

(vi) the Holders and beneficial owners of the Subordinated Securities are notified in writing 30 days prior to such issuance and are afforded an opportunity to purchase the most junior Class of Additional Securities being issued on the same terms offered to investors generally;

(vii) for so long as any Class A-1 Notes are Outstanding, the Holders and beneficial owners of the Class A-1 Notes are notified in writing 10 Business Days prior to such issuance and are afforded an opportunity to purchase the most senior Class of Additional Securities being issued on the same terms offered to investors generally;

(viii) an Opinion of Counsel is delivered to the effect that neither of the Co-Issuers nor the pool of Collateral will be required to register under the Investment Company Act as a result of such issuances; and

(ix) an Opinion of Counsel is delivered to the effect that, for U.S. federal income tax purposes, (i) such issuance will not adversely affect the tax characterization as debt of any Outstanding Class of Notes that was characterized as debt at the time of issuance and (ii) such issuance will not result in the Issuer being treated as engaged in a trade or business within the United States.

(b) At any time, the Issuer may, with the consent of the Investment Manager and a Majority of the Subordinated Securities, issue additional Subordinated Securities without issuing additional Notes (an "Additional Equity Issuance"); *provided* that (x) the Issuer shall comply with the requirements of Sections 3.1(b)(i), (ii) and (vi) and 3.2(b)(iv); (y) the purchase price is paid in cash and (z) the Holders and beneficial owners of the Subordinated Securities are notified in writing 30 days prior to such issuance and are afforded an opportunity to purchase additional Subordinated Securities. The proceeds of an Additional Equity Issuance will be treated as Interest Proceeds and/or Principal Proceeds at the discretion of the Investment Manager (on behalf of the Issuer). Subordinated Notes issued in connection with an Additional Equity Issuance will be issued pursuant to a supplemental indenture in accordance with Article VIII. For the avoidance of doubt, Additional Equity Issuances are not subject to Section 2.12(a).

(c) At any time pursuant to a supplemental indenture in accordance with Article VIII, the Applicable Issuer may issue Additional Securities in connection with a Refinancing, subject to Article IX. For the avoidance of doubt, any such issuance is not subject to Section 2.12(a).

(d) Any Additional Securities that constitute Notes shall be subject to the terms of this Indenture as if such Notes had been issued on the date hereof. Interest on additional Notes (other than Subordinated Notes) will accrue from their issue date and shall be payable commencing on the Distribution Date following the Additional Securities Closing Date. Additional Securities of an existing Class will rank *pari passu* in all respects with the initial Securities of that Class.