of determination of the last Monthly Report;

(iv) the principal balance, annual interest rate, Maturity Date, issuer, Moody's Rating, [redacted] Rating, and [redacted] industry and industry code of each Collateral Obligation and Eligible Investment purchased with funds from the Collection Account and, with respect to any Caa Obligation or CCC Obligation, whether such obligation would also qualify as a Defaulted Obligation, Current Pay Obligation, Deferring PIK Obligation or a Deep Discount Collateral Obligation;

(v) the identity of any Collateral Obligations that were released for sale or other disposition (indicating whether such Collateral Obligation is a Defaulted Obligation, Equity Security or Credit Risk Obligation or other basis of sale or disposition (in each case, as reported in writing to the Issuer by the Collateral Manager in accordance with the Management Agreement)) or Granted to the Trustee since the date of determination of the last Monthly Report, together with the sale price of each such Collateral Obligation released for sale;

(vi) the identity of each Collateral Obligation which (x) became a Defaulted Obligation since the date of determination of the last Monthly Report and (y) which has a Moody's Rating of "Caa1" or below;

(vii) the Aggregate Principal Balance of all Defaulted Obligations and Current Pay Obligations then outstanding, and the Market Value of each Defaulted Obligation and Current Pay Obligation;

(viii) the identity of each Collateral Obligation for which the Market Value is being determined based on the Collateral Manager's estimate in accordance with the definition of "Market Value";

(ix) a calculation in reasonable detail necessary to determine compliance with each criterion of the Portfolio Profile Test and the levels required for each such criterion pursuant to this Indenture;

(x) a calculation in reasonable detail necessary to determine compliance with each Coverage Test and the levels required for each such test pursuant to this Indenture;

(xi) a calculation in reasonable detail necessary to determine compliance with each test or criterion of the Collateral Quality Test (other than the [redacted] CDO Monitor Test) and the levels required for each such test pursuant to this Indenture; and

(xii) the Break-Even Default Rate and the Scenario Default Rate for each Class of Senior Notes and the result of the [redacted] CDO Monitor calculations and [redacted] CDO Monitor Test results, including a statement as to whether or not the [redacted] CDO Monitor Test was satisfied, to the extent they are available; provided that the [redacted] CDO Monitor is operational and accessible by the Collateral Manager.

In addition, with each Monthly Report (or, in the months where no Monthly Report is given, on the Business Day prior to the Payment Date), the Issuer shall cause to be promptly delivered electronically to [redacted] the Excel Default Model Input File (provided that the specific parameters identified by [redacted] have been delivered to the Issuer and are limited to the scope herein stated).

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Collateral and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer, the Collateral Administrator and the Collateral Manager if the information contained in the Monthly Report does not conform to the information maintained by the Trustee with respect to the Collateral. In the event that any discrepancy exists, the Trustee and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days cause the Independent accountants appointed by the Issuer pursuant to Section 10.8 to review such Monthly Report and the Trustee's records to determine the cause of such discrepancy. If such review reveals an error in the Monthly Report or the Trustee's records, the Monthly Report or the Trustee's records shall be revised accordingly and, as so revised, shall be utilized in making all calculations pursuant to this Indenture and notice of any error in the Monthly Report shall be sent as soon as practicable by the Issuer to all recipients of such report.

(b) Payment Date Accounting. The Issuer shall render an accounting (each a "Payment Date Report"), determined as of the close of business on each Determination Date preceding a Payment Date (such accounting to be reviewed in advance by the Collateral Manager as set forth in the Collateral Administration Agreement), and shall deliver or make available (including in electronic form) such Payment Date Report to the Trustee, the Collateral Manager, the Irish Stock Exchange, the Irish Paying and Listing Agent (so long as any Senior Notes are listed on the Irish Stock Exchange), each Rating Agency, any Noteholder (and upon written

request to the Trustee by a beneficial owner of a Note, to such beneficial owner) and any third-party designated by the Holder of a Class A-1 Note pursuant to a notice in the form of Exhibit I not later than the related Payment Date.

The Payment Date Report shall contain the following information:

(i) (A) the Aggregate Principal Amount of the Notes of each Class, including as a percentage of the original Aggregate Principal Amount of the Notes of such Class on the first day of the immediately preceding Periodic Interest Accrual Period and (B) the amount of principal payments to be made on the Notes of each Class on the related Payment Date;

(ii) the Interest Amounts, if any, to be paid on the related Payment Date in the aggregate and separately for each Class of Senior Notes;

(iii) the Administrative Expenses payable on the next Payment Date on an itemized basis;

(iv) for each subaccount of the Collection Account:

(A) the amount on deposit in such subaccount at the end of the related Periodic Interest Accrual Period;

(B) the amounts payable from such subaccount pursuant to the Priority of Payments on the next Payment Date; and

(C) the amount remaining in such subaccount immediately after all payments and deposits to be made on such Payment Date;

(v) the information required under Section 10.6(a) for such Determination Date;

(vi) the Note Interest Rate for each Class of Notes, in each case for the Periodic Interest Accrual Period preceding the next Payment Date; and

(vii) the amounts expected to be distributed from the Payment Account on the related Payment Date to the Holders of the Income Notes.

Each Payment Date Report shall constitute instructions to the Trustee to withdraw on the related Payment Date from the Payment Account and pay or transfer amounts set forth in such report in the manner specified therein.

The Payment Date Report shall state that it is for informational purposes only; that certain information included in the report is estimated, approximated or projected; and that the report is provided without any representations or warranties as to accuracy or completeness and none of the Issuer, the Co-Issuer, the Collateral Administrator, the Trustee or the Collateral Manager shall have any liability for or arising out of the use of such estimates, approximations or projections.

(c) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.6 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Trustee is required to provide any information or reports pursuant to this Section 10.6 as a result of the failure of the Issuer to provide such information or reports, the Trustee shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be payable by the Issuer in accordance with the Priority of Payments.

(d) Required Content of Certain Reports. Each Monthly Report and each Payment Date Report sent to any Holder or beneficial owner of an interest in a Security shall contain, or be accompanied by, the following notices:

> The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) or (ii) are U.S. persons that are also (x) qualified purchasers for purposes of Section 3(c)(7) of the Investment Company Act of 1940 and (y) either (1) in the case of any interest in a Senior Note, qualified institutional buyers within the meaning of Rule 144A under the Securities Act or (2) in the case of any Income Note only, Accredited Investors (as defined in the Indenture) and (b) can make the representations set forth in Section 2.6 of the Indenture or the appropriate Exhibit to the Indenture. Beneficial ownership interests in the Securities may be transferred only to a Person that meets the qualifications set forth in clause (a) of the preceding sentence and that can make the representations referred to in clause (b) of the preceding sentence. The Issuer has the right to compel any beneficial owner of an interest in the Notes that does not meet the qualifications set forth in such clauses to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.12 of the Indenture.
>
> Each Holder receiving this report agrees to keep all non-public information herein confidential, *provided* that any Holder may provide such information on a confidential basis to any prospective purchaser of such Holder's Notes.

(e) Irish Stock Exchange. So long as any Class of Securities is listed on the Irish Stock Exchange: (i) the Trustee will communicate to the Irish Paying Agent the Aggregate Principal Amount of each such Class following each Payment Date and inform the Irish Paying Agent if any such Class did not receive scheduled payments of principal or interest on such Payment Date; (ii) the Trustee will inform the Irish Paying Agent if the Ratings assigned to such Notes are reduced or withdrawn and such information will be published by Irish Paying Agent in the *Daily Official List* of the Irish Stock Exchange; and (iii) the Trustee will inform the Irish Paying Agent, in advance, of the Note Interest Rate for each such Class, as well as the exact date of the following Payment Date.

(f) The Trustee shall supply, in a timely fashion, to the Co-Issuers and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers or the Collateral Manager may from time to time request with respect to the Pledged Obligations, the Accounts, the other Collateral and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.6 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Collateral Administration Agreement. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the Holders of such security of any rights that the Holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(g) The Monthly Reports and the Payment Date Reports shall be made available to the Persons entitled to such reports via the Trustee's website. The Trustee's website shall initially be located at "[redacted]". Assistance in using the website can be obtained by calling the Trustee's customer service desk at telephone no. (301) 815-6600. Persons who are unable to use the above distribution option are entitled to have a paper copy mailed to them via first class mail by calling the Trustee's customer service desk. The Trustee shall have the right to change the method such reports are distributed in order to make such distribution more convenient and/or more accessible to the Persons entitled to such reports, and the Trustee shall provide timely notification (in any event, not less than 30 days) to all such Persons.

Section 10.7 Release of Collateral.

(a) If no Event of Default has occurred and is continuing, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, acting as agent on behalf of the Issuer, delivered to the Trustee at least two Business Days prior to the settlement date for any sale of a Pledged Obligation certifying that the sale of such Pledged Obligation is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1, direct the Trustee to release or cause to be released such Pledged Obligation and, upon receipt of such Issuer Order, the Trustee shall deliver any such Pledged Obligation, if a security in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Pledged Obligation is a Clearing Corporation Security, cause an appropriate transfer thereof to be made, in each case against receipt of the sales price therefor as specified by the Collateral Manager in such Issuer Order; *provided*, *however*, that the Trustee may deliver any such Pledged Obligation in physical form for examination in accordance with street delivery custom.

(b) If no Event of Default has occurred and is continuing and subject to Article 12 hereof, the Trustee shall upon an Issuer Order (i) deliver any Pledged Obligation which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (ii) provide notice thereof to the Collateral Manager.

(c) Upon receiving actual notice of any Offer (as defined below), the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Collateral Obligation that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer"). Unless the Notes have been accelerated following an Event of Default, the Collateral Manager may direct the Trustee to accept or participate in or decline or refuse to participate in such Offer and, in the case of acceptance or participation, to release from the lien of this Indenture such Collateral Obligation in accordance with the terms of the Offer against receipt of payment therefor. Without limiting the foregoing, the Issuer may, at the direction of the Collateral Manager, exchange a Collateral Obligation for another Collateral Obligation in an exchange of one security for another security of the same issuer that has substantially identical terms except transfer restrictions.

(d) As provided in Section 10.2(a), the Trustee shall deposit any proceeds received by it from the disposition of a Pledged Obligation in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article 10 and Article 12.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Notes Outstanding and all obligations of the Co-Issuers hereunder have been satisfied, release any remaining Collateral from the lien of this Indenture.

Section 10.8 Independent Accountants.

(a) On or prior to the Closing Date, the Issuer shall appoint one or more firms of Independent certified public accountants of recognized international reputation for purposes of reviewing and delivering the reports or certificates of such accountants required by this Indenture (the "Independent Accountants"). Upon any resignation by such firm, the Issuer shall promptly appoint by Issuer Order delivered to the Trustee, the Collateral Manager, and each Rating Agency a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall fail to approve a successor within 10 days thereafter, the Trustee shall be entitled to appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent Accountants and any successor shall be payable by the Issuer as Administrative Expenses.

(b) On or before January 30 in each year beginning in 2008, the Issuer shall cause to be delivered to the Trustee and the Collateral Manager a certificate from the Independent Accountants indicating (i) that such firm has reviewed the Payment Date Reports for the Payment Dates during the preceding calendar year, (ii) that the calculations within such Payment Date Reports have been performed in accordance with the applicable provisions of this Indenture and (iii) the procedures undertaken by such accountants to perform such calculations. In the event such firm requires the Trustee to agree to the procedures performed by such firm, the Issuer (or the Collateral Manager on its behalf) shall direct the Trustee in writing to so agree; it being understood and agreed that the Trustee will deliver such letter agreement in conclusive reliance upon the direction of the Issuer (or the Collateral Manager), and the Trustee makes no

independent inquiry or investigation as to, and shall have no obligation or liability in respect of the sufficiency, validity or correctness of such procedures.

Section 10.9 Reports to Rating Agencies.

In addition to the information and reports specifically required to be provided to each Rating Agency pursuant to the terms of this Indenture (including pursuant to Section 6.2), the Issuer shall provide each Rating Agency with (i) written notice of any amendment, modification, termination or assignment or any material breach, of this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement and of the resignation, termination or removal of any party thereto, (ii) a copy of any notice received from the Collateral Manager of any event constituting "cause" for the removal of the Collateral Manager under the Collateral Management Agreement, promptly following receipt of such notice, (iii) copies of all other notices and reports sent to the Trustee hereunder and (iv) such additional information as any Rating Agency may from time to time reasonably request. In addition, the Issuer shall provide Moody's with information relating to any amendment or restructuring with respect to DIP Loans.

Notwithstanding anything to contrary in this Indenture, each Monthly Report, valuation report and all other reports and notices required to be sent to [redacted] will be sent to the e-mail address specified in 14.3.

Notwithstanding the foregoing, if notice is required pursuant hereto and pursuant to other provisions in this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement, such other provisions shall govern.

ARTICLE 11

APPLICATION OF MONIES

Section 11.1 Disbursements of Cash from Payment Account.

(a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date, the Trustee shall disburse amounts transferred to the Payment Account from the Collection Account pursuant to Section 10.2 as follows and for application by the Trustee in accordance with the following priorities (the "Priority of Payments").

(i) On each Payment Date, Interest Proceeds transferred from the Interest Collection Subaccount to the Payment Account shall be applied in the following order of priority (the "Interest Priority of Payments"):

(A) to the payment of any accrued and unpaid Administrative Expenses (in the order set forth in the definition thereof) up to the Expense Cap Amount;

(B) to the payment to the Collateral Manager of the Senior Management Fee (and any accrued and unpaid Senior Management Fee from any prior Payment Date);

(C) to the Holders of Class A-1 Notes, the Class A-1 Interest Amount;

(D) to the Holders of Class A-2 Notes, the Class A-2 Interest Amount;

(E) for any applicable Payment Date following the Ramp-Up End Date, if any Class A Notes are then Outstanding and if either of the Class A Coverage Tests is not satisfied as of the related Determination Date, to make payments on the Class A Notes in accordance with the Note Payment Sequence to the extent necessary to cause both such tests to be satisfied as of the related Determination Date;

(F) to the Holders of Class B Notes, the Class B Interest Amount (excluding, for the avoidance of doubt, any Deferred Interest);

(G) for any applicable Payment Date following the Ramp-Up End Date, if any Class A Notes or Class B Notes are then Outstanding and if either of the Class B Coverage Tests is not satisfied as of the related Determination Date, to make payments on the Class A Notes and the Class B Notes in accordance with the Note Payment Sequence to the extent necessary to cause both such tests to be satisfied as of the related Determination Date;

(H) to the Holders of the Class B Notes, all accrued and unpaid Deferred Interest with respect to the Class B Notes;

(I) to the Holders of the Class C Notes, the Class C Interest Amount (excluding, for the avoidance of doubt, any Deferred Interest);

(J) for any applicable Payment Date following the Ramp-Up End Date, if any Class A Notes, Class B Notes or Class C Notes are then Outstanding and if either of the Class C Coverage Tests is not satisfied as of the related Determination Date, to make payments on the Class A Notes, the Class B Notes and the Class C Notes in accordance with the Note Payment Sequence to the extent necessary to cause both such tests to be satisfied as of the related Determination Date;

(K) to the Holders of the Class C Notes, all accrued and unpaid Deferred Interest with respect to the Class C Notes;

(L) to the Holders of the Class D Notes, the Class D Interest Amount (excluding, for the avoidance of doubt, any Deferred Interest);

(M) following the Ramp-Up End Date, if any of the Senior Notes are then Outstanding and if either of the Class D Coverage Tests is not satisfied as of the related Determination Date and (i) if the Class A Coverage Tests, Class B Coverage Tests and Class C Coverage Tests were satisfied without giving effect to payments pursuant to clauses (E), (G) and (J) above, to the payment of accrued and unpaid Deferred Interest with respect to the Class D Notes, and then to redeem the Class D Notes or (ii) otherwise, to make payments in accordance with the Note Payment Sequence, in the case of either (i) or (ii) to the extent necessary to cause both Class D Coverage Tests to be satisfied as of such Determination Date;

(N) to the Holders of the Class D Notes, all accrued and unpaid Deferred Interest with respect to the Class D Notes;

(O) in the event that either Rating Agency has not confirmed in writing its rating in effect on the Closing Date on each Class of Senior Notes on or prior to the 30th Business Day after the Ramp-Up End Date (and has not provided such confirmation on or prior to the Determination Date related to the current Payment Date), to make payments in accordance with the Note Payment Sequence until each such rating is confirmed;

(P) during the Reinvestment Period, if the Class D Overcollateralization Ratio is less than 102.4% as of the related Determination Date, to the Collection Account for the purchase of additional Collateral Obligations an amount equal to 50% of the remaining Interest Proceeds;

(Q) to the payment to the Collateral Manager of the Subordinate Management Fee (and any accrued and unpaid or deferred Subordinate Management Fee from any prior Payment Date);

(R) to the payment of any accrued and unpaid Administrative Expenses (in the order set forth in the definition thereof) to the extent not paid pursuant to clause (A) above;

(S) to the Holders of the Income Notes until the Incentive Management Fee IRR Threshold has been met;

(T) to the payment to the Collateral Manager of 20% of the remaining Interest Proceeds as an Incentive Management Fee; and

(U) the remainder to the Holders of the Income Notes.

(ii) On each Payment Date, Principal Proceeds transferred from the Principal Collection Subaccount to the Payment Account shall be applied in the following order of priority (the "Principal Priority of Payments"):

(A) to the payment of amounts referred to in clauses (A)–(L) of the Interest Priority of Payments (in the order set forth therein), to the extent not paid pursuant to the Interest Priority of Payments;

(B) following the Ramp-up End Date, if any of the Senior Notes are then Outstanding and if either of the Class D Coverage Tests is not satisfied as of the related Determination Date, to make payments in accordance with the Note Payment Sequence, to the extent necessary to cause both Class D Coverage Tests to be satisfied as of such Determination Date;

(C) to the Holders of the Class D Notes, all accrued and unpaid Deferred Interest with respect to the Class D Notes, to the extent not paid pursuant to the Interest Priority of Payments;

(D) in the event that either Rating Agency has not confirmed in writing its rating in effect on the Closing Date on each Class of Senior Notes on or prior to the 30th Business Day after the Ramp-Up End Date (and has not provided such confirmation on or prior to the Determination Date related to the current Payment Date), to make payments in accordance with the Note Payment Sequence until each such rating is confirmed;

(E) (1) during the Reinvestment Period, (A) all amounts, other than any Special Redemption Amount, to the Collection Account for investment in Eligible Investments pending reinvestment in additional Collateral Obligations at a later date and for reinvestment in additional Collateral Obligations subject to the criteria set forth in Article 12 herein and (B) any Special Redemption Amount, to make payments in accordance with the Note Payment Sequence; and (2) after the Reinvestment Period, (A) any remaining Principal Proceeds that are Unscheduled Principal Payments or Sale Proceeds of Credit Risk Obligations eligible to be reinvested, to the Collection Account for investment in Eligible Investments pending reinvestment in additional Collateral Obligations at a later date and for reinvestment in additional Collateral Obligations subject to the criteria set forth in Article 12 herein, and (B) all other amounts, (I) to make payments in accordance with the Note Payment Sequence and then (II) an amount of remaining Principal Proceeds specified by the Collateral Manager to the exercise of warrants pursuant to and in accordance with Section 12.2(f);

(F) to the payment to the Collateral Manager of the accrued but unpaid Subordinate Management Fee (and any accrued and unpaid or deferred Subordinate Management Fee from any prior Payment Date), but only to the extent not paid in full pursuant to the Interest Priority of Payments;

(G) to the payment of Administrative Expenses referred to in clause (R) of the Interest Priority of Payments, but in each case only to the extent not paid in full thereunder;

(H) to the Holders of the Income Notes until the Incentive Management Fee IRR Threshold has been met;

(I) to the payment to the Collateral Manager of 20% of the remaining Principal Proceeds as an Incentive Management Fee; and

(J) the remainder to the Holders of Income Notes.

(b) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Payment Date Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(c) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i) and Section 11.1(a)(ii), the Trustee shall remit such funds, to the extent available, to the Issuer or the Co-Issuer, as the case may be, as directed and designated in an Issuer Order (which may be in the form of standing instructions) delivered to the Trustee no later than the Payment Date.

(d) Unless otherwise provided herein, the calculation of any Coverage Test on any Determination Date pursuant to any clause of the Priority of Payments and any other determination to be made within the Priority of Payments shall be made giving effect to all payments to be made on the Payment Date immediately following such Determination Date pursuant to all subclauses of the Priority of Payments prior to the clause at which the Coverage Test is applied or which requires the determination. In addition, no Principal Proceeds will be used to pay a subordinated Class on a Payment Date if, after giving effect to such payment, any Coverage Test of a more senior Class of Notes is failing on such Payment Date or would fail as a result of such application of the Principal Proceeds on such Payment Date. All payments made pursuant to the Interest Priority of Payments on any Payment Date will be deemed to be made prior to all payments, if any, to be made on such Payment Date pursuant to the Principal Priority of Payments. Payments with respect to any Class of Notes will be made to all Holders of Notes of such Class on a pro rata basis based on each Holder's holding of such Notes.

ARTICLE 12

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations.

(a) Except as otherwise expressly permitted or required by this Indenture, the Issuer shall not sell or otherwise dispose of any Collateral Obligation. Subject to satisfaction of all applicable conditions in Section 10.7, and so long as (A) no Event of Default has occurred

and is continuing and (B) each of the conditions applicable to such sale set forth in this Article 12 has been satisfied, the Collateral Manager, on behalf of the Issuer, may direct the Trustee in writing to sell (or, as set forth below, shall direct the Trustee to sell), and the Trustee shall sell in the manner directed by the Collateral Manager, any Collateral Obligation, Equity Security or other asset, if such sale meets any one of the following requirements:

(i) The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation, Defaulted Obligation, Credit Improved Obligation, Equity Security or Current Pay Obligation at any time without restriction;

(ii) The Collateral Manager shall use reasonable efforts to sell any Collateral Obligation that was, as of the time of its purchase, ineligible to be held by the Issuer within 10 days of determining that it was so ineligible;

(iii) During the Reinvestment Period, the Issuer may direct the Trustee to sell any Collateral Obligation (other than a Credit Risk Obligation, Defaulted Obligation, Credit Improved Obligation, Current Pay Obligation or Equity Security) if the following conditions are satisfied:

(A) The Aggregate Principal Balance of all such Collateral Obligations sold pursuant to this provision in any calendar year may not exceed 25% of the Collateral Principal Amount as of the beginning of such year;

(B) As of the date of such sale, the Collateral Manager reasonably believes that it will be able, within 30 days of such sale, to cause the Trustee to purchase additional Collateral Obligations with the proceeds of such sales that have an Aggregate Principal Balance at least equal to the Principal Balance of such Collateral Obligation sold; and

(C) The ratings by Moody's on any Class A Notes are not one or more rating subcategories, and the ratings by Moody's on any other Class of Senior Notes are not two or more rating subcategories, in each case below the applicable ratings thereof in effect as of the Closing Date or withdrawn by Moody's (unless a Majority of each Class of Senior Notes has agreed to waive this clause (C)).

(b) Notwithstanding anything to the contrary herein, the Collateral Manager shall use commercially reasonable efforts to sell any asset of the Issuer that is Margin Stock or a Margin Loan within 30 days of the later of (i) the Issuer's acquisition of such asset and (ii) such asset's becoming Margin Stock or a Margin Loan.

(c) After the Issuer has notified the Trustee of an Optional Redemption in accordance with Section 9.2, the Collateral Manager, acting as agent, on behalf of the Issuer, shall direct the Trustee in writing to sell, and the Trustee shall sell in the manner directed by the Collateral Manager (acting as agent on behalf of the Issuer) in writing, any Collateral Obligation subject to the procedures set forth in Section 9.3, without regard to the foregoing limitations in Section 12.1(a) and (b).

(d) On or prior to the date that is fifteen Business Days prior to the Maturity Date, the Collateral Manager (acting as agent on behalf of the Issuer) shall sell all Collateral Obligations to the extent necessary such that no Collateral Obligations will be held by the Issuer on or after such date. The settlement dates for any such sales of Collateral Obligations shall be no later than one Business Day prior to the Maturity Date.

Section 12.2 Purchase of Additional Collateral Obligations.

(a) During the Ramp-Up Period, the Collateral Manager may instruct the Trustee to invest amounts in the Ramp-Up Account and Principal Proceeds in Collateral Obligations; provided that no Event of Default has occurred and is continuing and subject to Section 12.3.

(b) On any date after the Ramp-Up Period and during the Reinvestment Period, provided that no Event of Default has occurred and is continuing and subject to Section 12.3, the Collateral Manager may direct the Trustee to invest available Principal Proceeds (together with Interest Proceeds pursuant to Section 11.1(a)(i)(P) and accrued interest received with respect to any Collateral Obligation to the extent used to pay for accrued interest on a Collateral Obligation) in additional Collateral Obligations if the following conditions are satisfied:

(i) after giving effect to such purchase, the Collateral Quality Test, Portfolio Profile Test and Coverage Tests will be satisfied (or, if any test or criterion therein is not satisfied, such test or criterion will be maintained or improved); *provided,* that in the case of additional Collateral Obligations purchased with Sale Proceeds or any Principal Proceeds of a Defaulted Obligation, each Coverage Test must be satisfied immediately before and immediately following such purchase;

(ii) in the case of additional Collateral Obligations purchased with Sale Proceeds of a Credit Risk Obligation or Defaulted Obligation, the Aggregate Principal Balance of such additional Collateral Obligations is at least equal to such Sale Proceeds; and

(iii) in the case of additional Collateral Obligations purchased with Sale Proceeds of a Credit Improved Obligation, the Aggregate Principal Balance of such additional Collateral Obligations is at least equal to the Principal Balance of such sold Collateral Obligation.

(c) On any date following the Reinvestment Period, provided that no Event of Default has occurred and is continuing and subject to Section 12.3, the Collateral Manager may direct the Trustee to invest available Unscheduled Principal Payments and Sale Proceeds from the sale of Credit Risk Obligations in additional Collateral Obligations if the following conditions are satisfied:

(i) such Unscheduled Principal Payments and Sale Proceeds are reinvested by the end of the Collection Period following the Collection Period in which such amounts were received;

(ii) after giving effect to such purchase, the Portfolio Profile Test will be satisfied (or, if any test or criterion therein is not satisfied, such test or criterion will be maintained or improved);

(iii) the Class D Overcollateralization Test is satisfied immediately following such purchase;

(iv) the Collateral Quality Test will be satisfied after giving effect to such purchase (or, if any test or criterion therein is not satisfied, such test or criterion will be maintained or improved); provided that the Weighted Average Rating and Weighted Average Life Test components of the Collateral Quality Test must be satisfied after giving effect to such purchase and that if the [redacted] CDO Monitor Test was satisfied prior to such purchase, it must continue to be satisfied thereafter;

(v) the Aggregate Principal Balance of Caa Collateral Obligations does not exceed 7.5% of the Collateral Principal Amount;

(vi) in the case of reinvestment of Sale Proceeds, the [redacted] Rating of each additional Collateral Obligation purchased therewith is not lower than the [redacted] Rating of the Collateral Obligation sold; and

(vii) the ratings by Moody's on any Class A Notes are not one or more rating subcategories, and the ratings by Moody's on any other Class of Senior Notes are not two or more rating subcategories, in each case below the applicable ratings thereof in effect as of the Closing Date or withdrawn by Moody's (unless a Majority of each Class of Senior Notes has agreed to waive this clause (vii)).

(d) Pending investment in Collateral Obligations, Sale Proceeds shall be held in the Principal Collection Subaccount and invested in Eligible Investments, as provided herein.

(e) If the Issuer has previously entered into a commitment to acquire an obligation or security in order to be acquired for inclusion in the Collateral Obligations, then the Issuer need not comply with any of the criteria set forth in this Section 12.2 on the date of such acquisition if the Issuer complied with each of such criteria on the date on which the Issuer entered into such commitment.

(f) The Issuer may, at any time during or after the Reinvestment Period, upon the direction of the Collateral Manager, direct the Trustee to pay from available amounts on deposit in the Collection Account any amount required to exercise a warrant held in the Collateral; *provided* that (i) the total aggregate exercise price of warrants that may be exercised shall not exceed U.S. $20,000,000, (ii) prior to exercise, the Collateral Manager must reasonably determine that the warrant's inherent value exceeds the exercise price of such warrant and (iii) after the exercise of any warrant the Collateral Manager shall use commercially reasonable efforts to cause the Issuer to direct the Trustee to sell all of the related Equity Securities within 3 Business Days.

Section 12.3 Certain Restrictions.

(a) Any sale or purchase by the Issuer of a Collateral Obligation or Eligible Investment shall be conducted on an arm's length basis. A purchase or sale may be effected with the Collateral Manager or a person Affiliated with the Collateral Manager or any fund or account for which the Collateral Manager or an Affiliate of the Collateral Manager acts as investment adviser only in accordance with the terms of the Collateral Management Agreement.

(b) Notwithstanding anything to the contrary herein, the Issuer will not purchase or acquire (whether as part of a "unit" with a Collateral Obligation, in exchange for a Collateral Obligation or otherwise) any asset that constitutes an equity interest for U.S. federal income tax purposes unless such asset is issued by an entity that is treated as a corporation that is not a United States real property holding corporation as defined in Section 897(c)(2) of the Code for U.S. federal income tax purposes.

(c) Synthetic Securities will not be used as a means of making future advances to a Synthetic Security Counterparty.

(d) The Issuer and the Collateral Manager, in acting on behalf of the Issuer, will comply with all restrictions contained in Schedule A to the Collateral Management Agreement.

ARTICLE 13

NOTEHOLDERS' RELATIONS

Section 13.1 Subordination.

(a) Anything in this Indenture or the Notes to the contrary notwithstanding, the Holders of each Class of Notes that constitute a Junior Class agree for the benefit of the Holders of the Notes of each Priority Class with respect to such Junior Class that such Junior Class shall be subordinate and junior to the Notes of each such Priority Class to the extent and in the manner set forth in this Indenture. If any Event of Default has not been cured or waived and acceleration occurs in accordance with Article 5, including as a result of an Event of Default specified in Section 5.1(f) or (g), each Priority Class shall be paid in full in Cash before any further payment or distribution is made on account of any Junior Class with respect thereto. The Holders of each Class agree not to cause the filing of a petition in bankruptcy against the Issuer or the Co-Issuer for failure to pay to them amounts due to such Class or hereunder until the payment in full of all Notes and not before one year and a day, or if longer, the applicable preference period then in effect, has elapsed since such payment.

(b) In the event that, notwithstanding the provisions of this Indenture, any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided*, *however*, that, if

any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Collateral and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided*, *however*, that after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

Section 13.2 Standard of Conduct.

In exercising any of its or their voting rights, rights to direct and consent or any other rights as a Holder under this Indenture, a Holder or Holders shall not have any obligation or duty to any Person or to consider or take into account the interests of any Person and shall not be liable to any Person for any action taken by it or them or at its or their direction or any failure by it or them to act or to direct that an action be taken, without regard to whether such action or inaction benefits or adversely affects any Holder, the Issuer, or any other Person, except for any liability to which such Holder may be subject to the extent the same results from such Holder's taking or directing an action, or failing to take or direct an action, in bad faith or in violation of the express terms of this Indenture.

ARTICLE 14

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee.

In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel, unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which his certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person, stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of either Co-Issuer, then notwithstanding that the satisfaction of such condition is a condition precedent to such Co-Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

Section 14.2 Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by an agent duly appointed in writing; and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee, and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action or actions embodied therein and evidenced thereby) are herein sometimes referred to as the "Act" of the Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Co-Issuers, if made in the manner provided in this Section 14.2.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount and registered numbers of Notes held by any Person, and the date of his holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Placement Agent, the Administrator, each Rating Agency and the Irish Paying Listing Agent.

(a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt

requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Trustee addressed to it at [redacted]. Box 98, Columbia, Maryland 21046, Attention: CDO Trust Services—Clear Lake CLO, Ltd., with a copy to its Corporate Trust Office, facsimile No. (410) 715-3748 Attention: CDO Trust Services—Clear Lake CLO, Ltd., or at any other address previously furnished in writing to the other parties hereto by the Trustee;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o Walkers SPV Limited, at Walker House, 87 Mary Street, Grand Cayman, KY1-9002, Cayman Islands, British West Indies, facsimile no. (345) 945-4757, Attention: The Directors, or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware, 19808, Attention: Donald J. Puglisi, or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at 11100 Santa Monica Boulevard, 11th Floor, Los Angeles, CA 90025, Attention: Mark Senkpiel, or at any other address previously furnished in writing to the other parties hereto;

(iv) Citigroup Global Markets Inc. shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, addressed to Citigroup Global Markets Inc., 390 Greenwich Street, 4th Floor, New York, NY 10013, Facsimile Number: 212-723-8671, Attention: Managing Director, Global Portfolio Solutions, or at any other address previously furnished in writing to the Co-Issuers, the Collateral Manager and the Trustee by an Officer of Citigroup Global Markets Inc.;

(v) the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to each Rating Agency addressed to it at Moody's Investors Service, Inc., 99 Church Street, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to [redacted], Standard & Poor's, 55 Water Street, 41st Floor, New York, New York 10041-0003 or by facsimile in legible form to facsimile no. (212) 438-2665, Attention: Asset Backed-CBO/CLO Surveillance or by e-mail to [redacted] (and, with respect to information regarding Synthetic Securities, by facsimile in legible form to facsimile no. (212) 438-2655, Attention: [redacted] Analytical Coordinator and by e-mail to [redacted]).

(vi) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at Walkers SPV Limited, at Walker House, 87 Mary Street, Grand Cayman, KY1-9002, Cayman Islands, British West Indies; and

(vii) the Irish Paying and Listing Agent shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Irish Paying and Listing Agent addressed to it at 3 George's Dock, Dublin 1, Ireland, or at any other address previously furnished in writing to the other parties hereto by the Irish Paying and Listing Agent.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

Section 14.4 Notices to Holders; Waiver.

Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid, to each Holder affected by such event, at the address of such Holder as it appears in the Register, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by facsimile transmissions and stating the facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by facsimile transmission; provided that if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above.

The Trustee will deliver to the Holders any information or notice relating to the Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes (by Aggregate Principal Amount), at the expense of the Issuer.

Neither the failure to mail any notice, nor any defect in any notice so mailed, to any particular Holder shall affect the sufficiency of such notice with respect to other Holders. In case by reason of the suspension of regular mail service as a result of a strike, work stoppage or

similar activity or by reason of any other cause it shall be impracticable to give such notice by mail of any event to Holders when such notice is required to be given pursuant to any provision of this Indenture, then such notification to Holders as shall be made with the approval of the Trustee shall constitute a sufficient notification to such Holders for every purpose hereunder.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Holders shall be filed with the Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

So long as any Securities are listed on the Irish Stock Exchange and the rules of such exchange so require, all notices to Holders of such Securities shall be published by the Irish Paying Agent in the *Daily Official List* of the Irish Stock Exchange.

Section 14.5 Effect of Headings and Table of Contents.

The Article and Section headings herein (including those used in cross references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns.

All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Separability.

Except to the extent prohibited by applicable law, in case any provision in this Indenture or in the Securities shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 14.8 Benefits of Indenture.

Nothing in this Indenture or in the Securities, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Holders of Securities and the Secured Parties, any benefit or any legal or equitable right, remedy or claim under this Indenture.

Section 14.9 Intentionally Omitted

Section 14.10 Governing Law.

THIS INDENTURE AND EACH SECURITY SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN.

Section 14.11 Submission to Jurisdiction.

The Co-Issuers hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Securities or this Indenture, and the Co-Issuers hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court. The Co-Issuers hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding. The Co-Issuers irrevocably consent to the service of any and all process in any action or proceeding by the mailing or delivery of copies of such process to it at the office of the Co-Issuers' agent set forth in Section 14.12. The Co-Issuers agree that a final judgment in any such action or proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

Section 14.12 Process Agents.

The Issuer shall designate and appoint Corporation Service Company as its agent (the "Process Agent") in New York for service of all process. The Process Agent may be served in any legal suit, action or Proceeding arising with respect to this Indenture or the Securities or the transactions contemplated hereby or thereby, such service being hereby acknowledged to be effective and binding service in every respect.

The Co-Issuer shall designate and appoint Corporation Service Company as its agent in New York for service of all process. The Process Agent may be served in any legal suit, action or Proceeding arising with respect to this Indenture or the Securities or the transactions contemplated hereby or thereby, such service being hereby acknowledged to be effective and binding service in every respect.

Section 14.13 Counterparts.

This instrument may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument.

Section 14.14 Acts of Issuer.

Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

ARTICLE 15

ASSIGNMENT OF CERTAIN AGREEMENTS

Section 15.1 Assignment of Collateral Management Agreement.

(a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under

the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided*, *however*, that notwithstanding anything herein to the contrary, the Trustee shall not have the authority to exercise any of the rights set forth in (i) through (iv) above or that may otherwise arise as a result of the Grant until the occurrence of an Event of Default hereunder and such authority shall terminate at such time, if any, as such Event of Default is cured or waived.

(b) The assignment made hereby is executed as collateral security, and the execution and delivery hereby shall not in any way impair or diminish the obligations of the Issuer under the provisions of the Collateral Management Agreement, nor shall any of the obligations contained in the Collateral Management Agreement be imposed on the Trustee.

(c) Upon the retirement of the Notes, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Collateral from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Noteholders shall cease and terminate and all the estate, right, title and interest of the Trustee in, to and under the Collateral Management Agreement shall revert to the Issuer and no further instrument or act shall be necessary to evidence such termination and reversion.

(d) The Issuer represents that the Issuer has not executed any other assignment of the Collateral Management Agreement.

(e) The Issuer agrees that this assignment is irrevocable, and that it will not take any action which is inconsistent with this assignment or make any other assignment inconsistent herewith. The Issuer will, from time to time upon the request of the Trustee, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as the Trustee may reasonably specify.

(f) The Issuer hereby agrees, and hereby undertakes to obtain the agreement and consent of the Collateral Manager in the Collateral Management Agreement, to the following:

(i) The Collateral Manager consents to the provisions of this assignment and agrees to perform any provisions of this Indenture applicable to the Collateral Manager subject to the terms of the Collateral Management Agreement.

(ii) The Collateral Manager acknowledges that the Issuer is assigning all of its right, title and interest in, to and under the Collateral Management Agreement to the Trustee for the benefit of the Noteholders.

(iii) The Collateral Manager shall deliver to the Trustee duplicate original copies of all notices, statements, communications and instruments

delivered or required to be delivered to the Issuer pursuant to the Collateral Management Agreement.

(iv) Neither the Issuer nor the Collateral Manager will enter into any agreement amending or modifying the Collateral Management Agreement (other than in respect of an amendment or modification of the type that may be made to this Indenture without the consent of the Holder of any Note; *provided* that Rating Confirmation has been received for such amendment) without (i) the consent of a Majority of each Class of Notes entitled to vote or the percentage sufficient to meet the Noteholder requirements for such amendment if it were made to this Indenture, whichever is greater and (ii) receipt of Rating Confirmation therefor. Notwithstanding the foregoing, the parties to the Collateral Management Agreement, without the consent of any Holders, may amend any provision of the Collateral Management Agreement to reflect a change that is (i) of an inconsequential nature, (ii) clarifying any ambiguity, defect or inconsistency in the Collateral Management Agreement in a manner that is not adverse to the Issuer or the Holders or that solely conforms the provisions of the Collateral Management Agreement to the description thereof in the final Offering Circular relating to the Notes; *provided* that, if any Class of Senior Notes is then Outstanding, the Issuer has received Rating Confirmation for such amendment.

Neither the Issuer nor the Collateral Manager will select or consent to a successor manager under the Collateral Management Agreement without notifying each Rating Agency.

(v) Except as otherwise set forth herein and therein (including pursuant to Section 11 of the Collateral Management Agreement), the Collateral Manager shall continue to serve as Collateral Manager under the Collateral Management Agreement notwithstanding that the Collateral Manager shall not have received amounts due it under the Collateral Management Agreement because sufficient funds were not then available hereunder to pay such amounts in accordance with the Priority of Payments set forth under Section 11.1. The Collateral Manager agrees not to cause the filing of a petition in bankruptcy against the Co-Issuers for the nonpayment of the fees or other amounts payable by the Co-Issuers to the Collateral Manager under the Collateral Management Agreement until the payment in full of all Notes issued under this Indenture and the expiration of a period equal to one year and a day, or, if longer, the applicable preference period, following such payment.

[*Signature page follows.*]

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

EXECUTED AS A DEED BY

CLEAR LAKE CLO, LTD., as Issuer

By:_____
Name:
Title:

In the presence of:

Witness:_____
Name:

CLEAR LAKE CLO, CORP., as Co-Issuer

By:_____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By:_____
Name:
Title:

Schedule 1

List of Collateral Obligations

Schedule 2

Moody's Industry Classification Group List

Aerospace and Defense
Automobile
Banking
Beverage, Food and Tobacco
Buildings and Real Estate
Chemicals, Plastics and Rubber
Containers, Packaging and Glass
Personal and Non-Durable Consumer Products (Manufacturing Only)
Diversified/Conglomerate Manufacturing
Diversified/Conglomerate Service
Diversified Natural Resources, Precious Metals and Minerals
Ecological
Electronics
Finance
Farming and Agriculture
Grocery
Healthcare, Education and Childcare
Home and Office Furnishings, Housewares and Durable Consumer Products
Hotels, Motels, Inns and Gaming
Insurance
Leisure, Amusement, Motion Pictures, Entertainment
Machinery (Non-Agriculture, Non-Construction and Non-Electronic)
Mining, Steel, Iron and Non-Precious Metals
Oil and Gas
Personal, Food and Miscellaneous Services
Printing and Publishing
Cargo Transport
Retail Store
Telecommunications
Textiles and Leather
Personal Transportation
Utilities
Broadcasting and Entertainment

[redacted] Industry Classifications

0	Zero Default Risk
1	Aerospace & Defense
2	Air transport
3	Automotive
4	Beverage & Tobacco
5	Radio & Television
6	Brokers, Dealers & Investment houses
7	Building & Development
8	Business equipment & services
9	Cable & satellite television
10	Chemicals & plastics
11	Clothing/textiles
12	Conglomerates
13	Containers & glass products
14	Cosmetics/toiletries
15	Drugs
16	Ecological services & equipment
17	Electronics/electrical
18	Equipment leasing
19	Farming/agriculture
20	Financial intermediaries
21	Food/drug retailers
22	Food products
23	Food service
24	Forest products
25	Health care
26	Home furnishings
27	Lodging & casinos
28	Industrial equipment
29	Insurance
30	Leisure goods/activities/movies
31	Nonferrous metals/minerals
32	Oil & gas
33	Publishing
34	Rail industries
35	Retailers (except food & drug)
36	Steel
37	Surface transport
38	Telecommunications
39	Utilities
40	Reserve
41	Reserve
42	Reserve
43	Reserve
44	Reserve
45	Reserve
46	Reserve
47	Reserve
48	Reserve
49	Project Finance
50	CDO
51	ABS Consumer
52	ABS Commercial
53	CMBS Diversified (Conduit and CTL)
54	CMBS (Large Loan, Single Borrower, and Single Property)
55	REITs and REOCs
56	RMBS A
57	RMBS B&C, HELs, HELOCs, and Tax Lien
58	Manufactured Housing
59	U.S. Agency (Explicitly Guaranteed)
60	Monoline/FER Guaranteed
61	Non-FER Company Guaranteed
62	FFELP Student Loans (Over 70% FFELP)

Diversity Score Calculation

The Diversity Score is the sum of each of the Industry Diversity Scores and is calculated as follows:

(i) For the purposes of the calculation of the Diversity Score, all affiliates of each obligor shall be treated as a single obligor together with such obligor, except otherwise with respect to which Rating Confirmation has been received.

(ii) The "Industry Diversity Score" is calculated as follows:

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

(b) An "Average Par Amount" is calculated by summing the Issuer Par Amounts and dividing such amount by the sum of the number of issuers of Collateral Obligations (other than the issuers of Defaulted Obligations); *provided* that all affiliated issuers will be considered one issuer except to the extent provided below.

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

(d) An "Aggregate Industry Equivalent Unit Score" (as defined in the definition of the "Diversity Score" herein) is then calculated for each of the Moody's industrial classification groups, by summing the Equivalent Unit Scores for each issuer (other than the issuers of Defaulted Obligations) in each such Moody's industrial classification group.

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

(iii) In the event Moody's modifies Moody's industrial classification groups, the Collateral Manager may elect to have each Collateral Obligation reallocated among such modified Moody's industrial classification groups for purposes of determining the Industry Diversity Score and the Diversity Score; *provided* that the Collateral Manager shall have provided written notice of such election to Moody's. For purposes of the Diversity Score, a Synthetic Security shall be included as a Collateral Obligation having the characteristics of the related Reference Obligation and not that of the Synthetic Security, and the issuer of such related Reference Obligation shall be deemed to be the related *Reference Entity*.

"**Diversity Score Table**":

Aggregate Equivalent Unit Score	Industry Diversity Score	Aggregate Equivalent Unit Score	Industry Diversity Score	Aggregate Equivalent Unit Score	Industry Diversity Score	Aggregate 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		

CALCULATION OF LIBOR

For each Periodic Interest Accrual Period (other than the first Periodic Interest Accrual Period), LIBOR shall be determined by the Calculation Agent in accordance with the following provisions:

1. On the LIBOR Determination Date prior to the commencement of a Periodic Interest Accrual Period, LIBOR shall equal the rate, as obtained by the Calculation Agent for U.S. Dollar deposits in Europe of the applicable Index Maturity, which appears on Telerate Page 3750 (as defined in the Annex to the 2000 ISDA Definitions) as reported by Bloomberg Financial Markets Commodities News, or such page as may replace such Telerate Page 3750, as of 11:00 [redacted]. (London time) on such LIBOR Determination Date.

2. If, on any LIBOR Determination Date, such rate does not appear on Telerate Page 3750, or such page as may replace such Telerate Page 3750, the Calculation Agent shall determine the arithmetic mean of the offered quotations of the Reference Banks to leading banks in the London interbank market for U.S. Dollar deposits in Europe of the applicable Index Maturity in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 [redacted]. (London time) on such LIBOR Determination Date. If, on any LIBOR Determination Date, at least two of the Reference Banks provide such quotations, LIBOR shall equal such arithmetic mean of such quotations. If, on any LIBOR Determination Date, only one or none of the Reference Banks provides such quotations, LIBOR shall be deemed to be the arithmetic mean of the offered quotations that leading banks in New York City selected by the Calculation Agent (after consultation with the Collateral Manager) are quoting on the relevant LIBOR Determination Date for U.S. Dollar deposits in Europe of the applicable Index Maturity in an amount determined by the Calculation Agent by reference to the principal London offices of leading banks in the London interbank market; *provided*, *however*, that if the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures provided above, LIBOR shall be determined by the Calculation Agent in a commercially reasonable manner.