ALM XVII, LTD.
ALM XVII, LLC

Attached please find an electronic copy of the offering memorandum (the "**Offering Memorandum**"), dated July 26, 2018 relating to the refinancing notes (the "**First Refinancing Notes**") of ALM XVII, Ltd. (the "**Issuer**") and ALM XVII, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"). The Offering Memorandum does not constitute an offer to any person other than the recipient or to the public generally to subscribe for or otherwise acquire First Refinancing Notes.

THE OFFERING MEMORANDUM SHALL NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY NOR SHALL THERE BE ANY SALE OF THE NOTES IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL PRIOR TO REGISTRATION OR QUALIFICATION UNDER THE SECURITIES LAWS OF SUCH JURISDICTION.

Distribution of the Offering Memorandum to any person other than the person receiving this electronic transmission from the Co-Issuers or the Initial Purchaser referred to therein and their respective agents, and any persons retained to advise the person receiving this electronic transmission from the Co-Issuers or the Initial Purchaser is unauthorized. Any photocopying, disclosure or alteration of the contents of the Offering Memorandum, and any forwarding of a copy of the Offering Memorandum or any portion thereof by electronic mail or any other means to any person other than the person receiving this electronic transmission from the Co-Issuers or the Initial Purchaser is prohibited. By accepting delivery of the Offering Memorandum, the recipient agrees to the foregoing.

OFFERING MEMORANDUM

ALM XVII, LTD.
ALM XVII, LLC

U.S.$375,000,000 Class A-1a-R Senior Secured Floating Rate Notes due 2028
U.S.$12,000,000 Class A-1b-R Senior Secured Floating Rate Notes due 2028
U.S.$62,500,000 Class A-2-R Senior Secured Floating Rate Notes due 2028
U.S.$31,500,000 Class B-R Senior Secured Deferrable Floating Rate Notes due 2028
U.S.$41,900,000 Class C-R Senior Secured Deferrable Floating Rate Notes due 2028
U.S.$29,400,000 Class D-R Secured Deferrable Floating Rate Notes due 2028
U.S.$12,000,000 Class E-R Secured Deferrable Floating Rate Notes due 2028

Apollo Credit Management (CLO), LLC will act as Collateral Manager for the Issuer (the "**Collateral Manager**").

On January 21, 2016 (the "**Original Closing Date**"), the Issuer and the Co-Issuer issued certain secured notes that are being refinanced (the Refinanced Notes, as defined below) in connection with the issuance of the First Refinancing Notes. On the Original Closing Date, the Issuer issued U.S.$52,500,000 of Preferred Shares which remain outstanding and are not being refinanced.

On July 16, 2018 (the "**First Refinancing Date**"), the Class A-1L Notes, the Class A-1F Notes, the Class A-2L Notes, the Class A-2H Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C-1 Notes, the Class C-2 Notes and the Class D Notes (the "**Refinanced Notes**") will be refinanced by (i) the Co-Issuers issuing Class A-1a-R Senior Secured Floating Rate Notes due 2028 (the "**Class A-1a-R Notes**"), Class A-1b-R Senior Secured Floating Rate Notes due 2028 (the "**Class A-1b-R Notes**"), Class A-2-R Senior Secured Floating Rate Notes due 2028 (the "**Class A-2-R Notes**"), Class B-R Senior Secured Deferrable Floating Rate Notes due 2028 (the "**Class B-R Notes**") and Class C-R Senior Secured Deferrable Floating Rate Notes due 2028 (the "**Class C-R Notes**") and (ii) the Issuer issuing Class D-R Secured Deferrable Floating Rate Notes due 2028 (the "**Class D-R Notes**") and Class E-R Secured Deferrable Floating Rate Notes due 2028 (the "**Class E-R Notes**" and, together with the Class A-1a-R Notes, the Class A-1b-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes, the "**First Refinancing Notes**").

This Offering Memorandum incorporates by reference the final Offering Memorandum dated January 29, 2016 (the "**2016 Offering Memorandum**") relating to the Refinanced Notes and the Preferred Shares issued on the Original Closing Date. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the 2016 Offering Memorandum, or if not defined therein, the Indenture. The 2016 Offering Memorandum is attached hereto as Annex B.

See "Risk Factors" beginning on page 5 for a discussion of certain risks that you should consider in connection with an investment in the First Refinancing Notes. Investment by entities subject to ERISA and similar laws is subject to restrictions. See "Certain ERISA and Related Considerations" beginning on page 156 of the 2016 Offering Memorandum.

The Issuer intends to qualify for the "loan securitization exclusion" from the definition of "covered fund," as set forth in the implementing regulations of the Volcker Rule. See "Risk Factors—Relating to Regulatory and Other Legal Considerations—The Volcker Rule May Negatively Affect the Liquidity and Value of Certain Classes."

No First Refinancing Notes will be issued unless upon issuance (i) the Class A-1a-R Notes and the Class A-1b-R Notes will be rated "AAAsf" by Fitch and "Aaa(sf)" by Moody's, (ii) the Class A-2-R Notes will be rated at least "Aa2(sf)" by Moody's, (iii) the Class B-R Notes will be rated at least "A2(sf)" by Moody's, (iv) the Class C-R Notes will be rated at least "Baa3(sf)" by Moody's, (v) the Class D-R Notes will be rated at least "Ba3(sf)" by Moody's and (vi) the Class E-R Notes will be rated at least "B3(sf)" by Moody's.

Application has been made to The Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the Notes to be admitted to the Official List and to trading on its Global Exchange Market (the "**Global Exchange Market**"). There can be no assurance that any such listing will be maintained. This Offering Memorandum comprises listing particulars for purposes of the application and has been approved by Euronext Dublin.

THE ASSETS OF THE ISSUER ARE THE SOLE SOURCE OF PAYMENTS ON THE FIRST REFINANCING NOTES. THE FIRST REFINANCING NOTES DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF, AND ARE NOT INSURED OR GUARANTEED BY, THE COLLATERAL MANAGER, THE INITIAL PURCHASER, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES.

The First Refinancing Notes have not been and will not be registered or qualified under the United States Securities Act of 1933, as amended (the "Securities Act"), or any state or foreign securities laws, and none of the Issuer, the Co-Issuer or the pool of collateral is or will be registered under the United States Investment Company Act of 1940, as amended (the "Investment Company Act"), in reliance on an exemption from registration. Accordingly, the First Refinancing Notes may not be offered or sold within the United States to, or for the account or benefit of, "U.S. Persons" (as defined in Regulation S under the Securities Act) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, applicable state securities laws and the Investment Company Act. The First Refinancing Notes may only be offered or sold to either (1) (I)(a) "Qualified Institutional Buyers" (as defined in Rule 144A under the Securities Act) or (b) solely in the case of First Refinancing Notes issued as Certificated Secured Notes, Institutional Accredited Investors (as defined in Rule 501(a)(1), (2) (3) or (7) of Regulation D under the Securities Act) (any such investor, an "IAI") and (II)(a) Qualified Purchasers ("Qualified Purchasers") (for the purposes of Section 3(c)(7) of the Investment Company Act) or (b) entities owned exclusively by Qualified Purchasers or (2) Persons that are non-U.S. persons (as defined in Regulation S under the Securities Act) and that are outside the United States in reliance on Regulation S. For a description of certain restrictions on resale or transfer, see "Transfer Restrictions" beginning on page 163 of the 2016 Offering Memorandum.

The First Refinancing Notes (other than First Refinancing Notes purchased by the Collateral Manager or any of its Affiliates) are offered, subject to prior sale, when, as and if delivered to and accepted by Credit Suisse Securities (USA) LLC (the "**Initial Purchaser**" or "**Credit Suisse**"). It is expected that the Initial Purchaser will resell the First Refinancing Notes in individually negotiated transactions at varying prices determined at the time of sale. The Initial Purchaser will act as lead manager and bookrunner with respect to such First Refinancing Notes. The First Refinancing Notes offered to the Collateral Manager or any of its Affiliates (collectively, the "**Direct Placement Notes**") will be purchased directly from the Issuer in privately negotiated transactions, and Credit Suisse will not be the Initial Purchaser with respect to any such sales. The Initial Purchaser reserves the right to withdraw, cancel or modify any offer and to reject orders in whole or in part. The delivery of interests in Global Notes are expected to be made in book-entry form through the facilities of The Depository Trust Company ("**DTC**") on or about the First Refinancing Date in New York, New York against payment therefor in immediately available funds.

CREDIT SUISSE

The date of this Offering Memorandum is July 26, 2018.

TABLE OF CONTENTS

A glossary of certain defined terms related to the Issuer and an index of defined terms appear at the end of the 2016 Offering Memorandum and an index of defined terms defined herein appears at the end of this Offering Memorandum. Capitalized terms used herein and not defined shall have the meanings assigned in the 2016 Offering Memorandum and, if not defined therein, the Indenture. As used herein, "**Indenture**" means the Indenture dated as of January 21, 2016, among the Issuer, the Co-Issuer and the Trustee (the "**Original Indenture**"), as amended by the First Supplemental Indenture. References to "Initial Purchaser" in the 2016 Offering Memorandum will include Credit Suisse acting in its capacity as Initial Purchaser under the Purchase Agreement to the extent such references apply to the First Refinancing Notes.

IMPORTANT NOTICE TO PROSPECTIVE INVESTORS

An investment in the First Refinancing Notes is not suitable for all investors and will be appropriate only for financially sophisticated investors capable of analyzing and assessing the risks associated with collateralized loan obligations. You may be required to bear the financial risks of investing in the First Refinancing Notes for an indefinite period of time. An investor in the First Refinancing Notes should have no need for liquidity with respect to its investment in the First Refinancing Notes and no need to dispose of its First Refinancing Notes or any portion thereof to satisfy any existing or contemplated indebtedness or obligation or for any other purpose.

PROSPECTIVE INVESTORS ARE NOT TO CONSTRUE THE CONTENTS OF THIS OFFERING MEMORANDUM AS INVESTMENT, LEGAL, TAX, BUSINESS, FINANCIAL, ACCOUNTING OR REGULATORY ADVICE. EACH PROSPECTIVE INVESTOR SHOULD CONSULT ITS OWN COUNSEL, ACCOUNTANT AND OTHER ADVISORS FOR SUCH ADVICE. NONE OF THE TRANSACTION PARTIES OR THEIR AFFILIATES IS MAKING ANY REPRESENTATION TO ANY OFFEREE OR PURCHASER OF FIRST REFINANCING NOTES REGARDING THE LEGALITY OF AN INVESTMENT THEREIN BY SUCH OFFEREE OR PURCHASER UNDER APPLICABLE LEGAL INVESTMENT OR SIMILAR LAWS. IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CO-ISSUERS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED.

The Issuer extends to each prospective investor the opportunity to ask questions of, and receive answers from, the Issuer, the Collateral Manager and the Initial Purchaser concerning the First Refinancing Notes, the current portfolio of Collateral Obligations and the terms and conditions of the Offering and to obtain any additional information it may consider necessary in making an informed investment decision and any information necessary to verify the accuracy of the information set forth herein, to the extent the Issuer, the Collateral Manager or the Initial Purchaser possess the same. Requests for such additional information can be directed to the Initial Purchaser at the address set forth under "Plan of Distribution."

Payments on the First Refinancing Notes will be made solely from the Collateral pledged by the Issuer pursuant to the Indenture, which will be the only source of payment for the First Refinancing Notes.

The First Refinancing Notes do not represent interests in or obligations of, and are not insured or guaranteed by, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective affiliates or by any governmental or private insurer. The First Refinancing Notes are subject to investment risks, including the possible loss of the principal amount invested and all losses of the Issuer will be borne solely by the Holders of the First Refinancing Notes.

The First Refinancing Notes described herein have not been registered with, recommended by or approved by the United States Securities and Exchange Commission (the "SEC") or any other federal or state securities commission or regulatory authority, nor has the SEC or any such commission or regulatory authority passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense. The First Refinancing Notes have not been and will not be registered or qualified under the Securities Act or the securities laws of any other relevant jurisdiction and may not be offered, sold or otherwise transferred unless an exemption from registration or qualification under the Securities Act and applicable state securities laws and the laws of any other relevant jurisdiction is available. None of the Issuer, the Co-Issuer or the pool of collateral is or will be registered under the Investment Company Act in reliance on an exemption from registration.

The distribution of this Offering Memorandum and the offer and sale of First Refinancing Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Offering Memorandum or any of the First Refinancing Notes must inform themselves about, and observe, any such restrictions. See "Plan of Distribution." This Offering Memorandum does not constitute an offer to sell or a solicitation of an offer to buy any of the First Refinancing Notes to any person in any jurisdiction where it is unlawful to make such an offer or solicitation. You must also obtain any consents or approvals that you need in order to purchase any First Refinancing Notes. None of the Co-Issuers, the Initial Purchaser, the Collateral Manager or any other party to the transactions contemplated by this Offering Memorandum is responsible for your compliance with these legal requirements.

THE FIRST REFINANCING NOTES ARE SUBJECT TO RESTRICTIONS ON REOFFER, RESELL, PLEDGE OR OTHER TRANSFER AS DESCRIBED UNDER "DESCRIPTION OF THE FIRST REFINANCING NOTES" AND "PLAN OF DISTRIBUTION" HEREIN AND "TRANSFER RESTRICTIONS" IN THE 2016 OFFERING MEMORANDUM. BY PURCHASING ANY FIRST REFINANCING NOTES, YOU WILL BE DEEMED TO HAVE MADE (OR, IN CERTAIN CASES, WILL BE REQUIRED TO MAKE) CERTAIN ACKNOWLEDGMENTS, REPRESENTATIONS AND AGREEMENTS AS DESCRIBED IN "TRANSFER RESTRICTIONS" IN THE 2016 OFFERING MEMORANDUM. ANY RESALE OR OTHER TRANSFER, OR ATTEMPTED RESALE OR ATTEMPTED OTHER TRANSFER, OF FIRST

REFINANCING NOTES THAT IS NOT MADE IN COMPLIANCE WITH THE APPLICABLE TRANSFER RESTRICTIONS WILL BE TREATED BY THE CO-ISSUERS AND THE TRUSTEE AS NULL AND VOID AB INITIO.

You are hereby notified that a seller of the First Refinancing Notes may rely on an exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A of the Securities Act or by Section 4(a)(2) of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering. To permit compliance with Rule 144A in connection with the sale of the First Refinancing Notes, the Applicable Issuer under the Indenture will be required to furnish upon request of a holder of a Note to such holder and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Applicable Issuer is neither (a) a reporting company under Section 13 or Section 15(d) of the Exchange Act nor (b) exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. Neither of the Co-Issuers expects to become such a reporting company or to become so exempt from reporting. Such information may be obtained directly from the Issuer.

The First Refinancing Notes referred to in this Offering Memorandum are subject to modification or revision (including the possibility that one or more classes of First Refinancing Notes may be split, combined or eliminated at any time prior to issuance or availability of a final Offering Memorandum) and are offered on a "when, as and if issued" basis. Prospective investors should understand that, when considering the purchase of the First Refinancing Notes, a contract of sale will come into being no sooner than the date on which the relevant class of First Refinancing Notes has been priced and the Initial Purchaser has confirmed the allocation of the First Refinancing Notes to be made to investors; any "Indications of Interest" expressed by any prospective investor, and any "soft circles" generated by the Initial Purchaser, will not create binding contractual obligations for such prospective investor, on the one hand, or the Initial Purchaser, the Co-Issuers or any of their respective agents or affiliates, on the other hand.

As a result of the foregoing, an investor may commit to purchase one or more classes of the First Refinancing Notes that have characteristics that may change, and each investor is advised that all or a portion of the First Refinancing Notes may not be issued with the characteristics described in this Offering Memorandum. The Initial Purchaser's obligation to sell First Refinancing Notes to any investor and/or the obligation to place First Refinancing Notes to any investor, is conditioned on the First Refinancing Notes having the characteristics described in this Offering Memorandum. If the Initial Purchaser or the Co-Issuers determine that such condition is not satisfied in any material respect, each investor will be notified, and none of the Co-Issuers or the Initial Purchaser will have any obligation to deliver any portion of the First Refinancing Notes which an investor has committed to purchase, and there will be no liability among the Issuer, the Co-Issuer, their affiliates, the Initial Purchaser and any investor as a consequence of such non-delivery. An investor's payment for the First Refinancing Notes will confirm such investor's agreement to the terms and conditions described in this Offering Memorandum.

The information contained in this Offering Memorandum has been furnished by the Co-Issuers or, with respect to the information in the sections entitled "Risk Factors—Relating to the Collateral Manager," "Risk Factors—Relating to Certain Conflicts of Interest—Certain Conflicts of Interest Related to the Collateral Manager" and "The Collateral Manager" and the subheadings thereunder (collectively, the "**Manager Information**"), the Collateral Manager. The Manager Information supersedes and replaces in its entirety the information constituting "Collateral Manager Information" in the 2016 Offering Memorandum. None of the Collateral Manager (other than with respect to the Manager Information), the Co-Issuers (with respect to the Manager Information only) nor the Initial Purchaser has made any independent investigation of such information and makes no representation or warranty as to the accuracy or completeness of any such information. This Offering Memorandum contains summaries, believed to be accurate, of certain terms of certain documents but reference is made to the actual documents, copies of which will be made available upon request, for the complete information contained therein. All such summaries are qualified in their entirety by this reference.

This Offering Memorandum has been prepared solely for use in connection with the offering of the First Refinancing Notes (the "**Offering**"). The Co-Issuers accept responsibility for the information contained herein (other than the Manager Information). To the best knowledge and belief of the Co-Issuers (who have taken reasonable care to ensure that such is the case), the information contained in this Offering Memorandum (other than the Manager Information) is in accordance with the facts and does not omit anything likely to affect the import of such information as of the date hereof. The Collateral Manager accepts responsibility for the Manager Information. To the best knowledge and belief of the Collateral Manager (who has taken reasonable care to ensure that such is the case), the Manager Information is in accordance with the facts and does not omit anything likely to affect the import of such information.

U.S. Bank National Association, in each of its capacities (including as Trustee, Paying Agent and Collateral Administrator) has not participated in the preparation of this Offering Memorandum and assumes no responsibility for its content.

NO PERSON IS AUTHORIZED IN CONNECTION WITH THE OFFERING TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION NOT CONTAINED IN THIS OFFERING MEMORANDUM, AND, IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CO-ISSUERS, THE COLLATERAL MANAGER OR THE INITIAL PURCHASER. THE INFORMATION

CONTAINED HEREIN IS AS OF THE DATE HEREOF AND IS SUBJECT TO CHANGE, COMPLETION OR AMENDMENT WITHOUT NOTICE. NEITHER THE DELIVERY OF THIS OFFERING MEMORANDUM AT ANY TIME NOR ANY SUBSEQUENT COMMITMENT TO ENTER INTO ANY FINANCING SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE INFORMATION SET FORTH HEREIN OR IN THE AFFAIRS OF THE CO-ISSUERS OR THE COLLATERAL MANAGER SINCE THE DATE HEREOF.

The information contained herein supersedes any previous information concerning the securities to be issued by the Co-Issuers or the Issuer that has been delivered to you.

The Initial Purchaser or the Issuer, as applicable, reserves the right to reject any commitment to subscribe in whole or in part and to allot to any prospective investor less than the full amount of First Refinancing Notes sought by such investor. The Initial Purchaser and certain related entities may acquire for their own account a portion of the First Refinancing Notes.

The Initial Purchaser may from time to time perform investment banking services for, or solicit investment banking business from, any person or company named in this Offering Memorandum or any affiliate thereof. The Initial Purchaser and/or its respective employees or affiliates may from time to time have a long or short position in any contract, First Refinancing Note and/or Collateral Obligations discussed in this Offering Memorandum.

The receipt of this Offering Memorandum constitutes the agreement on the part of the recipient hereof that any reproduction or distribution of this Offering Memorandum, in whole or in part, or its use for any purpose other than to evaluate participation in the Offering described herein is strictly prohibited. The undertakings and prohibitions set forth in the preceding sentence are intended for the benefit of the Co-Issuers and may be enforced by the Co-Issuers.

Notwithstanding anything to the contrary contained herein, each recipient may disclose to any and all persons, without limitation of any kind, the U.S. federal, state and local tax treatment of the First Refinancing Notes and the Issuer, any fact that may be relevant to understanding the U.S. federal, state and local tax treatment of the First Refinancing Notes and the Issuer, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state and local tax treatment and that may be relevant to understanding such U.S. federal, state and local tax treatment.

This Offering Memorandum was written in connection with the promotion or marketing by the Co-Issuers and the Initial Purchaser of the First Refinancing Notes. This Offering Memorandum was not intended or written to be used, and may not be able to be used, for the purpose of avoiding U.S. Federal, state, or local tax penalties. Each Holder should seek advice based on their particular circumstances from an independent tax advisor.

Notice to Connecticut Residents

The First Refinancing Notes have not been registered under the Connecticut Securities Law. The First Refinancing Notes are subject to restrictions on transferability and sale.

Notice to Florida Residents

The First Refinancing Notes offered hereby will be sold to, and acquired by, the holder in a transaction exempt under Section 517.061 of the Florida Securities Act ("**FSA**"). The First Refinancing Notes have not been registered under said act in the state of Florida. In addition, if sales are made to five or more persons in Florida, all Florida purchasers other than exempt institutions specified in Section 517.061(7) of the FSA shall have the privilege of voiding the purchase within three (3) days after the first tender of consideration is made by such purchaser to the Co-Issuers, an agent of the Co-Issuers or an escrow agent.

Information for Investors in Argentina

This Offering Memorandum and the documents related to the offering have not been submitted to the Argentine Securities Commission ("**Comisión Nacional de Valores**") for approval. Accordingly, the First Refinancing Notes may not be offered or sold to the public in Argentina. This Offering Memorandum does not constitute an offer of, or an invitation to purchase, the First Refinancing Notes in Argentina.

Information for Investors in Australia

- This Offering Memorandum is not a product disclosure statement or a prospectus under the **Corporations Act 2001 (Cth) Australia (Corporations Act)**.
- Accordingly, notes, shares or interests (collectively interests) in the Co-Issuers may not be offered, issued, sold or distributed in Australia by the Initial Purchaser, or any other person, under this Offering Memorandum other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulation) or otherwise.

- This Offering Memorandum does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of interests to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

Information for Investors in Austria

This Offering Memorandum is not an approved securities prospectus pursuant to Directive 2003/71/EC (as amended by Directive 2010/73/EU) and the information contained herein does not constitute an offer to grant or a solicitation of an offer to subscribe to First Refinancing Notes. No prospectus pursuant to Directive 2003/71/EC (as amended by Directive 2010/73/EU) has been or will be drawn up and approved in the Republic of Austria and no prospectus pursuant to Directive 2003/71/EC (as amended by Directive 2010/73/EU) has been or will be passported into the Republic of Austria as First Refinancing Notes will be offered in the Republic of Austria in reliance an on exemption from the prospectus publication requirement under the Austrian Capital Market Act (Kapitalmarktgesetz – KMG). Subject to and in accordance with the provisions of the KMG, First Refinancing Notes may therefore not be publicly offered or (re)sold in the Republic of Austria without a prospectus being published, or an applicable exemption from such requirement being relied upon. Each subscriber to First Refinancing Notes represents to the Co-Issuers that such subscriber will only (re)sell, offer or transfer First Refinancing Notes in accordance with applicable Austrian securities and capital markets law legislation governing the issue, (re)sale and offering of securities. Because of the foregoing limitations, each subscriber to First Refinancing Notes undertakes to inform himself/herself about and to observe, any such restrictions. The information contained herein is not binding, solely for the information of the recipients of this Offering Memorandum and must not be reproduced, distributed to any other person (including the press and any other media) or published, in whole or in part, for any purpose. This Offering Memorandum is a marketing communication and has not been prepared in accordance with legal requirements designed to promote the independence of investment research. This Offering Memorandum is not intended to provide a basis of any credit or other evaluation of the Co-Issuers and their business and should not be considered as a personal recommendation for any recipient of this Offering Memorandum to purchase First Refinancing Notes as it does not take into account the particular investment objectives, financial situation or needs of any specific recipient. Each investor contemplating purchasing any First Refinancing Notes therefore represents to make its own independent investigation of the Co-Issuers and the First Refinancing Notes and of the suitability of an investment in the First Refinancing Notes in light of their particular circumstances and represents to seek independent professional advice, including tax advice. This Offering Memorandum is distributed under the condition that the above obligations are accepted by the recipient and complied with.

In addition, see "Information for Investors of the European Economic Area" below.

Information for Investors in Bahrain

This Offering Memorandum has not been approved by the Central Bank of Bahrain which takes no responsibility for its contents. No offer to the public to purchase the First Refinancing Notes will be made in the Kingdom of Bahrain and this Offering Memorandum is intended to be read by the addressee only and must not be passed to, issued to, or shown to the public generally.

Information for Investors in Belgium

The offering of First Refinancing Notes has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autoriteit voor Financiële Diensten en Markten/Autorité des Services et Marchés Financiers) nor has this Offering Memorandum been, nor will it be, approved by the Belgian Financial Services and Markets Authority. The First Refinancing Notes may not be distributed in Belgium by way of an offer of the First Refinancing Notes to the public, as defined in Article 3, §1 of the Act of 16 June 2006 relating to Public Offers of Investment Instruments, as amended or replaced from time to time, save in those circumstances (commonly called "private placement") set out in Article 3 §2 of the Act of 16 June 2006 relating to Public Offers of Investment Instruments, as amended or replaced from time to time. This Offering Memorandum may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of the First Refinancing Notes. Accordingly, this Offering Memorandum may not be used for any other purpose nor passed on to any other investor in Belgium.

Each of the Co-Issuers, the Initial Purchaser and any other distributor of the First Refinancing Notes represents and agrees that it will not:

- offer for sale, sell or market the First Refinancing Notes in Belgium otherwise than in conformity with the Act of 16 June 2006; and
- offer for sale, sell or market the First Refinancing Notes to any person qualifying as a consumer within the meaning of the Code of Business Law, as modified, otherwise than in conformity with this Code and its implementing regulations.

In addition, see "Information for Investors of the European Economic Area" below.

Information for Investors in Brazil

The offering of the First Refinancing Notes is not, and under no circumstances is to be construed as, a public offering of securities in Brazil. The offering of the First Refinancing Notes has not been and will not be registered with the Brazilian Securities Commission (Comissão de Valores Mobiliários – CVM). The First Refinancing Notes are not offered to Brazil residents, except in circumstances that do not characterize a public offering of securities under Brazilian law.

Information for Investors in the British Virgin Islands

The First Refinancing Notes are not being, and may not be offered to the public or to any person in the British Virgin Islands for purchase or subscription by or on behalf of the Co-Issuers.

The First Refinancing Notes may be offered to companies incorporated under the BVI Business Companies Act, 2004 (British Virgin Islands) ("**BVI Companies**"), but only where the offer will be made to, and received by, the relevant BVI Company entirely outside of the British Virgin Islands.

This Offering Memorandum has not been, and will not be, registered with the Financial Services Commission of the British Virgin Islands. No registered prospectus has been or will be prepared in respect of the First Refinancing Notes for the purposes of the Securities and Investment Business Act, 2010 ("**SIBA**") or the Public Issuers Code of the British Virgin Islands.

The First Refinancing Notes may be offered to persons located in the British Virgin Islands who are "qualified investors" for the purposes of SIBA. Qualified investors include (i) certain entities which are regulated by the Financial Services Commission in the British Virgin Islands, including banks, insurance companies, licensees under SIBA and public, professional and private mutual funds; (ii) a company, any securities of which are listed on a recognised exchange; and (iii) persons defined as "professional investors" under SIBA, which is any person (a) whose ordinary business involves, whether for that person's own account or the account of others, the acquisition or disposal of property of the same kind as the property, or a substantial part of the property of the Co-Issuers; or (b) who has signed a declaration that he or she, whether individually or jointly with his or her spouse, has net worth in excess of US$1,000,000 and that he or she consents to being treated as a professional investor.

Information for Investors in Canada

Resale Restrictions

The distribution of the First Refinancing Notes in Canada is being made on a private placement basis exempt from the requirement that the Issuer prepare and file a prospectus with the securities regulatory authorities in each province where trades of these securities are made. Any resale of the First Refinancing Notes in Canada must be made under applicable securities laws which may vary depending on the relevant jurisdiction, and which may require resales to be made under available statutory exemptions or under a discretionary exemption granted by the applicable Canadian securities regulatory authority. Purchasers are advised to seek legal advice prior to any resale of the securities.

Representations of Canadian Purchasers

By purchasing the First Refinancing Notes in Canada and accepting delivery of a purchase confirmation, a purchaser is representing to the Co-Issuers and the dealer from whom the purchase confirmation is received that:

- the purchaser is entitled under applicable provincial securities laws to purchase the First Refinancing Notes without the benefit of a prospectus qualified under those securities laws as it is an "accredited investor" as defined under National Instrument 45-106 – *Prospectus Exemptions* or, if the purchaser is resident in the Province of Ontario, as defined in Section 73.3(1) of the *Securities Act* (Ontario),

- the purchaser is a "permitted client" as defined in National Instrument 31-103 – *Registration Requirements, Exemptions and Ongoing Registrant Obligations*,

- where required by law, the purchaser is purchasing as principal and not as agent,

- the purchaser has reviewed the text above under Resale Restrictions, and

- the purchaser acknowledges and consents to the provision of specified information concerning the purchase of the First Refinancing Notes to the regulatory authority that by law is entitled to collect the information, including certain personal information. For purchasers in Ontario, questions about such indirect collection of personal information

should be directed to the Administrative Assistant to the Director of Corporate Finance, Ontario Securities Commission, Suite 1903, Box 55, 20 Queen Street West, Toronto, Ontario M5H 3S8 or on (416) 593-8086.

Conflicts of Interest

Canadian purchasers are hereby notified that the initial purchaser is relying on the exemption set out in section 3A.3 or 3A.4, if applicable, of National Instrument 33-105 – *Underwriting Conflicts* from having to provide certain conflict of interest disclosure in this document.

Statutory Rights of Action

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if the offering memorandum (including any amendment thereto) such as this document contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser of these securities in Canada should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Enforcement of Legal Rights

All of the Co-Issuers' directors and officers as well as the experts named herein may be located outside of Canada and, as a result, it may not be possible for Canadian purchasers to effect service of process within Canada upon the Co-Issuers or those persons. All or a substantial portion of the Co-Issuers' assets and the assets of those persons may be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Co-Issuers or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Co-Issuers or those persons outside of Canada.

Taxation and Eligibility for Investment

Canadian purchasers of the First Refinancing Notes should consult their own legal and tax advisors with respect to the tax consequences of an investment in the First Refinancing Notes in their particular circumstances and about the eligibility of the First Refinancing Notes for investment by the purchaser under relevant Canadian legislation.

Information for Investors in the Cayman Islands

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

Información para los inversionistas en Chile

ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA SUPERINTENDENCIA DE VALORES Y SEGUROS, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA;

ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

Information for Investors in Colombia

This Offering Memorandum does not constitute a public offering in the Republic of Colombia. The First Refinancing Notes are offered under circumstances which do not constitute a public offering of securities under applicable Colombian securities laws and regulations. The offer of the Co-Issuers' products and/or services is addressed to less than one hundred specifically identified investors. The Co-Issuers' products are being promoted/marketed in Colombia or to Colombian residents in strict compliance with part 4 of Decree 2555 of 2010 of the government of Colombia and other applicable rules and regulations related to the promotion/marketing of foreign financial and/or securities related products or services in Colombia.

Upon purchasing the First Refinancing Notes, Colombian eligible investors acknowledge that they are subject to Colombian laws and regulations (in particular, foreign exchange, securities and tax regulations) applicable to any transaction or investment consummated in connection with any relevant investment and under applicable regulations and further represent that they are the sole liable party for full compliance with any such laws and regulations. In addition, any Colombian eligible investor ensures that the Co-Issuers will have no responsibility, liability or obligation in connection with any consent, approval, filing, proceeding, authorization or permission required by the investor to purchase the First Refinancing Notes or for any actions taken or required

to be taken by the investor in connection with the offer, sale, purchase or delivery of the Co-Issuers' products and/or services under Colombian law.

Information for Investors in Denmark

See "Information for Investors of the European Economic Area" below.

Information for Investors in Ecuador

The distribution of this Offering Memorandum and the offering of the First Refinancing Notes may be restricted in Ecuador. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Offering Memorandum and wishing to make an investment in the First Refinancing Notes to inform themselves of, and to observe, all applicable laws and regulations of Ecuador. Prospective investors in the First Refinancing Notes should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This Offering Memorandum does not constitute an offer or solicitation to any person in Ecuador in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Information for Investors in Finland

See "Information for Investors of the European Economic Area" below.

Information for Investors in France

Neither this Offering Memorandum nor any other offering material relating to the First Refinancing Notes has been submitted to the clearance procedures of the Autorité des Marchés Financiers ("**AMF**") or to the competent authority of another member state of the European Economic Area and subsequently notified to the AMF.

The First Refinancing Notes have not been offered or sold and will not be offered or sold, directly or indirectly, to the public in France. Neither this Offering Memorandum nor any other offering material relating to the First Refinancing Notes has been or will be:

- released, issued, distributed or caused to be released, issued or distributed to the public in France; or
- used in connection with any offer for subscription or sale of the First Refinancing Notes to the public in France.

Such offers, sales and distributions will be made in France only:

- to qualified investors (investisseurs qualifiés) and/or to a restricted circle of investors (cercle restreint d'investisseurs), in each case investing for their own account, all as defined in, and in accordance with, articles L.411-2, D.411-1, D.734-1, D.744-1, D.754-1 and D.764-1 of the French Code monétaire et financier ("CMF"); or
- to investment services providers authorized to engage in portfolio management on behalf of third parties; or
- in a transaction that, in accordance with article L.411-2 of the CMF and article 211-2 of the Règlement Général of the AMF, does not constitute a public offer.

The First Refinancing Notes may be resold directly or indirectly to the public in France, only in compliance with articles L.411-1, L.411-2, L.412-1 and L.621-8 through L.621-8-3 of the CMF.

This Offering Memorandum and any other offering materials may not be distributed to any person or entity other than the recipients hereof.

Information for Investors in Germany

Each purchaser of First Refinancing Notes acknowledges that the First Refinancing Notes are not and will not be registered for public distribution in Germany. This Offering Memorandum does not constitute a sales prospectus pursuant to the German Capital Investment Act (Vermögensanlagengesetz). Accordingly, no offer of the First Refinancing Notes may be made to the public in Germany. This Offering Memorandum and any other document relating to the First Refinancing Notes, as well as information or statements contained therein, may not be supplied to the public in Germany or used in connection with any offer for subscription of the First Refinancing Notes to the public in Germany or any other means of public marketing.

In addition, see "Information for Investors of the European Economic Area" below.

Information for Investors in Greece

See "Information for Investors of the European Economic Area" below.

Information for Investors in Guatemala

The distribution of this Offering Memorandum and the offering of the First Refinancing Notes may be restricted in Guatemala. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Offering Memorandum and wishing to make an investment in the First Refinancing Notes to inform themselves of, and to observe, all applicable laws and regulations of Guatemala. Prospective investors in the First Refinancing Notes should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This Offering Memorandum does not constitute an offer or solicitation to any person in Guatemala in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Information for Investors in Hong Kong

WARNING

The contents of this Offering Memorandum have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this Offering Memorandum, you should obtain independent professional advice.

The Initial Purchaser will represent and agree that:

- it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any First Refinancing Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (b) in other circumstances which do not result in this Offering Memorandum being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

- it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the First Refinancing Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to First Refinancing Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

Information for Investors in Ireland

The Initial Purchaser will represent and warrant that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any First Refinancing Notes or do anything in Ireland in respect of any First Refinancing Notes, otherwise than in compliance with the provisions of:

- the Prospectus (Directive 2003/71/EC) Regulations 2005 (and any amendments thereto, including Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012) and any rules of the Central Bank of Ireland (the "**Central Bank**") under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 (as amended) (the "**2005 Act**");

- the Irish Companies Act 2014;

- the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No. 60 of 2007) (as amended), and it will conduct itself in accordance with any codes or rules of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank with respect to anything done by it in relation to the First Refinancing Notes;

- the Irish Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules issued by the Central Bank under Section 34 of the 2005 Act; and

- the Central Bank Acts 1942 to 2014 and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

In addition, see "Information for Investors of the European Economic Area" below.

Information for Investors in Israel

This Offering Memorandum has not been approved by the Israeli Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15a of the Israel Securities Law, 5728-1968 ("**the Securities Law**") or section 25 of the Joint Investment Trusts Law, 5754-1994 ("**the Joint Investment Trusts Law**"), as applicable. The First Refinancing Notes are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in the First Addendum ("**the Addendum**") to the Securities Law, ("**Sophisticated Investors**") namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing First Refinancing Notes for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing First Refinancing Notes for, themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing First Refinancing Notes for themselves), members of the Tel-Aviv Stock Exchange (purchasing First Refinancing Notes for themselves or for clients who are Sophisticated Investors), underwriters (purchasing First Refinancing Notes for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, other than formed for the specific purpose of an acquisition pursuant to an offer, with a shareholders' equity in excess of NIS 50 million, and individuals in respect of whom the terms of item 9 in the Schedule to the Investment Advice Law hold true investing for their own account, each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israeli Securities Authority.

This Offering Memorandum may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases First Refinancing Notes is purchasing such First Refinancing Notes for its own benefit and account and not with the aim or intention of distributing or offering such First Refinancing Notes to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing First Refinancing Notes for another party which is a Sophisticated Investor). Nothing in this Offering Memorandum should be considered Investment Advice or Investment Marketing defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995.

Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. As a prerequisite to the receipt of a copy of this Offering Memorandum a recipient may be required by the Co-Issuers to provide confirmation that it is a Sophisticated Investor purchasing the First Refinancing Notes for its own account or, where applicable, for other Sophisticated Investors.

This Offering Memorandum does not constitute an offer to sell or solicitation of an offer to buy any securities other than the First Refinancing Notes referred to herein, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Information for Investors in Italy

The offering of the First Refinancing Notes has not been registered pursuant to Italian securities legislation and, accordingly, no First Refinancing Notes may be offered, sold or delivered, nor may copies of this Offering Memorandum or any other document relating to the First Refinancing Notes be distributed in the Republic of Italy, except:

(a) to qualified investors (investitori qualificati) ("Qualified Investors"), as defined under Article 34-ter, paragraph 1, letter b), of CONSOB Regulation No. 11971 of 14 May 1999, as amended ("Regulation 11971/1999"); or

(b) in circumstances which are exempted from the rules on offers of securities to be made to the public pursuant to Article 100 of Legislative Decree No. 58 of 24 February 1998 ("Financial Services Act") and Article 34-ter, first paragraph, of Regulation 11971/1999.

Any offer, sale or delivery of the First Refinancing Notes in the Republic of Italy or distribution of copies of this Offering Memorandum or any other document relating to this Offering Memorandum in the Republic of Italy under (a) and (b) above must be:

- made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007 and Legislative Decree No. 385 of 1 September 1993, as amended; and

- in compliance with any other applicable laws and regulations.

Please note that, in accordance with Article 100-bis of the Financial Services Act, where no exemption under (b) above applies, the subsequent distribution of the First Refinancing Notes on the secondary market in Italy must be made in compliance with the rules on offers of securities to be made to the public provided under the Financial Services Act and the Regulation 11971/1999. Failure to comply with such rules may result, inter alia, in the sale of such First Refinancing Notes being declared null and void and in the liability of the intermediary transferring the First Refinancing Notes for any damages suffered by the investors.

Information for Investors in Japan

The First Refinancing Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) ("**FIEL**") and, accordingly, none of the First Refinancing Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese person" means any person resident in Japan, including any corporation or other entity organized under the laws of Japan.

Information for Investors in Luxembourg

See "Information for Investors of the European Economic Area" below.

Information for Investors in Mexico

The First Refinancing Notes have not and will not be registered in the National Registry of Securities maintained by the National Banking and Securities Commission and may not be publicly offered in Mexico. The First Refinancing Notes may, however, be offered as a part of a private offering pursuant to the Mexican Ley del Mercado de Valores.

Information for Investors in Monaco

The First Refinancing Notes may not be offered or sold, directly or indirectly, to the public in Monaco other than by a Monaco Bank or a duly authorized Monegasque intermediary acting as a professional institutional investor which has such knowledge and experience in financial and business matters as to be capable of evaluating the risks and merits of an investment in the First Refinancing Notes. Consequently, this Offering Memorandum may only be communicated to banks duly licensed by the "Autorité de Contrôle Prudentiel" and fully licensed portfolio management companies by virtue of Law n° 1.144 of July 26, 1991 and Law 1.338 of September 7, 2007, duly licensed by the "Commission de Contrôle des Activités Financières." Such regulated intermediaries may in turn communicate this Offering Memorandum to potential investors.

Information for Investors in Netherlands

See "Information for Investors of the European Economic Area" below.

Information for Investors in New Zealand

This Offering Memorandum is not a registered prospectus or an investment statement for the purposes of the Securities Act 1978 and does not contain all the information typically included in a registered prospectus or investment statement. This offer of First Refinancing Notes in the Co-Issuers does not constitute an "offer of securities to the public" for the purposes of the Securities Act 1978 and, accordingly, there is neither a registered prospectus nor an investment statement available in respect of the offer. First Refinancing Notes of the Co-Issuers or the Issuer may only be offered to the public in New Zealand in accordance with the Securities Act 1978 and the Securities Regulations 2009 (or any replacement or statutory modification of the Securities Act 1978 and the Securities Regulations 2009).

Information for Investors in Norway

In relation to Norway, each purchaser of the First Refinancing Notes acknowledges that with effect from and including the date on which the Prospectus Directive is implemented in Norway (the "Relevant Implementation Date") no offer of the First Refinancing Notes may be made to the public in Norway, except that, with effect from and including the Relevant Implementation Date, an offer of First Refinancing Notes may be made to the public in Norway at any time:

- to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;
- to professional investors as defined in Section 1 of Annex II to Directive 2004/29/EC (as implemented in Norway); or
- in any other circumstances which do not require the publication by the Co-Issuers or any other entity of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of the provision above, the expression an "offer of First Refinancing Notes to the public" in relation to any First Refinancing Notes in Norway means the communication in any form and by any means of sufficient information on the terms of the offer and the First Refinancing Notes to be offered so as to enable an investor to decide to purchase or subscribe the First Refinancing Notes, as the same may be varied in Norway by any measure implementing the Prospectus Directive in Norway and the expression "Prospectus Directive" means Directive 2003/71/EC (as amended) and includes any relevant implementing measure in Norway.

For Residents of the Sultanate of Oman

The information contained in this Offering Memorandum neither constitutes a public offer of securities in the Sultanate of Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy Non-Omani securities in the Sultanate of Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued by Decision No.1/2009). Additionally, this Offering Memorandum is not intended to lead to the conclusion of any contract of whatsoever nature within the territory of the Sultanate of Oman.

Information for Investors in Panama

The distribution of this Offering Memorandum and the offering of the First Refinancing Notes may be restricted in Panama. The above information is for general guidance only, and it is the responsibility of any person or persons in possession of this Offering Memorandum and wishing to make an investment in the First Refinancing Notes to inform themselves of, and to observe, all applicable laws and regulations of Panama. Prospective investors in the First Refinancing Notes should inform themselves as to legal requirements also applying and any applicable exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile. This Offering Memorandum does not constitute an offer or solicitation to any person in Panama in which such offer or solicitation is not authorised or to any person to whom it would be unlawful to make such offer or solicitation.

Information for People's Republic of China

This Offering Memorandum has not been and will not be circulated or distributed in the People's Republic of China ("**PRC**"), and the First Refinancing Notes may not be offered or sold, and will not be offered or sold to any person for re-offering or resale, directly or indirectly, to any resident of the PRC except pursuant to applicable laws and regulations of the PRC. Note that, the PRC, as referred to in this paragraph, does not include Taiwan and the special administrative regions of Hong Kong and Macau.

Information for Investors in Peru

Neither the Co-Issuers, nor the securities described herein, are registered (or intended to be registered) in Peru (the "**Jurisdiction**") pursuant to the Securities Market Law (Texto Único Ordenado de la Ley del Mercado de Valores, approved by Supreme Decree No. 093-2002-EF), the Regulations on Initial Public Offerings (the Reglamento de Oferta Pública Primaria y de Venta de Valores Mobiliarios, approved by CONASEV Resolution No. 141-98-EF/94.10) or the Regulation on mutual funds, approved by CONASEV Resolution No. 068-2010-EF/94.10). Furthermore, neither the Co-Issuers, nor the securities, products, services or activities described herein, are regulated or supervised by any governmental or similar authority in Peru, including without limitation, the Peruvian Superintendence for Capital Markets (Superintendencia del Mercado de Valores) or the Peruvian Superintendence for Banking, Insurance and Private Pension Funds (Superintendencia de Banca, Seguros y de Administradoras Privadas de Fondos de Pensiones). This communication and any accompanying information (the "Materials") are private, confidential and are sent by the Initial Purchaser only for the exclusive use of the addressee. The Materials are private, confidential and are provided/submitted only for your exclusive use and shall not be distributed to any other individual and/or entity, and any use of the Materials by anyone other than the addressee is not authorized. The addressee is required to comply with all applicable laws in Peru, including, without limitation, tax laws and exchange control regulations, if any.

Information for Investors in Portugal

See "Information for Investors of the European Economic Area" below.

Information for Investors in Qatar

The First Refinancing Notes are only being offered to a limited number of investors who are willing and able to conduct an independent investigation of the risks involved in an investment in such First Refinancing Notes. This Offering Memorandum does not constitute an offer to the public and is for the use only of the named addressee and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in your jurisdiction and any inquiries regarding the First Refinancing Notes should be made to the Initial Purchaser.

Information for Investors in Saudi Arabia

This Offering Memorandum may not be distributed in the Kingdom of Saudi Arabia except to such persons as are permitted under the Offers of Securities Regulations issued by the Saudi Arabian Capital Market Authority. The Saudi Arabian Capital Market Authority does not make any representation as to the accuracy or completeness of this Offering Memorandum and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this Offering Memorandum. Prospective purchasers of the First Refinancing Notes referred to herein should conduct their own due diligence on the accuracy of the information relating to the securities. If you do not understand the contents of this Offering Memorandum, you should consult an authorized financial adviser.

Information for Investors in Singapore

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of First Refinancing Notes may not be circulated or distributed, nor may First Refinancing Notes be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where First Refinancing Notes are subscribed or purchased under Section 275 by a relevant person which is:

- a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

- a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within 6 months after that corporation or that trust has acquired the First Refinancing Notes pursuant to an offer made under Section 275 except:

- to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person where the transfer arises from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

- where no consideration is or will be given for the transfer;

- where the transfer is by operation of law;

- as specified in Section 276(7) of the SFA; or

- as specified in Regulation 32 of the Securities and Futures (Offers of Investments)(Shares and Debentures) Regulations 2005 of Singapore.

Information for Investors in South Korea

The First Refinancing Notes have not been registered with the Financial Services Commission of Korea for a public offering in Korea. The First Refinancing Notes have not been and will not be offered, sold or delivered directly or indirectly, or offered, sold or delivered to any person for re-offering or resale, directly or indirectly, in Korea or to any resident of Korea, except as otherwise permitted under applicable Korean laws and regulations, including the Financial Investment Services and Capital Markets Act and the Foreign Exchange Transaction Law and the decrees and regulations thereunder. By the purchase of the First Refinancing Notes, the relevant holder thereof will be deemed to represent and warrant that if it is in Korea or is a resident of Korea, it purchased the First Refinancing Notes pursuant to the applicable laws and regulations of Korea.

Information for Investors in Spain

Neither the First Refinancing Notes nor this Offering Memorandum have been approved or registered with the Spanish Securities Markets Commission (Comision Nacional del Mercado de Valores). Accordingly, the First Refinancing Notes may not be offered or sold in Spain except in circumstances which do not constitute a public offering of securities within the meaning of article 30-bis of the Spanish Securities Market Law of 28 July 1988 (Ley 24/1988, de 28 de julio, del Mercado de Valores), as amended and restated, and supplemental rules enacted thereunder.

In addition, see "Information for Investors of the European Economic Area" below.

Information for Investors in Sweden

See "Information for Investors of the European Economic Area" below.

Information for Investors in Switzerland

This Offering Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the First Refinancing Notes described herein. The First Refinancing Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland. Neither this Offering Memorandum nor any other offering or marketing material relating to the First Refinancing Notes constitutes a prospectus as such term is understood pursuant to art. 652a or art. 1156 of the Swiss Code of Obligations, the Swiss Federal Act on Collective Investment Schemes ("**CISA**") or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange or any other regulated trading facility. Neither this Offering Memorandum nor any other offering or marketing material relating to the First Refinancing Notes may be publicly distributed or otherwise made publicly available in Switzerland.

The First Refinancing Notes do not constitute participations in a collective investment scheme in the meaning of the CISA. Therefore, none of this Offering Memorandum, the First Refinancing Notes and/or the Co-Issuers are subject to the approval of, or supervision by, the Swiss Financial Markets Supervisory Authority FINMA ("**FINMA**"), and investors in the First Refinancing Notes will not benefit from protection under the CISA or supervision by FINMA.

This Offering Memorandum does not constitute investment advice. It may only be used by those persons to whom it has been handed out in connection with the First Refinancing Notes and may neither be copied nor directly or indirectly distributed or made available to other persons.

The First Refinancing Notes may only be offered, sold, distributed or advertised, and this Offering Memorandum and any other offering or marketing material relating to the First Refinancing Notes may only be distributed in or from Switzerland to qualified investors according to the CISA.

Information for Investors in Taiwan

The First Refinancing Notes may be made available outside Taiwan for purchase by investors residing in Taiwan (either directly or through properly licensed Taiwan intermediaries acting on behalf of such investors) but may not be offered or sold in Taiwan.

The First Refinancing Notes are being made available to professional institutional investors in Taiwan through bank trust departments, licensed securities brokers and/or insurance company investment linked insurance policies pursuant to Taiwan Rules Governing Offshore Structured Products. No other offer or sale in Taiwan is permitted.

Information for Investors in Turkey

No information in this Offering Memorandum is provided for the purpose of offering, marketing and sale by any means of any capital market instruments in the Republic of Turkey. Therefore, this Offering Memorandum may not be considered as an offer made or to be made to residents of the Republic of Turkey.

Accordingly neither this Offering Memorandum nor any other offering material related to the offering may be utilized in connection with any offering to the public within the Republic of Turkey without the prior approval of the Turkish Capital Market Board. However, according to article 15 (d) (ii) of the Decree No. 32 there is no restriction on the purchase or sale of the offered First Refinancing Notes by residents of the Republic of Turkey, provided that: they purchase or sell such offered First Refinancing Notes in the financial markets outside of the Republic of Turkey; and such sale and purchase is made through banks, and/or licensed brokerage institutions in the Republic of Turkey.

FOR UNITED ARAB EMIRATES RESIDENTS ONLY

This Offering Memorandum, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates and accordingly should not be construed as such. The First Refinancing Notes are only being offered to a limited number of sophisticated investors in the UAE (a) who are willing and able to conduct an independent investigation of the risks involved in an investment in such First Refinancing Notes, and (b) upon their specific request. The First Refinancing Notes have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority or any other relevant licensing authorities or governmental agencies in the UAE. This Offering Memorandum is for the use of the named addressee only and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the First Refinancing Notes should be made to the Initial Purchaser.

Information for Investors in the United Kingdom

This Offering Memorandum is being issued inside and outside the United Kingdom by Credit Suisse Securities (Europe) Limited (which is authorised by the Prudential Regulation Authority ("**PRA**") and regulated by the Financial Conduct Authority ("**FCA**") and the PRA) only to and/or is directed only at persons who are professional clients or eligible counterparties for the purposes of the FCA's Conduct of Business Sourcebook.

Credit Suisse Securities (Europe) Limited will represent and agree that:

- It has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) received by it in connection with the issue or sale of the First Refinancing Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Co-Issuers; and

- It has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the First Refinancing Notes in, from or otherwise involving the United Kingdom.

Information for Investors of the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), each purchaser of the First Refinancing Notes acknowledges that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") no offer of First Refinancing Notes may be made to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of First Refinancing Notes may be made to the public in that Relevant Member State:

- to any legal entity which is a qualified investor as defined in the Prospectus Directive;

- to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Co-Issuers for any such offer; or

- in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of First Refinancing Notes shall require the publication by the issuer or any other entity of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of the provision above, the expression an "offer of First Refinancing Notes to the public" in relation to any First Refinancing Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the First Refinancing Notes to be offered so as to enable an investor to decide to purchase or subscribe the First Refinancing Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

Prohibition of Sales to EEA Retail Investors. The First Refinancing Notes are not intended, from the date of application of Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**"), to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a "retail investor" means a person who is one (or more) of the following: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("MiFID II"); or (ii) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Consequently no key information document required by the PRIIPs Regulation for offering or selling the First Refinancing Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the First Refinancing Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Stabilisation

In connection with the issue of the First Refinancing Notes, the Initial Purchaser (or persons acting on behalf of the Initial Purchaser) may over-allot First Refinancing Notes provided that the aggregate principal amount of First Refinancing Notes allotted does not exceed 105 per cent of the aggregate principal amount of the First Refinancing Notes or effect transactions with a view to supporting the market price of the First Refinancing Notes at a level higher than that might otherwise prevail. However, there is no assurance that the Initial Purchaser (or persons acting on behalf of the Initial Purchaser) will undertake

stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the final terms of the offer of the First Refinancing Notes is made and, if begun, may be ended at any time, but it must end no later than 30 days after the First Refinancing Date.

Compliance with European Union Capital Requirements Directive

None of the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or any of their affiliates makes any representation or agreement that it is undertaking or will have undertaken to comply with the requirements of Articles 404-410 of the European Union Capital Requirements Regulation 575/2013 (as amended, the "**CRR**") or Article 17 of Directive 2011/61/EU on Alternative Investment Fund Managers (as amended, the "**AIFMD**"). Each holder or beneficial owner of the First Refinancing Notes is responsible for analyzing its own regulatory position and is advised to consult with its own advisors regarding the suitability of the First Refinancing Notes for investment and compliance with the CRR and AIFMD.

Forward-Looking Statements

This Offering Memorandum contains forward-looking statements, which can be identified by words like "anticipate," "believe," "plan," "hope," "goal," "initiative," "expect," "future," "intend," "will," "could" and "should" and by similar expressions. Other information contained herein, including any estimated, targeted or assumed information, and any projections, forecasts, estimates or similar statements, may also be deemed to be, or to contain, forward-looking statements. Prospective investors should not place undue reliance on forward-looking statements. Actual results could differ materially from those referred to in forward-looking statements for many reasons, including the risks described in "Risk Factors" herein. Forward-looking statements are necessarily speculative in nature, and some or all of the assumptions underlying any forward-looking statements may not materialize or may vary significantly from actual results. Variations between assumptions and results may be material.

Without limiting the generality of the foregoing, the inclusion of forward-looking statements herein should not be regarded as a representation by any of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates or any other person of the results that will actually be achieved by the Co-Issuer or the First Refinancing Notes. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including any revisions to reflect changes in any circumstances arising after the date of this Offering Memorandum relating to any assumptions or otherwise. Prospective investors should not rely on forward-looking statements and do so at their own risk.

Certain Definitions and Related Matters

An index of defined terms, indicating the location of the definition of each defined term (other than those defined in the 2016 Offering Memorandum or in the Indenture), appears at the end of this Offering Memorandum. Capitalized terms used but not defined in this Offering Memorandum will have the meanings assigned to such terms in the 2016 Offering Memorandum, or if not defined therein, in the Indenture.

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

Unless the context otherwise requires or as otherwise indicated herein, each reference to "Credit Suisse" in this Offering Memorandum means Credit Suisse Securities (USA) LLC in its capacity as an initial purchaser of the First Refinancing Notes.

The Annexes to this Offering Memorandum are incorporated into and are part of this Offering Memorandum.

SUMMARY OF TERMS

The following summary should be read in conjunction with the section entitled "Summary of Terms" beginning on page 1 of the 2016 Offering Memorandum. The changes set forth below supersede all statements which are inconsistent therewith in the 2016 Offering Memorandum. The following summary does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Offering Memorandum, including (except to the extent described in the immediately preceding sentence) in the 2016 Offering Memorandum, and related documents referred to herein; it being understood and agreed by each investor and prospective investor in the First Refinancing Notes that the Initial Purchaser (i) did not participate in the preparation of the 2016 Offering Memorandum, (ii) makes no representation as to the accuracy or completeness of the information contained in the 2016 Offering Memorandum, (iii) is relying on representations from the Co-Issuers as to the accuracy and completeness of the information contained in the 2016 Offering Memorandum and (iv) shall have no responsibility whatsoever for the contents of the 2016 Offering Memorandum. Indices of defined terms appear at the back of this Offering Memorandum and at the back of the 2016 Offering Memorandum.

Principal Terms of the First Refinancing Notes

Class	Principal Amount (U.S.$)	Interest Rate*	Expected Fitch Rating	Expected Moody's Rating
Class A-1a-R Notes	375,000,000	LIBOR *plus* 0.93%	AAAsf	Aaa(sf)
Class A-1b-R Notes	12,000,000	LIBOR *plus* 1.30%	AAAsf	Aaa(sf)
Class A-2-R Notes	62,500,000	LIBOR *plus* 1.60%	N/A	Aa2(sf)
Class B-R Notes	31,500,000	LIBOR *plus* 2.10%	N/A	A2(sf)
Class C-R Notes	41,900,000	LIBOR *plus* 2.80%	N/A	Baa3(sf)
Class D-R Notes	29,400,000	LIBOR *plus* 5.25%	N/A	Ba3(sf)
Class E-R Notes	12,000,000	LIBOR *plus* 6.85%	N/A	B3(sf)

Issuer: ..... ALM XVII, Ltd., a Cayman Islands exempted company incorporated with limited liability.

Co-Issuer: ..... ALM XVII, LLC, a Delaware limited liability company.

Collateral Manager: ..... Apollo Credit Management (CLO), LLC, a Delaware limited liability company ("**Apollo Credit**"), in its capacity as Collateral Manager.

Trustee: ..... U.S. Bank National Association.

Collateral Administrator: ..... U.S. Bank National Association.

Initial Purchaser: ..... Credit Suisse Securities (USA) LLC (the "**Initial Purchaser**" or "**Credit Suisse**").

Administrator: ..... Walkers Fiduciary Limited.

Original Closing Date: ..... January 21, 2016.

First Refinancing Date ..... July 16, 2018.

Payment Dates:	The First Refinancing Notes of each Class will bear stated interest from (and including) the First Refinancing Date. The first Payment Date in respect of the First Refinancing Notes will be the Payment Date in October 2018.
Stated Maturity:	The Payment Date in January 2028.
Eligible Purchasers:.....	The First Refinancing Notes are being offered only (I) to, or for the account or benefit of, persons that are both (A)(i) Qualified Institutional Buyers or (ii) solely in the case of First Refinancing Notes issued in the form of Certificated Secured Notes, IAIs and (B) (i) Qualified Purchasers or (ii) entities owned exclusively by Qualified Purchasers; and (II) to non-U.S. persons in offshore transactions in reliance on Regulation S. See "Transfer Restrictions" in the 2016 Offering Memorandum.
Listing, Trading; Form of First Refinancing Notes:.....	Application has been made to the Irish Stock Exchange plc trading as Euronext Dublin ("**Euronext Dublin**") for the First Refinancing Notes to be admitted to the Official List and to trading on the Global Exchange Market of Euronext Dublin. There can be no assurance that any such listing will be maintained. See "Listing and General Information." There is currently no market for any Class of Offered Securities (including the First Refinancing Notes) and there can be no assurance that such a market will develop. See "Risk Factors—Relating to the Offered Securities—The Offered Securities will have limited liquidity and are subject to substantial transfer restrictions" in the 2016 Offering Memorandum. Except to the extent that any initial investor or subsequent transferee elects to acquire a Certificated Secured Note, the First Refinancing Notes will be represented by Global Notes deposited with a custodian for and registered in the name of Cede & Co., a nominee of DTC, which, in the case of First Refinancing Notes sold outside the United States to non-U.S. persons in reliance on Regulation S, will be for the accounts of Euroclear or Clearstream. Each initial investor and subsequent transferee of a Certificated Secured Note will be required to provide an executed subscription agreement or transfer certificate substantially in the form attached to the Indenture in which it will be required to certify, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA.
Tax Matters:.....	For a discussion of certain tax consequences to purchasers of the Notes (including the First Refinancing Notes), see "Certain U.S. Federal Income Tax Considerations" herein and "Certain U.S. Federal Income Tax Considerations" in the 2016 Offering Memorandum.
ERISA Considerations:.....	Investment in the First Refinancing Notes by plans and accounts subject to ERISA, Section 4975 of the Code and/or substantially similar law is subject to certain restrictions. For a discussion of certain ERISA related restrictions on the

ownership and transfer of the Notes (including the First Refinancing Notes), see "Transfer Restrictions" and "Certain ERISA and Related Considerations," each in the 2016 Offering Memorandum.

Collateral Obligations: The Issuer has been acquiring and selling Collateral Obligations since the Original Closing Date. Certain information relating to the Issuer's pool of Collateral Obligations is set forth under "Security for the First Refinancing Notes" and in the most recent monthly report (the "**Monthly Report**") and distribution report (the "**Distribution Report**") prepared under the Indenture and made available by the Initial Purchaser to prospective purchasers. None of the Initial Purchaser, the Collateral Manager, the Trustee or the Collateral Administrator is responsible to prospective investors for, and no representation or warranty, express or implied, is made by such parties as to the accuracy or completeness of such information.

Amendments to the Indenture:

The Indenture will be amended pursuant to the First Supplemental Indenture (the "**First Supplemental Indenture**"), which is intended to, among other things, (i) establish the terms of the First Refinancing Notes, (ii) amend certain existing definitions affected by the First Refinancing Notes and (iii) set forth certain new definitions relating to the First Refinancing Notes.

The First Supplemental Indenture will also make certain additional changes to the Original Indenture, including, but not limited to:

(a) removing provisions related to Delayed Draw Notes;

(b) amending the Asset Quality Matrix, the Recovery Rate Modifier Matrix, the Weighted Average Life Test and certain definitions related thereto;

(c) amending the definitions of "Concentration Limitations" and "Collateral Obligation";

(d) amending the definition of "Non-Call Period" to extend the end date of such period to be the date that is to but excluding the Payment Date in July 2019;

(e) amending the Priority of Payments, including to provide for payments on the Class E-R Notes;

(f) amending provisions relating to additional issuances of Notes;

(g) amending the Required Interest Coverage Ratios and the Required Overcollateralization Ratios;

(h) amending certain provisions relating to Maturity Amendments;

(i) amending certain provisions relating to supplemental indentures, including to permit a Base Rate Amendment;

(j) amending certain provisions for tax and regulatory updates, including certain restrictions on transfers of the Notes;

(k) amending certain ERISA provisions;

(l) amending certain provisions of the Indenture relating to a redemption of the Notes pursuant to Article IX of the Indenture; and

(m) amending certain provisions related to the sale and reinvestment of Collateral Obligations set forth in Article XII of the Indenture.

The foregoing list of amendments to the Indenture is not a complete description of the amendments being adopted on the First Refinancing Date and purchasers of the First Refinancing Notes should review the conformed Indenture attached as Annex A to the First Supplemental Indenture prior to investing for the complete terms of the amendments being adopted on the First Refinancing Date.

The purchasers of First Refinancing Notes will be deemed to approve the amendments to the Indenture pursuant to the First Supplemental Indenture. See "First Supplemental Indenture." The execution and delivery of the First Supplemental Indenture will be a condition to the issuance of the First Refinancing Notes. The consent of a Majority of the Preferred Shares will be a condition to the execution and delivery of the First Supplemental Indenture.

Amendments to the Collateral Management Agreement:..... In connection with the issuance of the First Refinancing Notes, the Issuer intends to enter into the CMA Amendment. If executed, the CMA Amendment would supplement references to Collateral Manager Information with the "Manager Information" in this Offering Memorandum.

Use of Proceeds:..... The cash proceeds of the offering of the First Refinancing Notes will be applied by the Issuer to redeem the Refinanced Notes at their respective Redemption Prices and to pay certain expenses incurred in connection with the Refinancing. Any remaining Refinancing Proceeds will be distributed to the Holders of the Preferred Shares on the First Refinancing Date. See "Use of Proceeds."

RISK FACTORS

An investment in the First Refinancing Notes involves certain risks. Prospective investors should carefully consider the following factors and the "Risk Factors" in the 2016 Offering Memorandum in addition to the information set forth elsewhere in this Offering Memorandum and the 2016 Offering Memorandum, prior to investing in the First Refinancing Notes. The following limited supplemental disclosure is being provided to you to inform you of certain risks arising from the issuance of the First Refinancing Notes but does not purport to (and none of the Co-Issuers, the Initial Purchaser, the Collateral Manager or their respective affiliates makes any representations that it purports to) comprehensively update the 2016 Offering Memorandum or disclose all risk factors (whether legal or otherwise) which may arise by or relate to the issuance of the First Refinancing Notes. The Initial Purchaser (i) did not participate in the preparation of the 2016 Offering Memorandum, (ii) makes no representation as to the accuracy or completeness of the information contained in the 2016 Offering Memorandum, (iii) is relying on representations from the Co-Issuers as to the accuracy and completeness of the information contained in the 2016 Offering Memorandum and (iv) shall have no responsibility whatsoever for the contents of the 2016 Offering Memorandum. To the extent any statement in this "Risk Factors" section conflicts with or updates any statement in the "Risk Factors" section of the 2016 Offering Memorandum, the statements herein shall supersede any such statements in the 2016 Offering Memorandum.

Relating to the First Refinancing Notes

The Issuer commenced operations under the Indenture on the Original Closing Date. The most recent Monthly Report and Distribution Report are available from the Initial Purchaser. The information in those reports is limited, has not been audited or otherwise reviewed by any accounting firm and does not provide a full description of all Assets held or sold by the Issuer, the gains or losses associated with purchases or sales of Collateral Obligations, nor the levels of compliance with the Coverage Tests and Collateral Quality Tests during periods prior to the periods covered by those reports. Such reports contain information as of the dates specified therein and none of the reports are calculated as of the date of this Offering Memorandum. As such, the information in the reports may no longer reflect the characteristics of the Assets as of the date of this Offering Memorandum or on or after the First Refinancing Date.

The composition of the Collateral Obligations will change over time as a result of (i) scheduled and unscheduled principal payments on the Collateral Obligations, and (ii) sales of Collateral Obligations and reinvestment of Sale Proceeds and other Principal Proceeds, subject to the limitations set forth in the Indenture.

No information is provided in this Offering Memorandum regarding the Issuer's investment performance and portfolio except as set forth in those reports and no information is provided in this Offering Memorandum regarding any other aspect of the Issuer's operations. While the Issuer believes that it has complied with the requirements of the Indenture, no assurance can be given that the Issuer or the Collateral Manager has not unintentionally failed to comply with one or more of their respective obligations under the Indenture or the Collateral Management Agreement, nor that any such failure will not have a material adverse effect on holders in the future.

The Issuer has agreed to provide the information contained in this Offering Memorandum, including its exhibits and attachments, and if an investor in the First Refinancing Notes were to commence litigation against the Issuer relating thereto any liability of the Issuer related thereto would be payable solely from the Assets of the Issuer. Further, any award or recourse related thereto would be payable as "Administrative Expenses" solely from the Collateral Obligations and all other Assets pledged by the Issuer to the Trustee for the benefit of holders of the Notes and other Secured Parties pursuant to the Indenture. If distributions on such Assets are insufficient to make payments on the Notes and such awards or recourse, no other assets (in particular, no assets of the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any affiliates of any of the foregoing) will be available for payment of the deficiency. Administrative Expenses of the Issuer are senior (but subject to a cap in most instances) to other amounts owing by the Issuer. If the Issuer were required to pay any such amounts it could reduce or eliminate the ability of the Issuer to make payments to the holders of the First Refinancing Notes.

Investor Suitability. An investment in the First Refinancing Notes will not be appropriate for all investors. Structured investment products, like the First Refinancing Notes, are complex instruments, and typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. Any investor interested in purchasing First Refinancing Notes should conduct its own

investigation and analysis of the product and consult its own professional advisers as to the risks involved in making such a purchase.

Concentrated Ownership of Preferred Shares. As of the First Refinancing Date, a Majority of the Preferred Shares are owned by affiliated investors. At any time one or more affiliated owners hold a Majority of the Preferred Shares, it may be more difficult for other investors to take (or avoid taking) certain actions that require consent of the Holders of Preferred Shares. For example, a Majority of the Preferred Shares may direct an optional redemption, subject to certain conditions. Holders of Preferred Shares are not required under the Indenture to take into account the interests of any other Class. The actions pursued by Holders of Preferred Shares may be adverse to interests of Holders of other Classes.

Referendum on the United Kingdom's European Union Membership. The outcome of the United Kingdom's referendum on membership of the European Union, held on June 23, 2016, was that the United Kingdom public voted by a majority in favor of the British government taking the necessary action for the United Kingdom to leave the European Union. On March 29, 2017, the government of the United Kingdom provided notification to the European Union under Article 50 of the Treaty on European Union (previously known as the Treaty of Maastricht), commencing what is likely to be a lengthy period of negotiation (prescribed under European Union law to be a maximum of two years) between the United Kingdom and the European Union on the terms and conditions of such withdrawal. At this time, it is not certain what steps will need to be taken to facilitate such withdrawal. Furthermore, the United Kingdom's decision to leave the European Union has caused, and is anticipated to continue to cause, significant new uncertainties and instability in the financial markets, which may affect the risk profile of the Co-Issuers. These uncertainties could have a material adverse effect on the Co-Issuers' and obligors' business, financial condition, results of operations and prospects. Any impact on obligors could impair their ability to make payments due under the Collateral Obligations which would affect the Issuer's ability to make payments on the First Refinancing Notes. In addition, it is unclear at this stage what the consequences of the United Kingdom's departure from the European Union will ultimately be for the Co-Issuers, the Collateral Manager or any other transaction party.

Changes in Libor may have a material adverse effect on the Issuer or the holders of any Class of First Refinancing Notes. On July 27, 2017, the head of the United Kingdom Financial Conduct Authority made remarks indicating that the Financial Conduct Authority does not intend to sustain the London interbank offered rate ("**Libor**") by using its influence or legal powers to persuade or compel banks to submit rates for the calculation of the benchmark beyond 2021. If Libor is discontinued as a benchmark rate, it may cause one or more of the following to occur: (i) increase the volatility of Libor prior to the consummation of any such change, (ii) increase the portion of Collateral Obligations and Eligible Investments that calculate interest based on a benchmark rate other than Libor or bear interest at a fixed rate, (iii) increase pricing volatility with respect to Collateral Obligations, (iv) decrease the likelihood that the Collateral Manager can effectively hedge interest rate risks or (v) negatively impact the liquidity of the Secured Notes. If Libor is eliminated as a benchmark rate, it is uncertain whether broad replacement conventions in the leveraged loan and collateralized loan obligation markets will develop and, if conventions develop, what those conventions will be and whether they will create adverse consequences for the Issuer or the holders of any Class of First Refinancing Notes. If no such conventions develop, it is uncertain what effect broadly divergent interest rate calculation methodologies in the markets will have on the price and liquidity of Collateral Obligations or the First Refinancing Notes and the ability of the Collateral Manager to effectively mitigate interest rate risks. While the Co-Issuers and the Trustee may enter into an amendment to provide for a replacement rate for Libor subject to the conditions described in the Indenture (including the requisite consents from the holders of the Notes), there can be no assurance that any such amendment (a) will be entered into, (b) that is entered into will effectively mitigate interest rate risks or result in an equivalent methodology for determining the interest rates on the Secured Notes, (c) will be entered into prior to any date on which the Issuer suffers adverse consequences from the elimination or modification or potential elimination or modification of Libor or (d) will not have a material adverse effect on the holders of any Class of First Refinancing Notes, including the liquidity of such First Refinancing Notes.

Relating to Tax Considerations

The Issuer and/or payments on the First Refinancing Notes may be subject to various U.S. and other taxes. An investment in the First Refinancing Notes involves complex tax issues. See "Certain U.S. Federal Income Tax Considerations" for a more detailed discussion of certain tax issues raised by an investment in the First Refinancing Notes.

Prior to the First Refinancing Date, the Issuer conducted its affairs so that it would not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes (including as a result of lending activities). As a consequence, the Issuer expected that its income will not become subject to U.S. federal tax on a net income basis. The Issuer received an opinion of Dechert LLP on the Original Closing Date to the effect that, if the Issuer and the Collateral Manager complied with the Indenture and the Collateral Management Agreement (including certain investment guidelines referenced therein (the "**Tax Guidelines**")), and certain other documents, and satisfied certain other conditions, although no activity closely comparable to that contemplated by the Issuer had been the subject of any Treasury regulation, revenue ruling or judicial decision, the contemplated activities of the Issuer would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes and, accordingly, the Issuer would not be subject to U.S. federal income tax on a net income basis under the then-current law and the facts existing as of the Original Closing Date. The Issuer intends to conduct its future affairs in a manner that will not cause it to become subject to U.S. federal income tax on a net income basis. There can be no assurance, however, that the Issuer's net income will not become subject to U.S. federal income tax as a result of unanticipated activities, changes in law, contrary conclusions by the U.S. Internal Revenue Service (the "**IRS**"), or other causes. No controlling legal authority specifically addresses arrangements of this kind. If the Issuer were determined to be engaged in a trade or business within the United States for U.S. federal income tax purposes, its income (computed possibly without any allowance for deductions) would be subject to U.S. federal income tax at the normal corporate rates, and possibly to a branch profits tax of 30% as well. The imposition of such taxes could materially affect the Issuer's financial ability to make payments on the First Refinancing Notes or cause the Issuer to sell the relevant Collateral Obligations or cause a Tax Redemption in certain circumstances. In addition, if the Issuer creates a Tax Subsidiary, the subsidiary's income may be subject to net tax in the United States and the imposition of such taxes would materially reduce any return from assets held in such subsidiary. Although the Issuer intends to conduct its future affairs in a manner that will not cause it to become subject to U.S. federal income tax on a net income basis, including by continuing to follow the Tax Guidelines (and has provided assurances that it has followed such Tax Guidelines for the period prior to the First Refinancing Date), investors in the First Refinancing Notes should be aware that there will not be a new tax opinion issued on the First Refinancing Date with regard to whether the Issuer was or will be engaged in a trade or business within the United States for U.S. federal income tax purposes.

Although the Issuer does not intend to be subject to U.S. federal income tax with respect to its net income, income derived by the Issuer may be subject to withholding or other similar taxes imposed by the United States or other countries. In this regard and subject to certain exceptions, the Issuer may generally acquire a particular Collateral Obligation only if, at the time of commitment to purchase, either the interest payments thereon are not subject to withholding tax or other similar tax unless the obligor on the Collateral Obligation is required to make "gross-up" payments.

The Issuer may, however, be subject to (i) withholding or other similar taxes on (x) commitment fees, origination fees and similar fees with respect to credit facilities and (y) amendment, waiver, consent and extension fees and (ii) withholding imposed under FATCA or similar legislation in countries other than the United States, and such withholding or similar taxes may not be grossed up. In addition, there can be no assurance that income derived by the Issuer will not become subject to withholding or other similar taxes as a result of changes in law, contrary conclusions by the IRS, or other causes. In that event, such withholding or other similar taxes could be applied retroactively to fees or other income previously received by the Issuer. To the extent that withholding or other similar taxes are imposed and not paid through withholding, the Issuer may be directly liable to the taxing authority to pay such taxes. The imposition of unanticipated withholding or similar taxes could materially impair the Issuer's ability to make payments on the First Refinancing Notes.

FATCA and similar compliance rules. FATCA potentially imposes a withholding tax of 30% on certain payments made to the Issuer, including potentially all interest paid on (and after December 31, 2018, proceeds from the sale or other disposition of) U.S. Collateral Obligations issued or materially modified on or after July 1, 2014, unless the Issuer complies with the Cayman Islands Tax Information Authority Law (2017 Revision) (as amended from time to time), together with regulations and guidance notes made pursuant to such law (the "**Cayman FATCA Legislation**"), that implements the intergovernmental agreement between the United States and the Cayman Islands (the "**Cayman IGA**"). The Cayman IGA requires, among other things, that the Issuer register with the IRS to obtain a Global Intermediary Identification Number ("**GIIN**") and collect and provide to the Cayman Islands Tax Information Authority substantial information regarding certain direct and indirect holders of the First Refinancing

Notes. In addition, in some cases, future laws or regulations concerning "foreign passthru payments" may require withholding on certain payments to certain holders of First Refinancing Notes. The Issuer has obtained a GIIN and intends to comply with its obligations under the Cayman FATCA Legislation and the Cayman IGA. However, in some cases, the ability to avoid such withholding tax will depend on factors outside of the Issuer's control. For example, the Issuer may not be considered to comply with FATCA if more than 50% (by value) of the Preferred Shares (and any other Notes treated as equity for U.S. federal income tax purposes) are owned by a person that is, or is affiliated with, a foreign financial institution that is not compliant with FATCA. The Issuer or its agent will report information to the Cayman Islands Tax Information Authority, which will exchange such information with the IRS under the terms of the Cayman IGA. Under the terms of the Cayman IGA, withholding will not be imposed on payments made to the Issuer, or on payments made by the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution, the Issuer has otherwise assumed responsibility for withholding under U.S. tax law, or the Issuer cannot achieve compliance with FATCA as a result of factors outside of its control, as described above.

In addition, future guidance under FATCA may subject payments on First Refinancing Notes that are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30% if any foreign financial institution that holds any such First Refinancing Note, or through which any such First Refinancing Note is held, has not entered into an information reporting agreement with the IRS, qualified for an exception from the requirement to enter into such an agreement or complied with the terms of a relevant intergovernmental agreement or if the Holder of such Note fails to provide the Issuer with information required under FATCA.

The Cayman Islands has also signed, along with a substantial number of other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "**CRS**"). The Cayman FATCA Legislation gives effect to the CRS which requires "Reporting Financial Institutions" to identify and report information in respect of specified persons in jurisdictions which sign and implement the CRS and to adopt and implement written policies and procedures setting out how it will address its obligations under the CRS. Each owner of an interest in First Refinancing Notes will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with such requirements.

Each owner of an interest in the First Refinancing Notes will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with the Cayman IGA and the CRS, as discussed above. Owners that do not supply required information, or whose ownership of First Refinancing Notes may otherwise prevent the Issuer from complying with FATCA, the Cayman FATCA Legislation (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution) and the CRS may be subjected to punitive measures, including forced transfer of their First Refinancing Notes. There can be no assurance, however, that these measures will be effective, and that, as a consequence, the Issuer and owners of the First Refinancing Notes will not be subject to the noted withholding taxes or fines or penalties. The imposition of such taxes could materially affect the Issuer's ability to make payments on the First Refinancing Notes or could reduce such payments.

Prospective investors should consult their own tax advisers regarding the potential implications of FATCA and the CRS.

The Issuer may form Tax Subsidiaries that would be subject to tax. To reduce the risk that the Issuer will be engaged in a trade or business within the United States for U.S. federal income tax purposes, in certain circumstances set forth in the Indenture, certain assets may be transferred to one or more Tax Subsidiaries wholly owned by the Issuer that will be treated as either U.S. or foreign corporations for U.S. federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations—U.S. Federal Income Tax Treatment of the Issuer" in the 2016 Offering Memorandum. Under recently enacted U.S. federal tax legislation commonly referred to as the Tax Cuts and Jobs Act ("**TCJA**"), the existence of both a U.S. Tax Subsidiary and a foreign Tax Subsidiary may cause the foreign Tax Subsidiary to be treated as a controlled foreign corporation for U.S. federal income tax purposes. The implementation of such law is uncertain at this point and investors should consult their tax advisors regarding the consequences of the Issuer organizing a Tax Subsidiary.

The tax treatment of U.S. holders of certain First Refinancing Notes could be different if such First Refinancing Notes are recharacterized for U.S. tax purposes. The Issuer will receive an opinion from Paul Hastings LLP that the Class A-1a-R Notes, the Class A-1b-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R

Notes will, and the Class D-R Notes should, be treated as debt for U.S. federal income tax purposes. Although no opinion will be rendered with respect to the Class E-R Notes, the Issuer will treat the Class E-R Notes as debt for U.S. federal income tax purposes. Each holder of a First Refinancing Note, by acceptance of such First Refinancing Note, will agree to treat all such Notes as debt for such purposes. In general, the characterization of an instrument for U.S. federal income tax purposes as debt or equity by its issuer as of the time of issuance is binding on a holder. An issuer's characterization, however, is not binding on the IRS. In particular, there can be no assurance that the IRS would not contend, and that a court would not ultimately hold, that First Refinancing Notes of the Issuer, particularly the Class D-R Notes and the Class E-R Notes, constitute equity of the Issuer. The IRS has issued regulations that reclassify financial instruments that are held by certain persons related to the issuer of such financial instruments as equity of such issuer in certain situations. These regulations do not apply to non-U.S. corporate issuers, such as the Issuer, but there can be no assurance that future rules or regulations will not so apply or that such future rules will not have retroactive effect in a way that affects the holders of First Refinancing Notes. Investors should consult their tax advisors regarding the tax rules that would apply if First Refinancing Notes held by them were recharacterized as equity by the IRS.

U.S. holders of First Refinancing Notes may recognize gain or loss for U.S. federal income tax purposes if there is a change in the reference rate from LIBOR to an Alternative Base Rate or a Designated Base Rate, or if a Base Rate Amendment is effected.

Upon certain events, the reference rate in respect of the First Refinancing Notes may be changed from LIBOR to an Alternative Base Rate or a Designated Base Rate, or a Base Rate Amendment may be adopted (each, a "**Reference Rate Change**"). It is possible that for U.S. federal income tax purposes, the Reference Rate Change could be viewed as an alteration or modification of the First Refinancing Notes. In such case, if the Reference Rate Change were treated as a "significant modification" for U.S. federal income tax purposes (which would generally occur if such Reference Rate Change caused a change in the yield of a First Refinancing Note by more than the greater of (x) 0.25% or (y) 5% of the annual yield of the First Refinancing Note prior to the Reference Rate Change), then unless the Reference Rate Change is treated as a tax-free "recapitalization" for U.S. federal income tax purposes or another exception exists at the time of the Reference Rate Change, the Reference Rate Change could cause a U.S. holder of a First Refinancing Note to recognize gain for U.S. federal income tax purposes equal to the difference, if any, between (i) the fair market value of the modified First Refinancing Note (if, as expected, the First Refinancing Note is treated as publicly traded) or its principal amount (if the First Refinancing Note is not treated as publicly traded), in each case not including any accrued but unpaid interest (which will be taxable as such as ordinary income) and (ii) the holder's tax basis in the First Refinancing Note. Any gain will be long-term capital gain if the First Refinancing Note was held as a capital asset for more than one year at the time of the Reference Rate Change, or otherwise short-term capital gain. The tax on any such gain may exceed the after-tax distributions on the First Refinancing Note during the taxable year in which the Reference Rate Change occurs, in which case the U.S. holder would be required to fund its tax liability in respect of the gain from other sources. In the event that a Reference Rate Change is treated as a significant modification for U.S. federal income tax purposes, the U.S. holder's holding period in respect of the modified First Refinancing Note will begin on the day following the modification. U.S. holders may not be permitted to recognize loss upon a Reference Rate Change. In addition, a Reference Rate Change could create or change the amount of any OID that U.S. holders are required to include with respect to their First Refinancing Notes. Finally, in the event that the issue price of the Class of deemed new First Refinancing Notes is less than the adjusted issue price of such First Refinancing Notes, the Issuer may be required to recognize cancellation of indebtedness income. This may result in adverse consequences for the holders of any First Refinancing Notes recharacterized as equity in the Issuer for U.S. federal income tax purposes. U.S. holders should consult their tax advisors regarding the tax consequences of a Reference Rate Change.

Payments on the First Refinancing Notes are not required to be grossed up for tax withheld. The Issuer expects that payments on the First Refinancing Notes ordinarily will not be subject to any withholding tax (other than U.S. backup withholding tax or, if applicable, withholding on "passthru payments" (as defined in the Code)). If the Issuer were determined to be engaged in a trade or business within the United States, however, and had income effectively connected therewith, then interest paid on the First Refinancing Notes to a non-U.S. holder could be subject to a 30% U.S. withholding tax. Further, there can be no assurance that such payments will not become subject to U.S. or other withholding tax as a result of a change in any applicable law, treaty, rule or regulation or interpretation thereof or other causes, possibly with retroactive effect. In the event that withholding or deduction of any taxes from

payments on the First Refinancing Notes is required by law in any jurisdiction, neither of the Co-Issuers shall be under any obligation to make any additional payments in respect of such withholding or deduction.

Changes in U.S. federal income tax law. The summary of certain material U.S. federal income tax considerations is based upon the Code, the U.S. treasury regulations promulgated thereunder, published rulings and court decisions, all as in effect on the date hereof and all of which are subject to change or differing interpretations at any time (possibly with retroactive effect).

In addition, there are a significant number of technical issues and uncertainties with respect to the interpretation and application of the TCJA, which may be clarified by future guidance. It is not possible to predict whether such clarifications will result in adverse consequences to the Issuer or to investors in the First Refinancing Notes. Potential investors are urged to consult their tax advisors with respect to the effects of the TCJA and to monitor future guidance issued with respect to the TCJA and any other potential amendments to relevant tax law.

Relating to the Assets

Loan Repricing. In addition to default frequency, recovery rate and market price volatility, leveraged loans may experience volatility in the spread that is paid on such leveraged loans. Such spreads will vary based on a variety of factors, including, but not limited to, the level of supply and demand in the leveraged loan market, general economic conditions, levels of relative liquidity for leveraged loans, the actual and perceived level of credit risk in the leveraged loan market, regulatory changes, changes in credit ratings and the methodology used by credit rating agencies in assigning credit ratings, and such other factors that may affect pricing in the leveraged loan market. Since leveraged loans may generally be prepaid at any time without penalty, the obligors of such leveraged loans would be expected to prepay or refinance such leveraged loans if alternative financing were available at a lower cost. For example, if the credit ratings of an obligor were upgraded, the obligor were recapitalized or if credit spreads were declining for leveraged loans, such obligor would likely seek to refinance at a lower credit spread. In addition, borrowers may have the right under the terms of a Collateral Obligation to re-price the interest rate of such Collateral Obligation and prepay any holder or lender that does not accept the new rate. The rates at which leveraged loans may prepay or refinance and the level of credit spreads for leveraged loans in the future are subject to numerous factors and are difficult to predict. Declining credit spreads in the leveraged loan market and increasing rates of prepayments and refinancings will likely result in a reduction of portfolio yield and interest collections on the Collateral Obligations, which would have an adverse effect on the amount available for distributions on the First Refinancing Notes.

Downward movements in interest rates could also adversely affect the performance of non-investment grade obligations with call or redemption features. Such a call or redemption feature would permit the issuer of such debt securities to repurchase such securities from the Issuer. If a call were exercised by such an issuer during a period of declining interest rates, the Issuer likely would have to replace such called non-investment grade Collateral Obligations with lower-yielding Collateral Obligations.

Liens Arising by Operation of Law. Federal or state law may grant liens on the collateral (if any) securing a Collateral Obligation that have priority over the Issuer's interest. An example of a lien arising under federal or state law is a tax or other government lien on property of an issuer of a Collateral Obligation. A tax lien may have priority over the Issuer's lien on such collateral. To the extent a lien having priority over the Issuer's lien exists with respect to the collateral related to any Collateral Obligation, the Issuer's interest in the asset will be subordinate to such lien. If the creditor holding such lien exercises its remedies, it is possible that, after such creditor is repaid, sufficient cash proceeds from the underlying collateral will not be available to pay the outstanding principal amount of such Collateral Obligation.

Balloon Loans and Bullet Loans Present Refinancing Risk. The Assets will primarily consist of Collateral Obligations that are either balloon loans or bullet loans. Balloon and bullet loans involve a greater degree of risk than other types of transactions because they are structured to allow for either small (balloon) or no (bullet) principal payments over the term of the loan, requiring the obligor to make a large final payment upon the maturity of the Collateral Obligation. The ability of such obligor to make this final payment upon the maturity of the Collateral Obligation typically depends upon its ability either to refinance the Collateral Obligation prior to maturity or to generate sufficient cash flow to repay the Collateral Obligation at maturity. The ability of any obligor to accomplish any of these goals will be affected by many factors, including the availability of financing at acceptable rates to such

obligor, the financial condition of such obligor, the marketability of the collateral (if any) securing such Collateral Obligation, the operating history of the related business, tax laws and the prevailing general economic conditions. Consequently, such obligor may not have the ability to repay the Collateral Obligation at maturity, and the Issuer could lose all or most of the principal of the Collateral Obligation. Given their relative size and limited resources and access to capital, some obligors may have difficulty in repaying or refinancing their balloon and bullet Collateral Obligation on a timely basis or at all.

Significant numbers of obligors are facing the need to refinance their debt over the next few years, and significant numbers of collateralized loan obligation transactions are facing the end of their reinvestment periods or the final maturities of their own debt. As a result of the foregoing "refinancing cliff," there could be significant pressure on the ability of obligors to refinance their debt over the next few years. If the issue is not addressed through adequate systemic liquidity or other measures, increased defaults could result, and there could be downward pressure on the prices and markets for debt instruments, including Collateral Obligations.

Relating to the Collateral Manager

There can be no assurance that the Collateral Manager or its affiliates will avoid regulatory examination and possibly enforcement actions. Recent SEC enforcement actions and settlements involving U.S.-based private fund advisers have involved a number of issues, including the undisclosed allocation of the fees, costs and expenses related to unconsummated co-investment transactions (i.e., the allocation of broken deal expenses) and undisclosed legal fee arrangements affording the applicable adviser with greater discounts than those afforded to funds advised by such adviser. Although AGM believes the foregoing practices to have been common historically amongst private fund advisers within the U.S. private funds industry, the SEC or any other governmental authority, regulatory agency or similar body may take issue with, or in the case of insufficient disclosure regarding acceleration of certain special fees as described below, may continue to take issue with, past or future practices of Apollo Credit or any of its affiliates as they pertain to any of the foregoing. In such instances, AGM and/or such affiliates may be at risk for regulatory sanction. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against AGM was small in monetary amount, the Collateral Manager or its affiliates may be subject to adverse publicity relating to the investigation, proceeding or imposition of any such sanction.

On August 23, 2016, without admitting or denying any wrongdoing, certain affiliates of AGM consented to the entry of an order to cease and desist from committing or causing any violations and future violations of Section 206(2) and 206(4) of the Advisers Act and Rules 206(4)-7 and 206(4)-8 thereunder. According to the SEC order, such affiliates did not, among other things, provide sufficient pre-commitment disclosure regarding the possibility of accelerating otherwise authorized fees upon termination of monitoring agreements with their portfolio companies, certain affiliates of AGM did not adequately disclose that interest from a loan from a private equity fund to its general partner would be allocated to the general partner, such affiliates of AGM did not adequately supervise a former senior partner's expense reimbursement practices and such affiliates of AGM failed to adopt and implement policies and procedures reasonably designed to prevent violations of the Advisers Act and its rules. As part of the settlement, such affiliates of AGM agreed to pay $37,527,000 of disgorgement and $2,727,552 of prejudgment interest to limited partners of its funds and a civil monetary penalty of $12,500,000 to the SEC.

Relating to Certain Conflicts of Interest

The Rating Agencies may have Certain Conflicts of Interest. Moody's and Fitch have been hired by the Issuer to provide ratings on the First Refinancing Notes. Either Rating Agency may have a conflict of interest where, as is the case with the ratings of the First Refinancing Notes (with the exception of unsolicited ratings), the issuer of a security pays the fee charged by the rating agency for its rating services.

Certain Conflicts of Interest Related to the Collateral Manager. Various potential and actual conflicts of interest of interest may arise from the overall investment activity of the Collateral Manager, its Affiliates and their clients.

The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts. The scope of the activities of the Affiliates of the Collateral Manager and the funds and clients advised by Affiliates of the Collateral Manager may give rise to conflicts of interest or other restrictions and/or limitations imposed on the Issuer in the future that cannot be foreseen or mitigated at this time.

On or after the First Refinancing Date, the Collateral Manager will be reimbursed by the Issuer for certain of its third-party expenses incurred in connection with the Offering of the First Refinancing Notes and the negotiation and documentation of the First Supplemental Indenture (including legal fees and expenses).

Certain Affiliates of the Collateral Manager may engage in transactions with, provide services to, invest in, advise, sponsor and/or act as investment manager to portfolio companies, investment vehicles and other Persons or entities that may have similar structures and investment objectives and policies to those of the Issuer and that may compete with the Issuer for investment opportunities. Such Affiliates of the Collateral Manager may receive fees or other benefits for these services even if the Collateral Manager is not receiving any fee for its services to the Issuer due to a waiver or deferral thereof. This disparity in fee income may create potential conflicts of interest between the Collateral Manager's obligations to the Issuer and such Affiliates' obligations to such other clients.

Certain Affiliates of the Collateral Manager may be engaged in the loan origination and/or servicing businesses. In connection with their lending activities, such loan origination and/or servicing businesses may receive certain fees or other compensation, including arranger, brokerage, placement, syndication, solicitation, underwriting, agency, origination, servicing, structuring, commitment, collateral management or loan administration, advisory, facility or float and other fees, discounts, spreads, commissions, concessions and other fees received as part of such loan origination and/or servicing businesses. The Issuer may acquire loans (subject to the Tax Guidelines) originated and/or arranged by such affiliated loan origination and/or servicing businesses and in respect of which such businesses receive fees.

The Collateral Manager is deemed to be registered under the Investment Advisers Act of 1940 (the "**Advisers Act**"). For this purpose, it is included as a "relying adviser" in the ADV filed by Apollo Capital Management, L.P., an affiliate of the Collateral Manager, in accordance with SEC staff guidance set forth in the *American Bar Association Business Law Section, SEC Staff Letter* (January 18, 2012). As such, the Collateral Manager is subject to the provisions of the Advisers Act. Failure to comply with the requirements imposed on the Collateral Manager as a consequence of its registration under the Advisers Act may have a significant adverse effect on the Collateral Manager's ability to perform its duties to the Issuer. The Collateral Manager's ability to source and execute transactions for the Issuer may also be adversely affected by negative publicity arising from any regulatory compliance failures or other inappropriate behavior attributed to or any other publicity related to the Collateral Manager, any Affiliate of the Collateral Manager or any of their respective investment professionals.

As part of their regular business, the Collateral Manager, its Affiliates and their respective officers, directors, shareholders, members, partners and employees hold, purchase, sell, trade or take other related actions both for their respective accounts and for the accounts of their respective clients, on a principal or agency basis, with respect to loans, securities and other investments and financial instruments of all types. The Collateral Manager, its Affiliates and their respective officers, directors, shareholders, members, partners and employees also provide investment advisory services, among other services, and engage in private equity, real estate and capital markets-oriented investment activities. The Collateral Manager, its Affiliates and their respective officers, directors, shareholders, members, partners and employees will not be restricted in their performance of any such services or in the types of debt or equity investments which they may make. The Collateral Manager, its Affiliates and their respective officers, directors, shareholders, members, partners and employees may have economic interests in or other relationships with issuers in whose obligations or securities or credit exposures the Issuer may invest. In particular, such Persons may make and/or hold an investment in an issuer's securities that may be *pari passu*, senior or junior in ranking to an investment in such issuer's securities made and/or held by the Issuer or in which partners, security holders, members, officers, directors, agents or employees of such Persons serve on boards of directors or otherwise have ongoing relationships. Each of such ownership and other relationships may result in securities laws restrictions on transactions in such securities by the Issuer and otherwise create conflicts of interest for the Issuer. In such instances, the Collateral Manager, its Affiliates and their respective officers, directors, shareholders, members, partners and employees may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments. In connection with any such activities described above, the Collateral Manager, its Affiliates and their respective officers, directors, shareholders, members, partners and employees may hold, purchase, sell, trade or take other related actions in securities or investments of a type that may be suitable to be included as Collateral Obligations. The Collateral Manager, its Affiliates and their respective officers, directors, shareholders, members, partners and employees will not be required to offer such securities or investments to the Issuer or provide notice of such activities to the Issuer.

The Collateral Manager, its clients, its partners, its members, funds or other investment accounts managed by the Collateral Manager or any of its Affiliates, or their employees and their Affiliates ("**Related Entities**") have invested and may continue to invest in debt obligations that would also be appropriate as Collateral Obligations. Neither the Collateral Manager nor any Related Entity has any duty, in making or maintaining such investments, to act in a way that is favorable to the Issuer or to offer any such opportunity to the Issuer. In addition, the Collateral Manager may knowingly and willfully adversely affect the interests of the Holders of the First Refinancing Notes in the Assets in connection with any action taken in the ordinary course of business of the Collateral Manager in accordance with its fiduciary duties to its other clients. The investment policies, fee arrangements and other circumstances applicable to such other parties may vary from those applicable to the Issuer. The Collateral Manager and/or any Related Entity may also provide advisory or other services for a customary fee to issuers whose debt obligations or other securities are Collateral Obligations, and neither the Holders of First Refinancing Notes nor the Issuer shall have any right to such fees. In connection with the foregoing activities the Collateral Manager and/or any Related Entity may from time to time come into possession of material nonpublic information that limits the ability of the Collateral Manager to effectuate a transaction for the Issuer, and the Issuer's investments may be constrained as a consequence of the Collateral Manager's inability to use such information for advisory purposes or otherwise to effectuate transactions that otherwise may have been initiated on behalf of its clients, including the Issuer.

In addition, the Collateral Manager and its Affiliates may, from time to time, be presented with investment opportunities that fall within the investment objectives of the Issuer and other investment funds managed by the Collateral Manager or its Affiliates. The Collateral Manager and its Affiliates have no duty, in making or maintaining such investments, to act in a manner that is favorable to the Issuer or to offer any such opportunity to the Issuer. If the Collateral Manager and its Affiliates decide to offer such an opportunity to the Issuer, the Collateral Manager and its Affiliates expect to allocate such opportunities among the Issuer and such other affiliated funds on a basis that the Collateral Manager and its Affiliates determine in good faith is appropriate taking into consideration such factors as the fiduciary duties owed to the Issuer and such other funds, the primary mandates of the Issuer and such other funds, the capital available to the Issuer and such other funds, any restrictions on investment, the sourcing of the transaction, the size of the transaction, the amount of potential follow-on investing that may be required for such investment and the other Collateral Obligations of the Issuer and such other funds, the relation of such opportunity to the investment strategy of the Issuer and such other funds, reasons of portfolio balance, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for the Issuer and each such other fund and any other consideration deemed relevant by the Collateral Manager and its Affiliates in good faith.

The Collateral Manager will seek to obtain the best execution for all orders placed with respect to any trade, in a manner permitted by law and in a manner it believes to be in the best interests of the Issuer. The Collateral Manager will consider the full range of quality of the broker’s services in selecting brokers to meet best execution obligations (but shall have no obligation to obtain the lowest price available). The Collateral Manager may, in the allocation of business, select brokers and/or dealers with which to effectuate trades on behalf of the Issuer and may open cash trading accounts with such brokers and dealers. The Collateral Manager may, in the allocation of business, take into consideration (i) the ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any), (ii) the operational efficiency with which transactions are effected, taking into account the size of order and difficulty of execution, (iii) the financial strength, integrity and stability of the broker; (iv) the broker firm’s risk in positioning a block of securities, (v) the quality, comprehensiveness and frequency of available research services considered to be of value, (vi) the competitiveness of commission rates in comparison with other brokers satisfying the Collateral Manager’s other selection criteria, and (vii) other brokerage services furnished to the Collateral Manager or its Affiliates by brokers and dealers that are not Affiliates of the Collateral Manager. Such services may be used by the Collateral Manager in connection with its other advisory activities or investment operations. The Collateral Manager is not required to weigh any of these factor equally. The Collateral Manager may aggregate sales and purchase orders of securities placed with respect to the Assets with similar orders being made simultaneously for other accounts managed by the Collateral Manager or with accounts of Affiliates of the Collateral Manager, if in the Collateral Manager's reasonable judgment such aggregation shall not result in an overall economic detriment to the Issuer, taking into consideration all circumstances that it considers relevant. In making any such aggregation, the objective of the Collateral Manager will be to allocate the executions among the accounts in an equitable manner and in accordance with the internal policies and procedures of the Collateral Manager and applicable law. The determination by the Collateral Manager of any benefit (or lack of detriment) to

the Issuer will be subjective and will represent the Collateral Manager's evaluation at the time taking into consideration all circumstances that it considers relevant. Under some circumstances, such allocation may adversely affect the Issuer with respect to the price or size of the positions being sold to the Issuer.

Other funds or investment accounts managed by the Collateral Manager or any of its Affiliates may require the Collateral Manager or such Affiliates to apply a different valuation methodology in valuing specific investments than the valuation methodology set forth in the Transaction Documents for the Issuer. As a result of such different methodology, the value of certain investments held in such separately managed funds or accounts may differ from the value assigned to the same investments held by the Issuer under the Transaction Documents.

No ethical screens or information barriers

There are generally no ethical screens or information barriers among the Collateral Manager and certain of its Affiliates of the type that many other firms implement to separate Persons who make investment decisions from others who might possess material non-public information that could influence such decisions. In an effort to manage possible risks arising from the decision not to implement such screens, Affiliates of the Collateral Manager maintain a Code of Ethics and provide training to relevant personnel with respect to conflicts of interest and how such conflicts are resolved under such policies and procedures. In addition, Affiliates of the Collateral Manager maintain a list of restricted securities with respect to which the Collateral Manager may have access to material non-public information about a particular Obligor or Collateral Obligation, or have an interest in causing the Issuer to acquire or sell a particular Collateral Obligation.

If any employee of the Collateral Manager obtains such material non-public information, the Collateral Manager may be restricted in acquiring or disposing of assets on behalf of the Issuer. Notwithstanding the maintenance of restricted securities lists and other internal controls, it is possible that the internal controls relating to the management of material non-public information could fail and result in the Collateral Manager, or one of its investment professionals, buying or selling an asset while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on the Collateral Manager’s reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact the Collateral Manager’s ability to perform its investment management services to the Issuer.

While the Collateral Manager and certain of its Affiliates currently operate without information barriers on an integrated basis, such entities could be required by certain regulations, or decide that it is advisable, to establish information barriers. In such event, the Collateral Manager’s ability to operate as an integrated platform could also be impaired, which would limit the Collateral Manager’s access to personnel of its Affiliates and impair its ability to provide its services to the Issuer. The establishment of such information barriers may also lead to operational disruptions and result in restructuring costs, including costs related to hiring additional personnel as existing investment professionals are allocated to either side of such barriers, which may adversely affect the business of the Collateral Manager.

Cross trades and principal trades

The Collateral Manager may direct the Issuer to acquire or dispose of Collateral Obligations in cross trades or cross investments between the Issuer and other clients of the Collateral Manager or its Affiliates in accordance with applicable legal and regulatory requirements. In such case, the Collateral Manager and such Affiliates may have a potentially conflicting division of loyalties and responsibilities regarding the Issuer and the other parties to such trade. Under certain circumstances, the Collateral Manager and its Affiliates may determine that it is appropriate to seek to avoid such conflicts by selling a Collateral Obligation at a fair value that has been calculated pursuant to the Collateral Manager's valuation procedures to another fund managed or advised by the Collateral Manager or such Affiliates. In addition, in the future and with the prior blanket authorization of the Issuer, which can be revoked at any time thereafter, the Collateral Manager may enter into agency cross-transactions where it or any of its Affiliates acts as broker for the Issuer and for the other party to the transaction, to the extent permitted under applicable law. The Collateral Manager or its Affiliates may conduct principal trades with the Issuer, subject to the Collateral Manager obtaining the Issuer's written consent to such transactions through an unaffiliated independent review party. However, the Issuer will be barred from acquiring debt assets issued by portfolio companies.

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

Other potential conflicts of interest

Upon the removal or resignation of the Collateral Manager, a Majority of the Preferred Shares may direct the Issuer to appoint a replacement collateral manager, subject to the right of a Majority of the Controlling Class to approve such successor, in the manner provided in the Collateral Management Agreement. Collateral Manager Securities will have no voting rights with respect to any vote on the removal of the Collateral Manager for "cause" or the waiver or modification of any event constituting "cause" and will be deemed not to be Outstanding in connection with any such vote; *provided* that, Collateral Manager Securities will have voting rights with respect to all other matters as to which the Holders of such Offered Securities are entitled to vote, including, without limitation, any vote to direct an Optional Redemption and any vote to appoint a replacement Collateral Manager. In addition, the Collateral Manager may direct an Optional Redemption without consent of the Holders of the Offered Securities. See "The Collateral Management Agreement" and "Description of the Offered Securities—Optional Redemption" in the 2016 Offering Memorandum.

The Collateral Manager and their respective Affiliates and/or one or more funds or accounts managed by any such person (collectively, the "**CM Purchasers**") are expected to purchase 100% of the Aggregate Outstanding Amount of the Class D-R Notes and the Class E-R Notes on the First Refinancing Date and may purchase (directly or indirectly) other Offered Securities (including First Refinancing Notes) of one or more Classes from time to time, including on the First Refinancing Date. One or more of the CM Purchasers may acquire a portion of one or more Classes of Offered Securities (including First Refinancing Notes) on the First Refinancing Date or thereafter. To the extent that one or more CM Purchasers owns a Majority or a Supermajority of any Class of Offered Securities, such ownership will allow the CM Purchasers to make all decisions on behalf of such Class pertaining to matters in which the Holders of at least a Majority or a Supermajority, as applicable, of such Class may take or prevent certain actions. No such person will be required to hold any Offered Securities acquired by it on the Original Closing Date or the First Refinancing Date or thereafter for any length of time and may sell some or all of such Offered Securities (including by entering into a trade to sell such Offered Securities prior to the First Refinancing Date) at any time and at any price. The Collateral Manager may remit a portion of the Collateral Management Fee received by it to one or more of the CM Purchasers, any of its other Affiliates or accounts or funds managed by it or its Affiliates. No other beneficial owner of Offered Securities will receive any such fee remittance, nor will any such fee remittance reduce the amount of the Collateral Management Fee paid to the Collateral Manager.

From time to time the Collateral Manager may enter into arrangements to waive or limit its rights under the Indenture and/or rebate portions of the Collateral Management Fee. No holder of Notes will have the right to review or to receive the economic or other benefits of any such arrangement to which such holder is not a party. Such arrangements may affect the incentives of the Collateral Manager in managing the Collateral Obligations and may also affect the incentives of the holders of Notes that benefit from such arrangements in taking actions that such holders may be permitted to take under the Indenture and the Collateral Management Agreement, including votes concerning amendments to the Transaction Documents and the removal for "Cause" of the Collateral Manager.

As described in this Offering Memorandum, the Indenture and the Collateral Management Agreement provide for certain actions to occur at the direction of the specified percentage of Preferred Shares, including an Optional Redemption of the Refinancing Notes. In addition, in the event of a resignation, termination or removal of the Collateral Manager, a Majority of the Preferred Shares will have the right to appoint a successor Collateral Manager, subject to the right of a Majority of the Controlling Class to approve such successor as described under "The Collateral Management Agreement—Removal, Resignation and Replacement of the Collateral Manager" in the 2016 Offering Memorandum. It may be difficult or not possible, if the CM Purchasers own a significant portion of the Preferred Shares, to take such actions without the consent of the CM Purchasers. Actions requiring the consent or direction of the Preferred Shares pursuant to the Indenture or the Collateral Management Agreement could be expected to be influenced, if not controlled by, the CM Purchasers. In particular, holders of Collateral Manager Securities could have the ability to delay the removal of the Collateral Manager because the Preferred Shares and Controlling Class have certain proposal and approval rights in relation to a replacement Collateral Manager, and no removal will be effective until a replacement Collateral Manager has been appointed. If no successor Collateral

Manager has been appointed after certain specified periods, a Majority of the Preferred Shares and a Majority of the Controlling Class will have the right to petition a court of competent jurisdiction to appoint a successor Collateral Manager, but there is no assurance that a court would promptly appoint a successor. See "The Collateral Management Agreement—Removal, Resignation and Replacement of the Collateral Manager" in the 2016 Offering Memorandum. To the extent that the interests of the Holders of the First Refinancing Notes differ from the interests of the Holders of the Preferred Shares, the holding of a significant portion of the Preferred Shares by the CM Purchasers, the Collateral Manager and their respective Affiliates may create additional conflicts of interest. Under the Indenture, many rights of the Holders of the Offered Securities will be controlled by a Majority of the Controlling Class. See "The Controlling Class will control many rights under the Indenture and therefore, Holders of the Junior Classes will have limited rights in connection with an Event of Default, Enforcement Event or distributions thereunder" in the 2016 Offering Memorandum. In the event that CM Purchasers own a significant portion of a Class of Notes that constitutes the Controlling Class, it may be difficult or not possible to take such actions without the consent of such CM Purchasers. Any such Offered Securities acquired by the CM Purchasers, the Collateral Manager, any Affiliate of the Collateral Manager or any account managed by the Collateral Manager or its Affiliates may be sold by any such person to related and/or unrelated parties at any time.

The Collateral Manager has had communications with Holders and other parties interested in the transaction and may have communications with other Holders and/or other parties interested in the transaction during the term of the transaction, in each case, relating to the composition of the Issuer's investments and/or other matters relating to the Issuer. There can be no assurances that such communications will not influence the Collateral Manager's decisions relating to the Issuer's assets or other matters with respect to which the Collateral Manager has discretion.

Adverse interests related to the Collateral Manager

The Collateral Manager may from time to time consult with, receive input from and provide information to third parties (who may or may not be or become direct and indirect owners of Offered Securities) in respect of obligations being considered for acquisition by the Issuer. Some of those same third parties may have interests adverse to those of the Holders of Offered Securities and may take a short position (for example, by buying protection under a credit default swap) relating to any such obligations or Offered Securities. This Offering Memorandum does not contain any information regarding the individual Collateral Obligations that will comprise the Issuer's initial portfolio or that may secure the First Refinancing Notes from time to time.

The Collateral Manager may receive investment recommendations from Holders of Offered Securities

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

Investment Criteria, the Concentration Limitations and other requirements of the Indenture and the Collateral Management Agreement.

The Collateral Manager Incentive Fee may create an incentive for the Collateral Manager to seek to maximize the yield on the Collateral Obligations

On each Payment Date, the Collateral Manager may be paid the Collateral Manager Incentive Fee to the extent of funds available on such Payment Date in accordance with the Priority of Payments, if the Holders of the Preferred Shares have realized the Target Return as of such Payment Date. Therefore, payment of the Collateral Manager Incentive Fee will be dependent to a large extent on the yield earned on the Collateral Obligations. This fee structure could create an incentive for the Collateral Manager to manage the Issuer's investments in a manner as to seek to maximize the yield on the Collateral Obligations relative to investments of higher creditworthiness. Managing the portfolio with the objective of increasing yield, even though the Collateral Manager is constrained by investment restrictions described in "Security for the Secured Notes" in the 2016 Offering Memorandum, could result in riskier or more speculative investments for the Issuer than would otherwise be the case and in an increase in defaults or volatility and could contribute to a decline in the aggregate market value of the Collateral Obligations.

Certain Conflicts of Interest Relating to the Initial Purchaser and Its Affiliates. Credit Suisse and its Affiliates (the "**Credit Suisse Parties**") will play various roles in relation to the Offering, including coordinating the preparation and approval of the First Supplemental Indenture in connection with the Refinancing and in other roles as described below.

As the Initial Purchaser for the refinancing of the Refinanced Notes (the "**Refinancing**"), Credit Suisse will purchase the First Refinancing Notes from the Co-Issuers on the First Refinancing Date and resell them in individually negotiated transactions at varying prices, which may result in a lower fee being paid to the Initial Purchaser in respect of those First Refinancing Notes. The Direct Placement Notes will be purchased directly from the Issuer in privately negotiated transactions, and Credit Suisse will not be the Initial Purchaser with respect to any such sales. Credit Suisse may assist clients and counterparties in transactions related to the First Refinancing Notes (including assisting clients in future purchases and sales of the First Refinancing Notes and hedging transactions). Credit Suisse expects to earn fees and other revenues from these transactions.

The Credit Suisse Parties are part of a global investment banking and securities and investment management firm that provides a wide range of financial services to a substantial and diversified client base that includes corporations, financial institutions, governments and high-net-worth individuals. As such, they actively make markets in and trade financial instruments for their own account and for the accounts of customers. The Credit Suisse Parties may own positions in and will likely have placed or underwritten certain of the Collateral Obligations (or other obligations of the obligors of Collateral Obligations) when they were originally issued and may have provided or may be providing investment banking services and other services to obligors of certain Collateral Obligations. In addition, the Credit Suisse Parties and their clients may invest in debt obligations and securities that are senior to, or have interests different from or adverse to, Collateral Obligations. Each of the Credit Suisse Parties will act in its own commercial interest in its various capacities without regard to whether its interests conflict with those of the Holders or any other party. Moreover, the Issuer may invest in loans of obligors affiliated with the Credit Suisse Parties or in which one or more Credit Suisse Parties hold an equity or participation interest. The purchase, holding or sale of such Collateral Obligations by the Issuer may increase the profitability of the Credit Suisse Party's own investments in such obligors.

From time to time the Collateral Manager has purchased and may in the future purchase from or sell one or more Collateral Obligations through or to the Credit Suisse Parties (including a portion of the Collateral Obligations purchased on or prior to the First Refinancing Date) and one or more Credit Suisse Parties may act as the selling institution with respect to Participation Interests and/or a counterparty under a Hedge Agreement (if any). The Credit Suisse Parties may act as placement agent and/or initial purchaser or collateral manager in other transactions involving issues of collateralized loan obligations or other investment funds with assets similar to those of the Issuer, which may have an adverse effect on the availability of collateral for the Issuer.

The Credit Suisse Parties do not disclose specific trading positions or hedging strategies, including whether they are in a long or short position in any Offered Securities or obligations referred to in this Offering Memorandum. Nonetheless, in the ordinary course of business, Credit Suisse Parties and their employees or customers may actively

trade in the Offered Securities, Collateral Obligations and Eligible Investments for their own accounts and for the accounts of their customers. Accordingly, the Credit Suisse Parties and their employees or customers may hold a long or short position in the Offered Securities, Collateral Obligations or Eligible Investments, but are not required to do so. The Credit Suisse Parties and their employees or customers may also enter into credit derivative or other derivative transactions with other parties pursuant to which they sell or buy credit protection with respect to such Offered Securities and Collateral Obligations.

The Credit Suisse Parties may, including on the First Refinancing Date, purchase Offered Securities of one or more other Classes; however, they may sell such Offered Securities at any time. If a Credit Suisse Party becomes an owner or lender of any of the Offered Securities, through market-making activity or otherwise, any actions that it takes in its capacity as owner, including voting, providing consents or otherwise will not necessarily be aligned with the interests of other owners of the same Class or other Classes of the Offered Securities. To the extent a Credit Suisse Party makes a market in the Offered Securities (which it is under no obligation to do), it would expect to receive income from the spreads between its bid and offer prices for the Offered Securities. In connection with any such activity, it will have no obligation to take, refrain from taking or cease taking any action with respect to these transactions and activities based on the potential effect on an investor in the Offered Securities. The price at which a Credit Suisse Party may be willing to purchase Offered Securities, if it makes a market, will depend on market conditions and other relevant factors and may be significantly lower than the issue price for the Offered Securities and significantly lower than the price at which it may be willing to sell the Offered Securities.

The Initial Purchaser takes no responsibility for, and makes no representation or warranty, express or implied as to the Issuer, its pool of Assets or their prior performances and has no obligations in respect of, the Issuer and will have no obligation to monitor the performance of the Collateral Obligations or the actions of the Collateral Manager or the Issuer and will have no authority to advise the Collateral Manager or the Issuer or to direct their actions, which will be solely the responsibility of the Collateral Manager and the Issuer. If the Initial Purchaser or its Affiliates own Offered Securities, they will have no responsibility to consider the interests of any other owners of Offered Securities in actions they take or refrain from taking in such capacity.

Certain Other Conflicts of Interest. The Trustee or any of its affiliates or employees may purchase First Refinancing Notes (either upon initial issuance or through secondary transfers), buy credit protection on First Refinancing Notes, or exercise any voting rights to which such First Refinancing Notes are entitled. The Trustee and/or its Affiliates may receive compensation in connection with the Trustee's investment of trust assets in certain Eligible Investments. Eligible Investments may include investments for which the Trustee or an Affiliate of the Trustee provides services or receives compensation. The Co-Issuers, the Collateral Manager and their respective Affiliates may maintain other banking relationships in the ordinary course of business with the Trustee or its Affiliates.

Relating to Regulatory and Other Legal Considerations

Additional Information Regarding Legal and Regulatory Developments. The EU has also taken a number of actions in response to the financial crisis. European reforms related to the regulation of securitization markets include risk retention and due diligence requirements. In addition, credit institutions organized in the European Economic Area ("**EEA**"), certain types of investment funds organized in the EEA, investment firms and insurance and reinsurance undertakings will face punitive capital requirements with respect to investments in securitizations that fail to comply with certain requirements concerning retention by the originator, sponsor or original lender of the securitized assets of a portion of the securitization's credit risk. The Issuer and the other parties to this transaction have not taken, and do not intend to take, any steps to comply with these risk retention requirements, which will likely limit the ability of these types of institutions to purchase First Refinancing Notes. This, in turn, may adversely affect the liquidity of the First Refinancing Notes in the secondary market and could adversely affect the ability to transfer First Refinancing Notes or the price received upon any sale of the First Refinancing Notes.

Investment funds organized in the EEA and such funds organized outside the EEA that are "marketed" to EEA investors may be subject to regulation as "alternative investment funds" within the meaning of, and under the EU directive on alternative investment fund managers ("**AIFMD**"). CLO issuers, including the Co-Issuers, are generally taking the position that they are not subject to these requirements because they qualify for an exemption for securitization special purpose entities. If this exemption were to become unavailable, certain obligations

(including reporting and audit obligations) would apply to the Collateral Manager. The expenses related to such obligations would be reimbursable by the Issuer and would be borne first by the Preferred Shares.

The EU risk retention rules may change or be superseded by changes in law, interpretation or guidance or application of any law or regulation or changes in the regulatory capital treatment of the Offered Securities which may negatively impact the regulatory position of individual investors and, in addition, may have a negative impact on the price and liquidity of the First Refinancing Notes in the secondary market.

U.S. banking regulations impose an increased cost of owning CLO securities on certain large financial institutions subject to these rules. These regulations include increased requirements for the amount of capital required by large banks and an increase in the assessment imposed by the Federal Deposit Insurance Corporation for deposit insurance in connection with owning certain securitization assets, including CLO securities. Banks subject to one or both of these regulations may be deterred from purchasing the First Refinancing Notes. This may adversely affect the liquidity of the First Refinancing Notes in the secondary market. See "Risk Factors—Relating to the Offered Securities—The Offered Securities will have limited liquidity and are subject to substantial transfer restrictions" in the 2016 Offering Memorandum. No assurance can be made that the U.S. federal government, any U.S. regulatory body or any non-U.S. government or regulatory body will not continue to take further legislative or regulatory action in response to the economic crisis or otherwise, and the effect of such actions, if any, cannot be known or predicted.

No representation is made by any Transaction Party as to the proper characterization of the First Refinancing Notes for legal investment, financial institution regulatory, financial reporting or other purposes, as to the ability of particular investors to purchase the First Refinancing Notes under applicable legal investment requirements, the application of the Volcker Rule to the Issuer or other restrictions or as to the consequences of an investment in the First Refinancing Notes for such purposes or under such restrictions. Investors and prospective investors should consult their own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent they deem necessary.

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

None of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or the Administrator provides any assurances regarding, or makes any representation that any governmental authority will agree with, the Collateral Manager's determination not to acquire and retain First Refinancing Notes or any other First Refinancing Notes for purposes of complying with the U.S. Risk Retention Rules.

The Volcker Rule May Negatively Affect the Liquidity and Value of Certain Classes. Section 619 of the Dodd-Frank Act added a provision to federal banking law, commonly referred to as the "Volcker Rule," to generally prohibit certain banking entities (including the Credit Suisse Parties) from engaging in proprietary trading or from acquiring or retaining an ownership interest in, or sponsoring or having certain relationships with, a hedge fund or private equity fund, subject to certain exemptions.

The Volcker Rule includes as a covered fund any entity that would be an investment company but for the exemptions provided by Section 3(c)(1) or Section 3(c)(7) of the Investment Company Act. Therefore, absent an exemption, the Issuer would be a covered fund. The Issuer intends to qualify for the "loan securitization" exclusion, which applies to an asset-backed security issuer the assets of which, in general, consist only of loans, assets or rights (including certain types of securities) designed to assure the servicing or timely distribution of proceeds to Holders

or that are related or incidental to purchasing or otherwise acquiring and holding the loans. Notwithstanding such a requirement, no assurance can be made that the Issuer will qualify for the loan securitization exclusion or for any other exclusion or exemption that might be available under the Volcker Rule and its implementing regulations. In order to qualify for the loan securitization exclusion, other than Eligible Investments and assets received in connection with a workout or restructuring of a Collateral Obligation in lieu of debts previously contracted, the Issuer will not be permitted to purchase bonds (including floating rate notes). This may limit or reduce the returns available to the Holders of the Offered Securities, especially the Preferred Shares.

If the Issuer were determined not to qualify for the loan securitization exclusion, or were otherwise determined to be a covered fund, there would be limitations on the ability of banking entities to purchase or retain any Class deemed to be "ownership interests," which would be expected to include the Preferred Shares but could also potentially include other Classes. Depending on market conditions, this could significantly and negatively affect the liquidity and market value of the affected Classes. Moreover, the ability of the Initial Purchaser to make a market in the affected Classes would be subject to certain limitations, which could, if the Initial Purchaser otherwise had decided to make a market in such securities, further negatively affect liquidity and market value of the affected Classes. In addition, if the Issuer were determined to be a covered fund and the Initial Purchaser were determined to have sponsored or organized and offered the First Refinancing Notes, the Credit Suisse Parties may not be permitted to engage in certain transactions with the Issuer, possibly including the sale of loans to the Issuer. This could negatively affect the Issuer and Collateral Manager's ability to manage the portfolio of Collateral Obligations.

No assurance can be given as to the effect of the Volcker Rule and its implementing regulations on the ability of certain investors subject to the Volcker Rule to acquire or retain certain Classes of Notes. Depending on market conditions, this could significantly and negatively affect the liquidity and market value of the Offered Securities and the inability to purchase bonds may reduce returns otherwise available on the Preferred Notes.

Cayman Islands Anti-Money Laundering Regulations. Each of the Administrator and the Issuer is subject to the Anti-Money Laundering Regulations, 2018 Revision of the Cayman Islands together with the Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (or equivalent legislation and guidance, as applicable), each as amended and revised from time to time, ("**Cayman AML Regulations**"). The Cayman AML Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off transaction. The Cayman AML Regulations require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds of an "applicant for business"; e.g. an investor, as well as the identity of the beneficial owner/controller of the investor, where applicable. Except in certain circumstances, including where an entity is regulated by a recognised overseas regulatory authority and/or listed on a recognised stock exchange in an approved jurisdiction, the Issuer, or its agents will likely be required to verify each investor's identity and the source of the payment used by such investor for purchasing the First Refinancing Notes in a manner similar to the obligations imposed under the laws of other major financial centers. Application of an identity verification exemption at the time of purchase of the First Refinancing Notes will nevertheless require verification of identity as soon as reasonably practicable. In addition, if any person in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or money laundering, or is involved with terrorism or terrorist financing and property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("**FRA**"), pursuant to the Proceeds of Crime Law (2018 Revision) (as amended) of the Cayman Islands ("**PCL**"), if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Law (2018 Revision) (as amended) of the Cayman Islands ("**Terrorism Law**"), if the disclosure relates to involvement with terrorism or terrorist financing and property. If the Issuer were determined by the Cayman Islands authorities to be in violation of the PCL, the Terrorism Law or Cayman AML Regulations, the Issuer could be subject to substantial criminal penalties and/or administrative fines. The Issuer may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the holders of the First Refinancing Notes.

DOCUMENTS INCORPORATED

The First Supplemental Indenture is attached to this Offering Memorandum as Annex A and is incorporated herein. The First Supplemental Indenture must be read in conjunction with this Offering Memorandum as it is integral to understanding and evaluating the information contained in this Offering Memorandum.

The 2016 Offering Memorandum is attached to this Offering Memorandum as Annex B and is incorporated herein. The 2016 Offering Memorandum must be read in conjunction with this Offering Memorandum and the First Supplemental Indenture as it is integral to understanding and evaluating the information contained in this Offering Memorandum. The statements set forth herein (including the Manager Information) and all changes described herein and in the First Supplemental Indenture supersede all statements which are inconsistent therewith in the 2016 Offering Memorandum.

Capitalized terms used but not defined in this Offering Memorandum will have the meanings assigned to such terms in the Indenture, or if not defined therein, in the 2016 Offering Memorandum.

Unless the context otherwise specifically requires, all references in the 2016 Offering Memorandum to the Class A-1L Notes shall be to the Class A-1a-R Notes; all references in the 2016 Offering Memorandum to the Class A-2L Notes shall be to the Class A-2-R Notes; all references in the 2016 Offering Memorandum to the Class B-1 Notes shall be to the Class B-R Notes; all references in the 2016 Offering Memorandum to the Class C-1 Notes shall be to the Class C-R Notes; all references in the 2016 Offering Memorandum to the Class D Notes shall be to the Class D-R Notes; and all references in the 2016 Offering Memorandum to the Notes or the Secured Notes shall include the First Refinancing Notes. All references in the 2016 Offering Memorandum to the Indenture shall be to the Indenture as modified by the First Supplemental Indenture.

DESCRIPTION OF THE FIRST REFINANCING NOTES

The information set forth in this section supplements and modifies the information in the section entitled "Description of the Offered Securities" in the 2016 Offering Memorandum, which should be read in conjunction with and is otherwise incorporated into herein.

Pursuant to the Original Indenture as amended by the First Supplemental Indenture to be dated as of the First Refinancing Date, the First Refinancing Notes will be issued on the First Refinancing Date. Purchasers of the First Refinancing Notes will be deemed to have approved the terms of the First Supplemental Indenture.

On the Original Closing Date, (i) the Issuer and the Co-Issuer issued U.S.$369,000,000 Class A-1L Senior Secured Floating Rate Notes due 2028 (the "**Original Class A-1L Notes**"), U.S.$18,000,000 Class A-1F Senior Secured Fixed Rate Notes due 2028 (the "**Original Class A-1F Notes**"), U.S.$60,000,000 Class A-2L Senior Secured Floating Rate Notes due 2028 (the "**Original Class A-2L Notes**"), U.S.$6,000,000 Class A-2H Senior Secured Notes due 2028 (the "**Original Class A-2H Notes**"), U.S.$24,500,000 Class B-1 Senior Secured Deferrable Floating Rate Notes due 2028 (the "**Original Class B-1 Notes**"), U.S.$7,000,000 Class B-2 Senior Secured Deferrable Notes due 2028 (the "**Original Class B-2 Notes**"), U.S.$11,000,000 Class C-1 Senior Secured Deferrable Floating Rate Notes due 2028 (the "**Original Class C-1 Notes**") and U.S.$27,400,000 Class C-2 Senior Secured Deferrable Floating Rate Notes due 2028 (the "**Original Class C-2 Notes**") and (ii) the Issuer issued U.S.$29,400,000 Class D Secured Deferrable Floating Rate Notes due 2028 (the "**Original Class D Notes** and, together with the Original Class A-1L Notes, the Original Class A-1F Notes, the Original Class A-2L Notes, the Original Class A-2H Notes, the Original Class B-1 Notes, the Original Class B-2 Notes, the Original Class C-1 Notes and the Original Class C-2 Notes, the "**Refinanced Notes**") and U.S.$52,500,000 of Preferred Shares which remain outstanding and are not being refinanced.

On the First Refinancing Date, the Refinanced Notes will be refinanced by the Issuer and the Co-Issuer by issuing the First Refinancing Notes.

Except as expressly set forth herein and in the First Supplemental Indenture, the Class A-1a-R Notes will be subject to the same terms and conditions as the Original Class A-1L Notes, the Class A-2-R Notes will be subject to the same terms and conditions as the Original Class A-2L Notes, the Class B-R Notes will be subject to the same terms and conditions as the Original Class B-1 Notes, the Class C-R Notes will be subject to the same terms and conditions as the Original Class C-1 Notes and the Class D-R Notes will be subject to the same terms and conditions as the Original Class D Notes. Therefore, except as expressly set forth herein, the information regarding the Refinanced Notes set forth in the 2016 Offering Memorandum also applies to the corresponding Class of First Refinancing Notes.

The revised terms and conditions of the First Refinancing Notes will be set forth in the Indenture, as amended by the First Supplemental Indenture. This Offering Memorandum, together with the 2016 Offering Memorandum, summarizes certain provisions of the Original Indenture (as modified by the First Supplemental Indenture) and other Transaction Documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Memorandum or the 2016 Offering Memorandum) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the Transaction Documents (including definitions of terms).

The First Refinancing Notes will be divided into the Classes, having the designations, original principal amounts, Interest Rate and other characteristics as set forth in "Summary of Terms—Principal Terms of the First Refinancing Notes." The First Refinancing Notes of each Class will bear interest from (and including) the First Refinancing Date. The first Payment Date in respect of the First Refinancing Notes will be the Payment Date in October 2018.

The First Refinancing Notes will be sold only to (i) non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act and (ii) Qualified Purchasers that are also (x) Qualified Institutional Buyers or (y) solely in the case of First Refinancing Notes issued as Certificated Secured Notes, IAIs. Except to the extent that any initial investor or subsequent transferee elects to acquire a Certificated Secured Notes, the First Refinancing Notes will be represented by Global Notes deposited with a custodian for and registered in the name of Cede & Co., a nominee of DTC, and in the case of Regulation S Global Notes will be held for the accounts of Euroclear or Clearstream. The Regulation S Global Notes will be deposited with the Trustee as custodian for DTC and registered in the name of a nominee of DTC for the account of Euroclear or Clearstream. Beneficial interests in Regulation S

Global Notes may only be held through Euroclear or Clearstream. See "Transfer Restrictions" in the 2016 Offering Memorandum.

As used above, "U.S. person" and "offshore transaction" shall have the meanings assigned to such terms in Regulation S under the Securities Act.

The First Refinancing Notes will be subject to certain restrictions on transfer set forth in the 2016 Offering Memorandum and in the Indenture and the First Refinancing Notes will bear restrictive legends substantially in the form set forth under "Transfer Restrictions" in the 2016 Offering Memorandum.

SECURITY FOR THE FIRST REFINANCING NOTES

The information set forth in this section supplements and modifies the information in the section entitled "Security for the Secured Notes" in the 2016 Offering Memorandum, which should be read in conjunction with and is otherwise incorporated into herein.

Collateral Obligations

The most recent Monthly Report and Distribution Report have been made available to prospective purchasers by the Initial Purchaser. The information in those reports is limited, has not been audited or otherwise reviewed by any accounting firm and does not provide a full description of all Assets held or sold by the Issuer, the gains or losses associated with purchases or sales of Collateral Obligations, nor the levels of compliance with the Coverage Tests and Collateral Quality Tests during periods prior to the periods covered by those reports. Such reports contain information as of the dates specified therein and none of the reports are calculated as of the date of this Offering Memorandum. As such, the information in the reports may no longer reflect the characteristics of the Assets as of the date of this Offering Memorandum or on or after the First Refinancing Date.

The composition of the Collateral Obligations will change over time as a result of (i) scheduled and unscheduled principal payments on the Collateral Obligations, and (ii) sales of Collateral Obligations and reinvestment of Sale Proceeds and other Principal Proceeds, subject to the limitations in Article XII of the Indenture.

The First Supplemental Indenture

In connection with the Refinancing, the Issuer has entered into the First Supplemental Indenture, in the form attached hereto as Annex A. The purchasers of First Refinancing Notes will be deemed to approve the amendments to the Indenture pursuant to the First Supplemental Indenture. When executed, the First Supplemental Indenture will, among other things, (i) establish the terms of the First Refinancing Notes, (ii) amend certain existing definitions affected by the First Refinancing Notes and (iii) set forth certain new definitions relating to the First Refinancing Notes.

The First Supplemental Indenture will also make certain additional changes to the Original Indenture, including, but not limited to:

(a) removing provisions related to Delayed Draw Notes;

(b) amending the Asset Quality Matrix, the Recovery Rate Modifier Matrix, the Weighted Average Life Test and certain definitions related thereto;

(c) amending the definitions of "Concentration Limitations" and "Collateral Obligation";

(d) amending the definition of "Non-Call Period" to extend the end date of such period to be the date that is to but excluding the Payment Date in July 2019;

(e) amending the Priority of Payments, including to provide for payments on the Class E-R Notes;

(f) amending provisions relating to additional issuances of Notes;

(g) amending the Required Interest Coverage Ratios and the Required Overcollateralization Ratios;

(h) amending certain provisions relating to Maturity Amendments;

(i) amending certain provisions relating to supplemental indentures, including to permit a Base Rate Amendment;

(j) amending certain provisions for tax and regulatory updates, including certain restrictions on transfers of the Notes;

(k) amending certain ERISA provisions;

(l) amending certain provisions of the Indenture relating to a redemption of the Notes pursuant to Article IX of the Indenture; and

(m) amending certain provisions related to the sale and reinvestment of Collateral Obligations set forth in Article XII of the Indenture.

The foregoing list of amendments to the Indenture is not a complete description of the amendments being adopted on the First Refinancing Date and purchasers of the First Refinancing Notes should review the conformed Indenture attached as Annex A to the First Supplemental Indenture prior to investing for the complete terms of the amendments being adopted on the First Refinancing Date.

The purchasers of First Refinancing Notes will be deemed to approve the amendments to the Indenture pursuant to the First Supplemental Indenture. The execution and delivery of the First Supplemental Indenture will be a condition to the issuance of the First Refinancing Notes. The consent of a Majority of the Preferred Shares will be a condition to the execution and delivery of the First Supplemental Indenture.

THE COLLATERAL MANAGEMENT AGREEMENT

For information regarding the terms of the Collateral Management Agreement, prospective investors should read the section of the 2016 Offering Memorandum entitled "The Collateral Management Agreement." Such section describes the current terms of the Collateral Management Agreement, except to the extent that the Collateral Management Agreement will be amended and restated on the First Refinancing Date (the **"CMA Amendment**").

In connection with the issuance of the First Refinancing Notes, the Issuer intends to enter into the CMA Amendment. If executed, the CMA Amendment would supplement references to Collateral Manager Information with the "Manager Information" in this Offering Memorandum.

The purchasers of the First Refinancing Notes will be deemed to approve the CMA Amendment.

USE OF PROCEEDS

The gross proceeds from the issuance of the First Refinancing Notes will be used to redeem the Refinanced Notes at their Redemption Prices on the First Refinancing Date and to pay certain expenses incurred in connection with the Refinancing. Any remaining Refinancing Proceeds will be distributed to the Holders of the Preferred Shares on the First Refinancing Date.

THE ISSUER

The following information should be read in conjunction with the section entitled "The Co-Issuers" in the 2016 Offering Memorandum. The changes set forth below supersede all statements that are inconsistent therewith in the 2016 Offering Memorandum.

General

The Administrator and Share Trustee of the Issuer is Walkers Fiduciary Limited and the current directors of the Issuer are Karen Ellerbe, Kirstie Krypner and Steven Manning. The Issuer's registered office and the business address of each of the directors of the Issuer is at the offices of Walkers Fiduciary Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-9008, Cayman Islands, Attention: The Directors, telephone no. +1 (345) 814-7600.

THE COLLATERAL MANAGER

The information appearing in this section replaces in its entirety the section entitled "The Collateral Manager" in the 2016 Offering Memorandum. The information appearing in this section has been prepared by the Collateral Manager and has not been independently verified by the Initial Purchaser or either of the Co-Issuers. Neither the Initial Purchaser nor the Co-Issuers assumes any responsibility for the accuracy, completeness or applicability of such information.

General

Certain advisory and administrative functions with respect to the Assets will be performed by Apollo Credit as the Collateral Manager under the Collateral Management Agreement entered into on the Original Closing Date, as amended on the Refinancing Date, between the Issuer and the Collateral Manager. The Collateral Manager is located at 9 West 57th Street, New York, NY 10019.

Apollo Credit is a wholly-owned subsidiary of Apollo Global Management, LLC (together with its subsidiaries, "**AGM**"). AGM was founded in 1990 and is a global alternative investment manager with 1,047 employees, including 384 investment professionals, and approximately U.S.$249 billion in assets under management, each as of December 31, 2017. AGM's Class A shares currently trade on the New York Stock Exchange under the symbol "APO." AGM's business is divided into three primary business segments—credit, private equity and real estate.

AGM's credit business commenced in 1990 with the management of an approximately U.S.$3.5 billion high yield bond and leveraged loan portfolio. AGM's credit operations are led by James Zelter, who has served as the Chief Investment Officer of the credit business since April 2006. AGM's credit business had total assets under management of approximately U.S.$164 billion as of December 31, 2017.

Key Personnel

The names of certain senior executives of AGM are listed below. There can be no assurance that such Persons will remain in such positions with either AGM or Apollo Management Holdings, L.P. or, even if they do so, will be involved in the management of the Issuer, the Collateral Obligations or in carrying out any of the other obligations of Apollo Credit under the Collateral Management Agreement during the term thereof.

Leon Black – Chairman, Chief Executive Officer and Managing Partner

Mr. Black is the Chairman of the Board and Chief Executive Officer of Apollo Global Management, LLC and a Managing Partner of Apollo Management, L.P. which he founded in 1990 to manage investment capital on behalf of a group of institutional investors, focusing on corporate restructuring, leveraged buyouts, and taking minority positions in growth oriented companies. From 1977 to 1990, Mr. Black worked at Drexel Burnham Lambert Incorporated, where he served as Managing Director, head of the Mergers & Acquisitions Group and co-head of the Corporate Finance Department. He serves on the boards of directors of Apollo Global Management, LLC, The New York City Partnership, and the general partner of AP Alternative Assets. Mr. Black is Co-Chairman of The Museum of Modern Art, Mt. Sinai Hospital, and The Asia Society. He is a member of The Council on Foreign Relations, and a member of the Board of Faster Cures. He graduated *summa cum laude* from Dartmouth College in 1973 with a major in Philosophy and History and received an MBA from Harvard Business School in 1975.

Marc Rowan – Senior Managing Director and Managing Partner

Mr. Rowan is a Co-Founder and Senior Managing Director of Apollo Global Management, LLC, a leading alternative asset manager focused on contrarian and value-oriented investments across private equity, credit-oriented capital markets, insurance and real estate. He currently serves on the boards of directors of Apollo Global Management, LLC, Athene Holding Ltd., and Athora Holding Ltd. Mr. Rowan has previously served on the boards of directors of the general partner of AP Alternative Assets, L.P., AMC Entertainment, Inc., Beats Music, CableCom Gmbh., Cannondale Bicycle Corp., Caesars Entertainment Corp., Caesars Acquisition Co., Caesars Entertainment Operating Co., Countrywide PLC, Culligan Water Technologies, Inc., Furniture Brands International, Mobile Satellite Ventures, National Cinemedia, Inc., National Financial Partners, Inc., New York City Police Foundation, New World Communications, Inc., Norwegian Cruise Lines, Quality Distribution, Inc., Samsonite Corporation, SkyTerra Communications, Inc., Unity Media SCA, Vail Resorts, Inc. and Wyndham International, Inc. Mr. Rowan

is a founding member and Chairman of Youth Renewal Fund, Chairman of the board of overseers of The Wharton School, and a member of the University of Pennsylvania's Board of Trustees. He serves on the board of directors of Jerusalem U, as well as on the boards of several technology-oriented venture companies. Mr. Rowan graduated *summa cum laude* from the University of Pennsylvania's Wharton School of Business with a BS and an MBA in Finance.

Joshua Harris – Senior Managing Director and Managing Partner

Mr. Harris is a Co-Founder and Senior Managing Director of Apollo Global Management, LLC. Prior to 1990, Mr. Harris was a member of the Mergers and Acquisitions group of Drexel Burnham Lambert Incorporated. Mr. Harris currently serves on the boards of directors of Apollo Global Management, LLC. He is a member of The Federal Reserve Bank of New York Investors Advisory Committee on Financial Markets and the Council on Foreign Relations. He is the Managing Partner of the Philadelphia 76ers, a Managing Member of the New Jersey Devils, and a General Partner of the Crystal Palace Football Club. Mr. Harris serves on the board of trustees for Mount Sinai Medical Center, Harvard Business School, and the Wharton School at the University of Pennsylvania. Mr. Harris graduated *summa cum laude* and Beta Gamma Sigma from the University of Pennsylvania's Wharton School of Business with a BS in Economics, and received his MBA from the Harvard Business School, where he graduated as a Baker and Loeb Scholar.

The names of the principal employees of Apollo Credit who may initially be involved in the selection and management of the Collateral Obligations and their principal occupations during the past five years are listed below. There can be no assurance that such Persons will continue to be employed by Apollo Credit or if so employed, be involved in the management of the Collateral Obligations and in carrying out the other obligations of Apollo Credit under the Collateral Management Agreement during the term thereof. Furthermore, as Apollo Credit and other asset managers develop strategies for satisfying the U.S. Risk Retention Rule after the effective date of the U.S. Risk Retention Rule, certain key investment professionals of Apollo Credit may be presented with opportunities and incentives to work for newly formed CLO management platforms (which may be related to Apollo entities or third parties).

James Zelter – Co-President and Chief Investment Officer, Apollo Capital Management

Mr. Zelter is Co-President of Apollo Global Management, LLC, sharing responsibility for all of Apollo's revenue-generating and investing businesses. Mr. Zelter focuses on Apollo's credit and yield business, and has led Apollo's broad expansion of its credit platform. He serves on the Credit Investment Committee as Chief Investment Officer, and is Chief Executive Officer and a Director of Apollo Investment Corporation (NASDAQ: AINV). Before joining Apollo in 2006, Mr. Zelter was with Citigroup Inc. and its predecessor companies where he was Chief Investment Officer of Citigroup Alternative Investments, after leading the firm's global high-yield and leveraged-finance franchise. Before joining Citigroup, Mr. Zelter was a high-yield trader at Goldman Sachs. He is a board member of DUMAC, the investment management company that oversees the Duke University endowment and Duke Foundation. He earned an economics degree from Duke University.

Anthony M. Civale – Lead Partner, Chief Operating Officer, Apollo Capital Management

Mr. Civale is Lead Partner and Chief Operating Officer of Apollo Capital Management, LLC, Apollo's credit business, and is a member of the firm's Management Committee. He co-founded Apollo's performing credit and structured credit businesses, and was previously involved in the corporate development and strategy for Apollo Global Management, LLC, Apollo's publicly traded parent company. Prior to that time, Mr. Civale served as a Senior Partner in Apollo's private equity business. He previously served on the board of directors of Berry Plastics Group, a leading plastic packaging company; Goodman Global, Inc., the second largest air conditioning manufacturer in the US; Harrah's Entertainment, the largest gaming company in the world; HFA Holdings Limited, a multi-billion dollar hedge fund of funds operator; and Prestige Cruises, an upscale cruise line operating the Oceania and Regent Seven Seas brands. Mr. Civale is also involved in charitable endeavors including his earlier service on the board of trustees of Middlebury College, the National Advisory Board of Youth, I.N.C., and the board of directors of Focus For a Future. Before joining Apollo in 1999, Mr. Civale was employed by Deutsche Bank Securities, Inc. and Bankers Trust Company in the Financial Sponsors Group within the Corporate Finance division, responsible for sourcing, structuring and executing financing and merger and acquisition advice for the firm's private equity clients. Mr. Civale graduated from Middlebury College with a BA in political science.

Joseph Moroney, CFA – Partner, Co-Head of Global Liquid Credit

Mr. Moroney joined Apollo in 2008 to help establish Apollo's Performing Credit business. Prior to joining Apollo, Mr. Moroney was with Aladdin Capital Management where he served as the Senior Managing Director and Senior Collateral Manager in its Leveraged Loan Group. Mr. Moroney's investment management career spans 24 years, with experience at various leading financial services firms including Merrill Lynch Investment Managers and MetLife Insurance. Mr. Moroney graduated from Rutgers University with a BS in Ceramic Engineering and serves as a member of the Board of Overseers of the Rutgers Foundation. He is a Chartered Financial Analyst and a member of the NYSSA.

Jim Galowski – Partner, Chairman of Global Structured Finance

Jim Galowski joined Apollo in 2012. Prior to joining Apollo, Mr. Galowski spent the previous six years at Stone Tower Capital where he was a Partner and responsible for overseeing all investment activities in structured credit. He has over thirty years of experience in the financial services industry. Previous to Stone Tower, Mr. Galowski spent 15 years with WestLB and its subsidiaries in New York, London and Singapore. He was a Managing Director and served on the Board and Executive Committee of WestLB Asset Management (U.S.) LLC. Prior to WestLB, Mr. Galowski spent five years with the Canadian Imperial Bank of Commerce in both New York and Toronto trading interest rate products. Mr. Galowski is a member of the Board of Directors of Apollo Residential Mortgage, Inc., a publicly traded mortgage real estate investment trust (REIT), managed by an Apollo Management affiliate as well as the Co-Collateral Manager of the Apollo Structured Credit Recovery Funds. Mr. Galowski holds a B.S. in Finance from St. John's University and an M.B.A. from Fordham University's School of Business.

Bret Leas – Partner, Co-Head of Global Structured Finance

Mr. Leas is a Partner and the Co-Head of the Global Structured Finance business of Apollo Global Management, L.P. Before joining the firm in 2009, Mr. Leas was a Director at Barclays Capital where he served in a variety of different roles, most recently as a member of the Credit Structuring Group. From 2000 to 2004 he was an attorney at Weil, Gotshal & Manges LLP in the Structured Finance/Derivatives Group, primarily focusing on asset-backed securities, CDOs and credit derivatives. Mr. Leas also is the Chairman of the board of directors of the Make-A-Wish Foundation of Metro New York and Western New York, and the board of directors of Redding Ridge Asset Management. Mr. Leas graduated cum laude from the University of Maryland with a BA in history and received his JD, cum laude, from Georgetown University Law Center.

Dan Robinson – Managing Director

Mr. Robinson joined Apollo in 2015, and heads Apollo's European Performing Credit business. He is the Portfolio Manager on selected European Performing Credit funds, including Apollo's four European CLOs. From 2003 to 2015 Mr. Robinson was a Managing Director at Oaktree Capital Management LLP where he led the development of their European CLO business along with responsibilities for investment analysis and trading within their Global and European High Yield bond funds and European Leveraged Loan funds. From 1999 to 2003 Mr. Robinson served as an Associate at KPMG Corporate Restructuring where he became an ACA charter holder. Mr. Robinson graduated from Edinburgh University with an MA (Hons) in Politics.

David Saitowitz – Managing Director

Mr. Saitowitz joined Apollo in 2012 as Portfolio Manager on the Global Liquid Credit team. Before joining Apollo, Mr. Saitowitz spent eight years at Stone Tower Capital as a member of the Corporate Credit team. At Stone Tower, he was a Portfolio Manager and a member of the Fixed Income Investment Committee. He was also responsible for selecting, analyzing and monitoring Stone Tower's investments in the cable, telecommunications and broadcasting sectors. Prior to joining Stone Tower, Mr. Saitowitz spent four years at JPMorgan Chase, most recently as an Associate in Credit Portfolio Research where he was responsible for developing a framework to identify and assess fundamental credit risk as part of the Market Based Tools team. Before Credit Portfolio Research, Mr. Saitowitz worked in the Global Risk Assessment Group where he analyzed and evaluated investments in the bank's corporate loan portfolio. He spent the first two years of his career at JP Morgan Chase as an Analyst in the Syndicated and Leveraged Finance group where he assisted in structuring and executing debt transactions across a variety of

industry sectors. Mr. Saitowitz graduated from the University of Colorado with a BS in business with an emphasis in finance.

Gregg Stover – Managing Director

Mr. Stover joined Apollo in April 2012 and his investment management career spans 33 years. Previously, he was a Founding Partner at Stone Tower Capital, and prior to that was with Tyco Capital and its predecessor companies including AT&T Capital and The CIT Group, Inc. beginning in 1994. Mr. Stover was an original member of Tyco Capital's Merchant Banking and CIT's Private Equity Sponsor Groups. Before that, he spent over 10 years with Chase Manhattan Bank's corporate finance group in various product and industry coverage groups, including their one-year credit training program. Mr. Stover holds a BA in psychology, a BBA in finance from Southern Methodist University and an MBA in finance from the Wharton School of the University of Pennsylvania.

James Vanek – Managing Director

Mr. Vanek is a Managing Director and Portfolio Manager in the Global Liquid Credit platform of Apollo's credit business. Mr. Vanek joined the firm in 2008, and before was Associate Director, Loan Sales & Trading in the Leveraged Finance group at Bear Stearns. He is a board member of the Loan Syndications and Trading Association, a leading advocate for the US syndicated loan market. Mr. Vanek graduated from Duke University with a BS in Economics and a BA in Computer Science, and holds an MBA from the Graduate School of Business at Columbia University.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

*The following limited supplemental disclosure is being provided to prospective investors to inform them of certain U.S. federal income tax consequences arising from the issuance of the First Refinancing Notes, but does not purport to (and none of the Co-Issuers, the Initial Purchaser, the Collateral Manager or their respective Affiliates makes any representations that it purports to) comprehensively update the 2016 Offering Memorandum or disclose all U.S. federal income tax consequences (whether legal or otherwise) which may arise by or relate to the issuance of the First Refinancing Notes. The following information should be read in conjunction with the section entitled "Certain U.S. Federal Income Tax Considerations" in the 2016 Offering Memorandum. The changes set forth below supersede all statements which are inconsistent therewith in the 2016 Offering Memorandum***.***

The following summary describes certain U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of the First Refinancing Notes. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the First Refinancing Notes. In particular, special tax considerations that may apply to certain types of taxpayers, including securities dealers, banks and insurance companies, entities taxed as partnerships or partners therein, investors liable for the alternative minimum tax, individual retirement accounts and other tax deferred accounts, REITs, regulated investment companies, tax-exempt organizations (except to the limited extent addressed below), investors whose functional currency is not the U.S. Dollar, non-resident aliens present in the United States for more than 182 days in a taxable year, and subsequent purchasers of First Refinancing Notes, are not addressed. In addition, this summary does not describe any tax consequences arising under the laws of any taxing jurisdiction other than the U.S. federal government. In general, the summary assumes that a holder acquires a First Refinancing Note at original issuance, and at its issue price, and holds such First Refinancing Note as a capital asset and not as part of a hedge, straddle, or conversion transaction. This summary does not address investors that held Refinanced Notes prior to the First Refinancing Date. Such investors should consult their tax advisors regarding the tax consequences to them of an investment in the First Refinancing Notes.

This summary is based on the U.S. tax laws, regulations, rulings and decisions in effect or available on the date of this Offering Memorandum. All of the foregoing are subject to change, and any change may apply retroactively and could affect the continued validity of this summary.

As discussed in more detail below, withholding or deduction of taxes may be required in certain circumstances in respect of payments on the First Refinancing Notes. In the event that any such withholding or deduction of taxes is required, in any jurisdiction, neither of the Co-Issuers will be under any obligation to make any additional payments to the holders of the First Refinancing Notes in respect of such withholding or deduction.

Prospective purchasers of the First Refinancing Notes should consult their own tax advisors as to U.S. federal income tax consequences of the purchase, ownership and disposition of the First Refinancing Notes, as well as the possible application of state, local, non-U.S. or other tax laws.

In the case of a partnership (or other pass-through entity) that is a beneficial owner of a First Refinancing Note, the tax treatment of a partner of such partnership (or other equity holder of such other pass-through entity) will generally depend on the status of such partner (or other equity holder) and upon the activities of such pass-through entity. Partners of partnerships (or other equity holders of other pass-through entities, as applicable) that are beneficial owners of First Refinancing Notes should consult their tax advisors.

As used in this Offering Memorandum, the term "**U.S. holder**" means a beneficial owner of a First Refinancing Note that is, for U.S. federal income tax purposes, a citizen or individual resident of the United States, a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that was organized under the laws of the United States, any state thereof, or the District of Columbia, or that otherwise is subject to U.S. federal taxation on a net income basis in respect of the First Refinancing Note.

As used in this Offering Memorandum, the term "**non-U.S. holder**" means a beneficial owner of a First Refinancing Note that is not a U.S. holder or a person treated as a partnership for U.S. federal income tax purposes.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATIONAL PURPOSES ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX

ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE FIRST REFINANCING NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Tax Treatment of the Issuer

In General. For U.S. federal income tax purposes, the Issuer, and not the Co-Issuer, will be treated as the issuer of the First Refinancing Notes. The Issuer will be treated as a foreign corporation for U.S. federal income tax purposes. Prior to the First Refinancing Date, the Issuer operated with the intention that it would not be subject to U.S. federal income tax on its net income. In this regard, the Issuer received an opinion of Dechert LLP on the Original Closing Date to the effect that, if the Issuer and the Collateral Manager complied with the Indenture and the Collateral Management Agreement, including the Tax Guidelines, and certain other documents, and satisfied certain other conditions, although no activity closely comparable to that contemplated by the Issuer had been the subject of any Treasury regulation, revenue ruling or judicial decision, the contemplated activities of the Issuer would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes and, accordingly, the Issuer would not be subject to U.S. federal income tax on a net income basis under then-current law and the facts existing as of the Original Closing Date. This opinion was based on certain assumptions and certain representations and agreements regarding restrictions on the future activities of the Issuer and the Collateral Manager. The Issuer intended to conduct its business in accordance with the assumptions, representations and agreements upon which such opinion is based. In complying with such assumptions, representations and agreements, the Issuer and the Collateral Manager were entitled to rely in the future upon the written advice and/or opinions of their selected counsel, and the opinion of Dechert LLP assumed that any such advice and/or opinions would be correct and complete. Investors should also be aware that the opinion of Dechert LLP simply represented counsel's best judgment and is not binding on the IRS or the courts. In this regard, there are no authorities that deal with situations substantially identical to the Issuer's and the Issuer could be treated as engaged in the conduct of a trade or business within the United States as a result of unanticipated activities, changes in law, contrary conclusions by the IRS or other causes. Failure of the Issuer to comply with the Tax Guidelines or the Indenture may not give rise to a default or an Event of Default under the Indenture or the Collateral Management Agreement and may not give rise to a claim against the Issuer or the Collateral Manager. In the event of such a failure, the Issuer could be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. Furthermore, the Collateral Manager might act in accordance with the Tax Guidelines notwithstanding the issuance of new decisions by courts, new legislation or official guidance (regardless of whether such new interpretation, legislation or guidance would either merely increase the risk that the Issuer would be, or actually cause the Issuer to be, engaged in a U.S. trade or business for U.S. federal income tax purposes.

Although the Issuer intends to undertake its future operations in a manner that will not cause it to be subject to U.S. federal income tax on its net income, including by continuing to follow the Tax Guidelines (and has provided assurances that it has followed such Tax Guidelines for the period prior to the First Refinancing Date), investors in the First Refinancing Notes should be aware that there will not be a new tax opinion issued on the First Refinancing Date with regard to whether the Issuer was or will be engaged in a trade or business within the United States for U.S. federal income tax purposes.

If it were determined that the Issuer is engaged in a trade or business within the United States for federal income tax purposes, and the Issuer has taxable income that is effectively connected with such U.S. trade or business, the Issuer would be subject under the Code to the regular U.S. corporate income tax on such effectively connected taxable income (computed possibly without any allowance for deductions) and possibly to a 30% branch profits tax as well. The imposition of such taxes on the Issuer would materially adversely affect the Issuer's ability to make payments with respect to the First Refinancing Notes and may also result in a redemption of the First Refinancing Notes in the manner described under "Description of the of the Offered Securities—Optional Redemption" in the 2016 Offering Memorandum. The balance of this summary assumes that the Issuer is not subject to U.S. federal income tax on its net income.

The Issuer may form Tax Subsidiaries that would be subject to tax. To reduce the risk that the Issuer will be engaged in a trade or business within the United States for U.S. federal income tax purposes, in certain circumstances set forth in the Indenture, certain assets may be transferred to one or more Tax Subsidiaries wholly owned by the Issuer that will be treated as either U.S. or foreign corporations for U.S. federal income tax purposes. See "Certain U.S. Federal Income Tax Considerations—U.S. Federal Income Tax Treatment of the Issuer " in the

2016 Offering Memorandum. Under the TCJA, the existence of both a U.S. Tax Subsidiary and a foreign Tax Subsidiary may cause the foreign Tax Subsidiary to be treated as a controlled foreign corporation for U.S. federal income tax purposes. The implementation of such law is uncertain at this point and investors should consult their tax advisors regarding the consequences of the Issuer organizing a Tax Subsidiary.

Withholding and Other Similar Taxes. Although the Issuer does not intend to be subject to U.S. federal income tax with respect to its net income, income derived by the Issuer may be subject to withholding or other similar taxes imposed by the United States or other countries, and the imposition of such taxes could materially affect its financial ability to make payments on the First Refinancing Notes. In this regard and subject to certain exceptions, the Issuer may generally acquire a particular Collateral Obligation only if, at the time of commitment to purchase, either the interest payments thereon are not subject to withholding tax or the obligor on the Collateral Obligation is required to make "gross-up" payments.

The Issuer may, however, be subject to (i) withholding or other similar taxes on (x) commitment fees, origination fees and similar fees with respect to credit facilities and (y) amendment, waiver, consent and extension fees and (ii) withholding imposed under FATCA or similar legislation in countries other than the United States, and such withholding or similar taxes may not be grossed up. In addition, there can be no assurance that income derived by the Issuer will not become subject to withholding or gross income taxes as a result of changes in law, contrary conclusions by the IRS, or other causes. In that event, such withholding or other similar taxes could be applied retroactively to fees or other income previously received by the Issuer. To the extent that withholding or other similar taxes are imposed and not paid through withholding, the Issuer may be directly liable to the taxing authority to pay such taxes.

Tax Treatment of U.S. Holders of First Refinancing Notes

Status of, and Interest on, the Class A-1a-R Notes, the Class A-1b-R Notes and the Class A-2-R Notes. The Issuer will receive an opinion from Paul Hastings LLP to the effect that the Class A-1a-R Notes, the Class A-1b-R Notes and the Class A-2-R Notes will be treated as debt for U.S. federal income tax purposes. Each holder of Class A-1a-R Notes, Class A-1b-R Notes or Class A-2-R Notes, by acceptance of such First Refinancing Notes, agrees or is deemed to agree to treat such First Refinancing Notes as debt for such purposes. U.S. holders of the Class A-1a-R Notes, the Class A-1b-R Notes or the Class A-2-R Notes will generally treat stated interest on the Class A-1a-R Notes, the Class A-1b-R Notes and the Class A-2-R Notes as ordinary income when paid or accrued, in accordance with their tax method of accounting, subject to the discussions under "—Original issue discount" and "—Tax Treatment under the Tax Cuts and Jobs Act" below.

Status of, and Interest and Discount on the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes. The Issuer will receive an opinion from Paul Hastings LLP to the effect that the Class B-R Notes and the Class C-R Notes will, and the Class D-R Notes should, be treated as debt for U.S. federal income tax purposes. Although no opinion will be rendered with respect to the Class E-R Notes, the Issuer will treat the Class E-R Notes as debt for U.S. federal income tax purposes. Each holder of Class B-R Notes, Class C-R Notes, Class D-R Notes and Class E-R Notes, by acceptance of such First Refinancing Notes, agrees or is deemed to agree to treat such First Refinancing Notes as debt for such purposes. In general, the characterization of an instrument for such purposes as debt or equity by its issuer as of the time of issuance is binding on a holder. This characterization, however, is not binding on the IRS. In particular, there can be no assurances that the IRS would not contend, and that a court would not ultimately hold, that First Refinancing Notes of the Issuer, particularly the Class D-R Notes and the Class E-R Notes, constitute equity of the Issuer. Investors should consult their tax advisors regarding the tax rules that would apply if First Refinancing Notes were recharacterized as equity by the IRS. In general, if a First Refinancing Note is treated as equity, the discussion under the headings "Certain U.S. Federal Income Tax Consinderations—U.S. Holders of the Preferred Shares" in the 2016 Offering Memorandum and "—Alternative Characterization of the Class D-R Notes and the Class E-R Notes " below and the tax consequences of holding Preferred Shares would be relevant to holders of that First Refinancing Note as well, except that holders of such recharacterized First Refinancing Notes may be required to accrue any discount on such First Refinancing Notes under principles similar to those of original issue discount ("**OID**").

Because payments of stated interest on the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes (together, the "**Deferrable Notes**") are contingent on available funds and subject to deferral, the Deferrable Notes will be treated for U.S. federal income tax purposes as having OID. The total amount of such

discount with respect to a Deferrable Note will equal the sum of all payments to be received under such Deferrable Note less its issue price (the price at which a substantial amount of First Refinancing Notes of that Class are first treated as issued for cash (excluding sales to bond houses, brokers, or similar persons acting as underwriters, placement agents, or wholesalers)). A U.S. holder of Deferrable Notes will be required to include OID in income as it accrues. The amount of OID accruing in any Interest Accrual Period will generally equal the stated interest accruing in that period (whether or not currently due) plus any additional amount representing the accrual under a constant yield method of any additional OID represented by the excess of the principal amount of the Deferrable Notes over their issue price, subject to the discussion under "—Tax Treatment under the Tax Cuts and Jobs Act" below. Accruals of any such additional OID will be based on the projected weighted average life of the Deferrable Notes rather than their stated maturity. In the case of Deferrable Notes, accruals of OID should be calculated by assuming that interest will be paid over the life of a Deferrable Note based on the value of LIBOR used in setting interest for the first Interest Accrual Period, and then adjusting the income for each subsequent Interest Accrual Period for any difference between the actual value of LIBOR used in setting interest for those periods and the assumed rate.

Original issue discount. If the stated principal amount of the First Refinancing Notes exceeds their issue price (the price at which a substantial amount of the First Refinancing Notes of that Class is first treated as issued for cash (excluding sales to bond houses, brokers, or similar persons acting as underwriters, placement agents, or wholesalers)) by more than a statutorily defined de minimis amount, the First Refinancing Notes will be treated as having been issued with OID for U.S. federal income tax purposes. If the First Refinancing Notes are treated as having been issued with OID, U.S. holders will be required to include such OID in gross income (as ordinary income) on a constant yield to maturity basis as it accrues, regardless of a U.S. holder's method of accounting for U.S. federal income tax purposes and before the receipt of cash attributable to the income, subject to the discussion under "—Tax Treatment under the Tax Cuts and Jobs Act" below.

Sale and Retirement of the First Refinancing Notes. In general, a U.S. holder of a First Refinancing Note will have a basis in such First Refinancing Note equal to the cost of such First Refinancing Note to such holder, increased by any amount includible in income by such holder as OID and reduced by any payments thereon other than, in the case of the Class A-1a-R Notes, the Class A-1b-R Notes and the Class A-2-R Notes, payments of stated interest. Upon a sale or exchange of the First Refinancing Note, a U.S. holder will generally recognize gain or loss equal to the difference between the amount realized (and in the case of the Class A-1a-R Notes, the Class A-1b-R Notes and the Class A-2-R Notes, less any accrued interest, which would be taxable as such) and the holder's tax basis in such First Refinancing Note. Such gain or loss will be long-term capital gain or loss if the U.S. holder has held such First Refinancing Note for more than one year at the time of disposition. In certain circumstances, U.S. holders that are individuals may be entitled to preferential treatment for net long-term capital gains. The ability of U.S. holders to offset capital losses against ordinary income is limited.

Net Investment Income Tax. Section 1411 of the Code imposes a 3.8% federal tax (in addition to other federal income taxes) on the net investment income (as defined for U.S. federal income tax purposes) ("**NII**") of U.S. holders who are individuals, estates or trusts to the extent such holder's modified adjusted gross income (within the meaning of Section 1411(d) of the Code) exceeds certain income thresholds. NII generally includes all income from the First Refinancing Notes and any taxable gain on the sale or other disposition of the First Refinancing Notes. U.S. holders are urged to consult their tax advisors regarding the effect, if any, of Section 1411 of the Code on their investment in the First Refinancing Notes.

Alternative Characterization of the Class D-R Notes and the Class E-R Notes

There is some uncertainty regarding the appropriate classification of the Class D-R Notes and the Class E-R Notes. It is possible that the IRS may contend that the Class D-R Notes and the Class E-R Notes should be characterized as equity interests in the Issuer. Such a recharacterization might result in material adverse U.S. federal income tax consequences to beneficial owners of those First Refinancing Notes. If First Refinancing Notes such as the Class D-R Notes and the Class E-R Notes are characterized as equity for U.S. federal income tax purposes, the U.S. federal income tax consequences to such holders holding such recharacterized First Refinancing Notes would be as described in those sections applicable to holders of Preferred Shares under "Certain U.S. Federal Income Tax Considerations" in the 2016 Offering Memorandum, except that holders generally will not be able to make a timely QEF election for prior taxable years for which returns already have been filed and may be required to accrue any discount on such recharacterized First Refinancing Notes under principles similar to those for OID, as described

above. In addition, a U.S. holder of First Refinancing Notes that are recharacterized as equity in the Issuer should be aware that they would be treated as a U.S. Shareholder for purposes of the rules discussed in "Certain U.S. Federal Income Tax Considerations—U.S. Holders of the Preferred Shares—Controlled Foreign Corporation" in the 2016 Offering Memorandum if such holder owned 10% or more of the voting power or value of the Issuer and that such U.S. Shareholders would be subject to the controlled foreign corporation rules if the Issuer were treated as a controlled foreign corporation at any time during a taxable year. Due to the application of certain attribution rules (among other factors), it is possible that the Issuer may not have access to sufficient information to determine whether it is a controlled foreign corporation for any taxable year. Holders of Class D-R Notes or Class E-R Notes should consult their tax advisors regarding the U.S. federal income tax consequences of the recharacterization of First Refinancing Notes held by them, including implications to them under the passive foreign investment company rules and possibly the controlled foreign corporation rules with respect to their recharacterized First Refinancing Notes.

Potential Treatment of First Refinancing Notes as Equity under IRS Debt-Equity Regulations

The IRS has issued regulations under Section 385 of the Code that in certain circumstances treat a financial instrument that otherwise would be treated as debt for U.S. federal income tax purposes as equity of the issuer of such financial instrument during periods in which such financial instrument is held by certain persons related to such issuer. These regulations currently do not apply to non-U.S. corporate issuers, such as the Issuer. However, it is not clear whether the IRS will issue subsequent guidance that may affect the characterization of the First Refinancing Notes as debt for U.S. federal income tax purposes. Investors in First Refinancing Notes should consult with their own tax advisors regarding the possible effect of the Section 385 regulations on them.

Reference Rate Change

A U.S. holder that owns a First Refinancing Note upon execution of a Reference Rate Change may be deemed to have exchanged such First Refinancing Note prior to the Reference Rate Change for a new Note of the same Class. This transaction could be treated either as a recapitalization, in which case no gain or loss would be recognized by the U.S. holder that continues to own Notes following a Reference Rate Change for U.S. federal income tax purposes, or a taxable exchange. If the transaction is treated as a taxable exchange, such a U.S. holder, among other consequences, may be required to redetermine whether a Note bears OID (or the amount thereof), recognize taxable gain or loss during the taxable year in which the Reference Rate Change is executed, and have its holding period in the applicable Note reset. Any gain or loss would be equal to the difference between the issue price of the new Notes of the exchanged Class (which, depending on whether such notes are then treated as traded on an established market, may be the fair market value rather than the principal amount of the notes), and the U.S. holder's tax basis in the old notes. If U.S. holders are deemed to have exchanged their Notes in a taxable exchange, such U.S. holders would begin a new holding period in their Notes for purposes of determining whether gain or loss on a further exchange would be long-term or short-term capital gain or loss.

In the event that the stated principal amount of any Class A-1a-R Note, Class A-1b-R Note or Class A-2-R Note received in a deemed exchange is greater than the issue price of such Note, a U.S. holder of such Note may be required to include OID in income as a result of the Reference Rate Change. U.S. holders of Deferrable Notes may be required to include additional OID to the extent that the issue price on their Notes is less than their adjusted basis in such Notes prior to the deemed exchange. In the event that the issue price of the deemed new notes is less than the adjusted issue price of such Notes, the Issuer may be required to recognize cancellation of indebtedness income. This may result in adverse consequences for the U.S. holders of any First Refinancing Notes recharacterized as equity of the Issuer for U.S. federal income tax purposes. Each prospective investor should consult its own tax advisor regarding the tax consequences to it of a Reference Rate Change.

Tax Treatment under the Tax Cuts and Jobs Act

Pursuant to the TCJA, Section 451(b) of the Code has been amended to provide that the "all events" test for the realization of income for accrual method taxpayers is treated as being met no later than when the item is taken into account as revenue by the taxpayer in certain financial statements (including any GAAP financial statement such as a Form 10-K annual statement, an audited financial statement or a financial statement filed with any Federal agency for non-tax purposes). This rule may thus require the accrual of income earlier than otherwise would be the case under the general tax rules described above, although the precise application of this rule is unclear at this time.

Prospective investors should consult their tax advisors regarding the application of amended Section 451(b) to their investment in the First Refinancing Notes.

Tax Treatment of Tax-Exempt U.S. Holders of the First Refinancing Notes

In general, a tax-exempt U.S. holder of First Refinancing Notes will not be subject to tax on unrelated business taxable income ("**UBTI**") with respect to the income from the First Refinancing Notes regardless of whether they are treated as equity or debt for U.S. federal income tax purposes, except to the extent that the First Refinancing Notes are considered debt-financed property (as defined in the Code) of that tax-exempt holder. A tax-exempt U.S. holder that owns more than 50% of the outstanding Preferred Shares and also owns Classes of First Refinancing Notes should consider the possible application of the special UBTI rules for amounts received from controlled entities.

Tax Treatment of Non-U.S. Holders of the First Refinancing Notes

Assuming that the Issuer is not treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, as discussed above under "—Tax Treatment of the Issuer," payments on the First Refinancing Notes to a non-U.S. holder, or gain realized on a sale, exchange or redemption of such First Refinancing Notes by such holder, do not constitute income effectively connected with any U.S. trade or business in which such non-U.S. holder is engaged for U.S. federal income tax purposes, such non-U.S. holder, will not be subject to U.S. federal income or withholding tax, as the case may be, on such payments or gain in respect of such First Refinancing Notes unless (i) such non-U.S. holder is subject to backup withholding tax, described under "—Information Reporting and Backup Withholding," as a result of failing to comply with applicable certification procedures to establish that it is not a U.S. holder; or (ii) such non-U.S. holder is subject to withholding as described under "—U.S. Foreign Account Tax Compliance Rules" below. A non-U.S. holder will not be considered to be engaged in a trade or business within the United States for U.S. federal income tax purposes solely by reason of holding First Refinancing Notes. If the Issuer were determined to be engaged in a trade or business within the United States for U.S. federal income tax purposes, and had income effectively connected therewith, then interest paid on the First Refinancing Notes to a non-U.S. holder could be subject to a 30% U.S. withholding tax.

Information Reporting and Backup Withholding

Information reporting to the IRS generally will be required with respect to payments on the First Refinancing Notes and proceeds of the sale of the First Refinancing Notes to holders other than corporations or other exempt recipients. A "backup" withholding tax will apply to those payments if such holder fails to provide to the Trustee or other paying agent certain identifying information (such as such holder's taxpayer identification number) and properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a U.S. holder or the applicable IRS Form W-8 (or applicable successor form) in the case of a non-U.S. holder). Non-U.S. holders generally will be required to comply with applicable certification procedures to establish that they are not U.S. holders in order to avoid the application of such information reporting requirements and backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding collected from a payment will be eligible for a credit against the recipient's U.S. federal income tax liability and may entitle the recipient to a refund, so long as the required information is timely furnished to the IRS. Information reporting requirements may apply regardless of whether withholding is required. U.S. holders should consult their own tax advisors about any additional reporting requirements that may arise as a result of their purchasing, holding or disposing of First Refinancing Notes.

U.S. Foreign Account Tax Compliance Rules

FATCA potentially imposes a withholding tax of 30% on certain payments made to the Issuer, including potentially all interest paid on (and after December 31, 2018, proceeds from the sale or other disposition of) U.S. Collateral Obligations issued or materially modified on or after July 1, 2014, unless the Issuer complies with the Cayman FATCA Legislation. The Cayman FATCA Legislation requires, among other things, that the Issuer or its agent collect and provide to the Cayman Islands Tax Information Authority substantial information regarding certain direct and indirect holders of the First Refinancing Notes. The Issuer intends to comply with its obligations under

the Cayman FATCA Legislation and the Cayman IGA. However, in some cases, the ability to avoid such withholding tax will depend on factors outside of the Issuer's control. For example, the Issuer may not be considered to comply with FATCA if more than 50% (by value) of the Preferred Shares (and any other Notes treated as equity for U.S. federal income tax purposes) are owned by a person that is, or is affiliated with, a foreign financial institution that is not compliant with FATCA. The Issuer or its agent will report information to the Cayman Islands Tax Information Authority, which will exchange such information with the IRS under the terms of the Cayman IGA. Under the terms of the Cayman IGA, withholding will not be imposed on payments made to the Issuer, or on payments made by the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution, the Issuer has otherwise assumed responsibility for withholding under U.S. tax law, or the Issuer cannot achieve compliance with FATCA as a result of factors outside of its control, as described above.

In addition, future guidance under FATCA may subject payments on First Refinancing Notes that are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30% if any foreign financial institution that holds any such First Refinancing Note, or through which any such First Refinancing Note is held, has not entered into an information reporting agreement with the IRS, qualified for an exception from the requirement to enter into such an agreement or complied with the terms of a relevant intergovernmental agreement. Each owner of an interest in First Refinancing Notes will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with FATCA and the Cayman FATCA Legislation as discussed above. Owners that do not supply required information, or whose ownership of First Refinancing Notes may otherwise prevent the Issuer from complying with FATCA (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures, including forced transfer of their First Refinancing Notes. There can be no assurance, however, that these measures will be effective, and that the Issuer and owners of the First Refinancing Notes will not be subject to the noted withholding taxes. The imposition of such taxes could materially affect the Issuer's ability to make payments on the First Refinancing Notes or could reduce such payments.

PLAN OF DISTRIBUTION

The information appearing in this section replaces in its entirety the section entitled "Plan of Distribution" in the 2016 Offering Memorandum.

The Co-Issuers and the Initial Purchaser will enter into a purchase agreement (the "**Purchase Agreement**") relating to the purchase and sale of the First Refinancing Notes to be delivered on the First Refinancing Date. References to "Initial Purchaser" in the 2016 Offering Memorandum will include Credit Suisse acting in its capacity as Initial Purchaser under the Purchase Agreement. The Initial Purchaser will, pursuant to and subject to the terms and conditions of the Purchase Agreement, agree to purchase all of the First Refinancing Notes (other than the Direct Placement Notes). The Direct Placement Notes will be purchased directly from the Issuer in privately negotiated transactions, and Credit Suisse will not be the Initial Purchaser with respect to any such sales. The offering price and other terms of the Offering may be changed at any time without notice. Pursuant to the Purchase Agreement, the Initial Purchaser will receive certain fees and expenses on the First Refinancing Date.

Each Purchaser of First Refinancing Notes (or a beneficial interest therein) will be required to make (or will be deemed to have made) representations and warranties substantially similar to those described under "Transfer Restrictions" in the 2016 Offering Memorandum.

The Co-Issuers have been advised by the Initial Purchaser that it proposes to resell the First Refinancing Notes that it purchases in reliance on an exemption under the Securities Act to, or for the account or benefit of, persons that are (a) both (x)(i) Qualified Institutional Buyers or (ii) solely in the case of First Refinancing Notes issued in the form of Certificated Secured Notes, Institutional Accredited Investors and (y) Qualified Purchasers (or entities owned exclusively by Qualified Purchasers) and (b) non-U.S. persons in offshore transactions in reliance on Regulation S. Any offer or sale of First Refinancing Notes in the Offering will be made by the Initial Purchaser or other broker-dealers, including Affiliates of the Initial Purchaser, who, if in the United States, are registered as broker-dealers under the Exchange Act.

The Initial Purchaser will represent and agree that it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of the First Refinancing Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Co-Issuers; and it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the First Refinancing Notes in, from or otherwise involving the United Kingdom.

The Initial Purchaser will represent and warrant that it has not offered, sold, placed or underwritten and will not offer, sell, place or underwrite the issue of any First Refinancing Notes or do anything in Ireland in respect of any First Refinancing Notes, otherwise than in compliance with the provisions of:

(i) the Prospectus (Directive 2003/71/EC) Regulations 2005 (and any amendments thereto, including Prospectus (Directive 2003/71/EC) (Amendment) Regulations 2012) and any rules of the Central Bank of Ireland (the "Central Bank") under Section 51 of the Investment Funds, Companies and Miscellaneous Provisions Act 2005 (as amended) (the "2005 Act");

(ii) the Irish Companies Act 2014;

(iii) the European Communities (Markets in Financial Instruments) Regulations 2007 (S.I. No. 60 of 2007) (as amended), and it will conduct itself in accordance with any codes or rules of conduct and any conditions or requirements, or any other enactment, imposed or approved by the Central Bank with respect to anything done by it in relation to the First Refinancing Notes;

(iv) the Irish Market Abuse Regulation (EU 596/2014) (as amended), the European Union (Market Abuse) Regulations 2016 (as amended) and any rules issued by the Central Bank under Section 34 of the 2005 Act; and

(v) the Central Bank Acts 1942 to 2014 and any codes of conduct rules made under Section 117(1) of the Central Bank Act 1989.

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Initial Purchaser will represent and agree that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of First Refinancing Notes to the public in that Relevant Member State except that, with effect from and including the Relevant Implementation Date, an offer of First Refinancing Notes may be made to the public in that Relevant Member State:

(i) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive subject to obtaining the prior consent of the relevant dealer or dealers nominated by the Co-Issuers for any such offer; or

(iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive, provided that no such offer of First Refinancing Notes shall require the publication by the Issuer or any other entity of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of the provision above, the expression an "offer of First Refinancing Notes to the public" in relation to any First Refinancing Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the First Refinancing Notes to be offered so as to enable an investor to decide to purchase or subscribe the First Refinancing Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

The Initial Purchaser will agree that it has not made and will not make any invitation to the public in the Cayman Islands to subscribe for the First Refinancing Notes.

The Co-Issuers extend to each prospective investor the opportunity, prior to the consummation of the sale of the First Refinancing Notes, to ask questions of, and receive answers from the Co-Issuers or a person or persons acting on behalf of the Co-Issuers, including the Initial Purchaser, concerning the First Refinancing Notes, the portfolio of Collateral Obligations and the terms and conditions of this Offering and to obtain any additional information it may consider necessary in making an informed investment decision and any information in order to verify the accuracy of the information set forth herein, to the extent the Co-Issuers possess the same or can acquire the same without unreasonable effort or expense. Requests for such additional information can be directed to the Initial Purchaser at 11 Madison Avenue, New York, New York 10010, Attention: CLO Group, telephone: (212) 325-9207.

No action is being taken or is contemplated by the Issuer or the Co-Issuer that would permit a public offering of the First Refinancing Notes, or possession or distribution of any Offering Memorandum (in preliminary or final form) or any amendment thereof, any supplement thereto or any other offering material relating to the First Refinancing Notes in any jurisdiction where, or in any other circumstances in which, action for those purposes is required. The Initial Purchaser understands and agrees that it is solely responsible for its own compliance with all laws applicable in each jurisdiction in which it offers and sells First Refinancing Notes or distributes any Offering Memorandum (in preliminary or final form), or any amendments thereof, or supplements thereto, or any other material and it agrees to comply with all of these laws.

The Co-Issuers have agreed to indemnify the Initial Purchaser, the Collateral Manager, the Administrator, the Collateral Administrator, and the Trustee against certain liabilities, including liabilities under the Securities Act, or to contribute to payments it may be required to make in respect thereof.

The Credit Suisse Parties will play various roles in relation to the Offering, including coordinating the preparation and approval of the First Supplemental Indenture in connection with the Refinancing and in other roles as described below. See "Risk Factors—Relating to Certain Conflicts of Interest—Certain Conflicts of Interest Relating to the Initial Purchaser and Its Affiliates."

As the Initial Purchaser for the Refinancing, Credit Suisse will purchase the First Refinancing Notes (other than the Direct Placement Notes) from the Co-Issuers on the First Refinancing Date and resell them in individually

negotiated transactions at varying prices, which may result in a lower fee being paid to the Initial Purchaser in respect of those First Refinancing Notes. Credit Suisse may assist clients and counterparties in transactions related to the First Refinancing Notes (including assisting clients in future purchases and sales of the First Refinancing Notes and hedging transactions). Credit Suisse expects to earn fees and other revenues from these transactions.

The Initial Purchaser takes no responsibility for, and makes no representation or warranty, express or implied as to the Issuer, its pool of Assets or their prior performances and has no obligations in respect of, the Issuer and will have no obligation to monitor the performance of the Assets or the actions of the Collateral Manager or the Issuer and will have no authority to advise the Collateral Manager or the Issuer or to direct their actions, which will be solely the responsibility of the Collateral Manager and the Issuer. If the Credit Suisse Parties own First Refinancing Notes, they will have no responsibility to consider the interests of any other owner of First Refinancing Notes with respect to actions they take or refrain from taking in such capacity.

LISTING AND GENERAL INFORMATION

The information set forth in this section supplements and modifies the information in the section entitled "Listing and General Information" in the 2016 Offering Memorandum, which should be read in conjunction with this section and is otherwise incorporated into herein.

1. Application has been made to Euronext Dublin for the First Refinancing Notes to be admitted to the Official List and trading on the Global Exchange Market of Euronext Dublin. There can be no assurance that any such listing will be maintained.

2. Neither of the Co-Issuers is, or has since incorporation been, involved in any legal, governmental proceedings or arbitration proceedings which may have or have had a significant effect on the financial position or the profitability of the Co-Issuers nor, so far as either Co-Issuer is aware, is any such legal, governmental proceedings or arbitration involving it pending or threatened.

3. The issuance by the Co-Issuers of the First Refinancing Notes is expected to be authorized by the board of directors of the Issuer and by the manager of the Co-Issuer, in each case by resolutions passed prior to the First Refinancing Date.

4. The Issuer has agreed that for so long as any of the Offered Securities remain outstanding, there will at all times be a collateral administrator. The Collateral Administrator may be removed by the Issuer or the Collateral Manager on behalf of the Issuer at any time upon prior written notice. No resignation or removal of the Collateral Administrator shall be effective until a successor Collateral Administrator reasonably acceptable to the Issuer and the Collateral Manager shall have been appointed by the Issuer in accordance with the Collateral Administration Agreement.

5. The Issuer is not required by Cayman Islands law, and the Issuer does not intend, to publish annual reports and accounts, nor has it done so as of the date hereof. The Co-Issuer is not required by Delaware law, and the Co-Issuer does not intend, to publish annual reports and accounts, nor has it done so as of the date hereof. The Indenture, however, requires the Issuer to provide the Trustee with written confirmation, on an annual basis, that to the best of its knowledge following review of the activities of the prior year, no Event of Default has occurred and is continuing or, if one has, specifying the same. The Co-Issuers do not intend to provide to the public post-issuance transaction information regarding the securities or the performance of the underlying collateral.

6. The First Refinancing Notes sold in offshore transactions in reliance on Regulation S under the Securities Act and represented by the Regulation S Global Notes have been accepted for clearance through Clearstream and Euroclear. The First Refinancing Notes sold to persons that are Qualified Institutional Buyers and Qualified Purchasers in reliance on Rule 144A under the Securities Act and represented by Rule 144A Global Notes have been accepted for clearance through DTC. The CUSIP Numbers and International Securities Identification Numbers (ISIN) for the Global Notes are as set forth in the table below. Identifying numbers for Certificated Secured Notes are available from the Initial Purchaser.

Rule 144A	CUSIP	ISIN
Class A-1a-R Notes	02014P DJ0	US02014PDJ03
Class A-1b-R Notes	02014P DL5	US02014PDL58
Class A-2-R Notes	02014P DN1	US02014PDN15
Class B-R Notes	02014P DQ4	US02014PDQ46
Class C-R Notes	02014P DS0	US02014PDS02
Class D-R Notes	02014Q AL6	US02014QAL68
Class E-R Notes	02014Q AN2	US02014QAN25

Regulation S	CUSIP	ISIN
Class A-1a-R Notes	G02322 BV9	USG02322BV92
Class A-1b-R Notes	G02322 BW7	USG02322BW75
Class A-2-R Notes	G02322 BX5	USG02322BX58
Class B-R Notes	G02322 BY3	USG02322BY32
Class C-R Notes	G02322 BZ0	USG02322BZ07
Class D-R Notes	G02320 AC6	USG02320AC64
Class E-R Notes	G02320 AD4	USG02320AD48

Certificated Secured Notes	CUSIP	ISIN
Class A-1a-R Notes	02014P DK7	US02014PDK75
Class A-1b-R Notes	02014P DM3	US02014PDM32
Class A-2-R Notes	02014P DP6	US02014PDP62
Class B-R Notes	02014P DR2	US02014PDR29
Class C-R Notes	02014P DT8	US02014PDT84
Class D-R Notes	02014Q AM4	US02014QAM42
Class E-R Notes	02014Q AP7	US02014QAP72

7. To date, the Co-Issuers have commenced operations but no financial statements have been prepared.

LEGAL MATTERS

Certain legal matters with respect to the First Refinancing Notes will be passed upon for the Co-Issuers and the Initial Purchaser by Paul Hastings LLP. Certain legal matters will be passed upon for the Collateral Manager by Weil, Gotshal & Manges LLP. Certain matters with respect to Cayman Islands law will be passed upon for the Issuer by Walkers.

INDEX OF DEFINED TERMS

Capitalized terms used but not defined in this Offering Memorandum will have the meanings assigned to such terms in the 2016 Offering Memorandum, or if not defined therein, in the Indenture. Following is an index of terms defined in this Offering Memorandum and the page number where each definition appears.

ANNEX A
FIRST SUPPLEMENTAL INDENTURE

EXECUTION COPY

FIRST SUPPLEMENTAL INDENTURE

dated as of July 16, 2018

among

ALM XVII, LTD,
as Issuer

and

ALM XVII, LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of January 21, 2016,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of July 16, 2018 (the "Supplemental Indenture"), among ALM XVII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), ALM XVII, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK NATIONAL ASSOCIATION, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), is entered into pursuant to the terms of the indenture, dated as of January 21, 2016, among the Issuer, the Co-Issuer, and the Trustee (as amended, modified or supplemented from time to time, the "Indenture"). In connection with this Supplemental Indenture, the Issuer and the Collateral Manager intend to amend and restate the collateral management agreement, dated January 21, 2016, as of the First Refinancing Date (such agreement as so amended and restated, the "Collateral Management Agreement"), and the Issuer intends to amend the fiscal agency agreement, dated as of January 21, 2016 (such agreement as so amended, the "Fiscal Agency Agreement"). Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(xii)(C) of the Indenture, without the consent of the Holders or beneficial owners of any Notes, but with the written consent of the Collateral Manager and a Majority of the Preferred Shares if the Preferred Shares are materially and adversely affected thereby, the Co-Issuers, when authorized by Board Resolutions, and the Trustee at any time and from time to time, may enter into one or more supplemental indentures to make such changes as shall be necessary to permit the Co-Issuers to issue or co-issuer, as applicable, Refinancing Obligations;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to (i) make changes necessary to issue replacement securities in connection with a Refinancing of the Class A-1L Notes, the Class A-1F Notes, the Class A-2L Notes, the Class A-2H Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C-1 Notes, the Class C-2 Notes and the Class D Notes, through issuance of the First Refinancing Notes (as defined below), occurring on the same date as this Supplemental Indenture and (ii) amend certain provisions of the Indenture;

WHEREAS, the Class A-1L Notes, the Class A-1F Notes, the Class A-2L Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C-1 Notes, the Class C-2 Notes and the Class D Notes issued on the Closing Date are being redeemed simultaneously with the execution of this Supplemental Indenture;

WHEREAS, the Preferred Shares shall remain Outstanding following the Refinancing;

WHEREAS, the Collateral Manager has certified that the Refinancing and the terms of this Supplemental Indenture will meet the requirements specified in Section 9.2(c) and Section 9.2(d) of the Indenture, including the delivery of notice to Moody's and Fitch;

WHEREAS, pursuant to Section 9.2 of the Indenture, each of the Co-Issuers and the Trustee has received the written direction of the Collateral Manager directing the Refinancing;

WHEREAS, pursuant to Section 9.2(f) of the Indenture, the Collateral Manager has certified that a Refinancing has been obtained meeting the requirements specified in Section 9.2, and the amendments herein are necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Offered Securities other than the Holders of a Majority of the Preferred Shares and, as such, the Co-Issuers and the Trustee will amend the Indenture as provided in this Supplemental Indenture;

WHEREAS, pursuant to Section 8.1(xii)(C) and Section 9.2(f) of the Indenture, a Majority of the Preferred Shares has consented to the terms of this Supplemental Indenture.

WHEREAS, the Holders of a Majority of the Preferred Shares have consented to and each purchaser of a First Refinancing Note (including, for the avoidance of doubt, a Majority of the Controlling Class) will be deemed to have consented to the terms of the Collateral Management Agreement, as amended;

WHEREAS, the Holders of a Majority of the Preferred Shares have consented to the terms of the Fiscal Agency Agreement, as amended;

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

WHEREAS, in accordance with Section 8.3(c) of the Indenture, a copy of this Supplemental Indenture has been delivered to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Fiscal Agent, the Holders, and the Rating Agencies at least 15 Business Days prior to the date hereof.

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

Section 1. Terms of the First Refinancing Notes; Amendments to the Indenture.

(a) The Applicable Issuers shall issue replacement notes (referred to herein as the "First Refinancing Notes") the proceeds of which shall be used to redeem the Class A-1L Notes, the Class A-1F Notes, the Class A-2L Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C-1 Notes, the Class C-2 Notes and the Class D Notes issued on January 21, 2016 under the Indenture (such Notes, the "Refinanced Notes"), which Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

First Refinancing Notes

Class Designation	**Class A-1a-R Notes**	**Class A-1b-R Notes**	**Class A-2-R Notes**	**Class B-R Notes**	**Class C-R Notes**	**Class D-R Notes**	**Class E-R Notes**
Original Principal Amount[(1)] (U.S.$)	$375,000,000	$12,000,000	$62,500,000	$31,500,000	$41,900,000	$29,400,000	$12,000,000
Stated Maturity (Payment Date in)	January 2028	January 2028	January 2028	January 2028	January 2028	January 2028	January 2028
Fixed Rate Note	No	No	No	No	No	No	No
Interest Rate:							
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Index[(2)]	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR	LIBOR
Index Maturity[(2)]	3 month	3 month	3 month	3 month	3 month	3 month	3 month
Spread/Fixed Rate	0.93%	1.30%	1.60%	2.10%	2.80%	5.25%	6.85%
Expected Initial Rating(s):							
Fitch	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A
Moody's	"Aaa(sf)"	"Aaa(sf)"	"Aa2(sf)"	"A2(sf)"	"Baa3(sf)"	"Ba3(sf)"	"B3(sf)"

Class Designation	Class A-1a-R Notes	Class A-1b-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-R Notes	Class E-R Notes
Deferrable Notes	No	No	No	Yes	Yes	Yes	Yes
Priority Classes	None	A-1a-R	A-1a-R, A-1b-R	A-1a-R, A-1b-R, A-2-R	A-1a-R, A-1b-R, A-2-R, B-R	A-1a-R, A-1b-R, A-2-R, B-R, C-R	A-1a-R, A-1b-R, A-2-R, B-R, C-R, D-R
Pari Passu Classes	None	None	None	None	None	None	None
Junior Classes	A-1b-R, A-2-R, B-R, C-R, D-R, E-R, Preferred Shares	A-2-R, B-R, C-R, D-R, E-R, Preferred Shares	B-R, C-R, D-R, E-R, Preferred Shares	C-R, D-R, E-R, Preferred Shares	D-R, E-R, Preferred Shares	E-R, Preferred Shares	Preferred Shares
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer

(1) As of the First Refinancing Date.

(2) LIBOR shall be calculated in accordance with the definition of LIBOR set forth herein. The spread over LIBOR with respect to any Class of Secured Notes (other than the Class A Notes and the Class B Notes) may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.7.

(b) The issuance date of the First Refinancing Notes shall be July 16, 2018 (the "First Refinancing Date") and the date on which all Classes of Refinanced Notes are to be redeemed pursuant to Section 9.2 of the Indenture shall also be July 16, 2018. Payments on the First Refinancing Notes will be made on each Payment Date, commencing on the Payment Date in October 2018.

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

(d) The Exhibits to the Indenture are amended by amending and restating the Exhibits in the forms attached as Annex B hereto and the Table of Contents in the Indenture is amended accordingly.

Section 2. Issuance and Authentication of First Refinancing Notes.

(a) The Co-Issuers hereby direct the Trustee to (A) deposit in the Principal Collection Subaccount the proceeds of the First Refinancing Notes received on the First Refinancing Date; (B) transfer such proceeds into the Payment Account except as expressly provided in the immediately succeeding sentence; (C) pay the Redemption Prices of the Refinanced Notes using such proceeds and any other available funds; (D) pay all accrued and unpaid Administrative Expenses including any applicable expenses, fees, costs, charges and other amounts referred to in Section 9.2(d) of the Indenture (including all fees and expenses incurred in connection with the Optional Redemption of the Refinanced Notes and the issuance of the First Refinancing Notes); and (E) distribute any remaining Refinancing Proceeds to the Holders of the Preferred Shares in accordance with the Priority of Payments.

(b) The First Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes unless any purchaser of First Refinancing Notes elects to receive Certificated Notes on the First Refinancing Date.

Section 3. Consent.

(a) Each Holder or beneficial owner of a First Refinancing Note, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to (i) the terms of the Indenture, as supplemented by this Supplemental Indenture, and the execution by the Co-Issuers and the Trustee hereof and (ii) the modifications to the Collateral Management Agreement on the First Refinancing Date.

(b) Written consents have been obtained the Holders of 100% of the Aggregate Outstanding Amount of the Preferred Shares to (i) this Supplemental Indenture, (ii) the modifications to the Collateral Management Agreement on the First Refinancing Date and (iii) the modifications to the Fiscal Agency Agreement on the First Refinancing Date.

Section 4. Indenture to Remain in Effect.

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the First Refinancing Notes and redemption in full of the Refinanced Notes, all references in the Indenture to any Class of Refinanced Notes shall apply *mutatis mutandis* to the corresponding Class of the First Refinancing Notes. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

Section 5. Miscellaneous.

(a) THIS SUPPLEMENTAL INDENTURE AND THE FIRST REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE FIRST REFINANCING NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE OR THE FIRST REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the First Refinancing Notes may be executed and delivered in counterparts (including by electronic or facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by e-mail (.pdf) or facsimile shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

Section 6. Concerning the Trustee.

The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 7. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

Section 8. Binding Effect.

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

Section 9. Limited Recourse; Non-Petition.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

Section 10. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

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

EXECUTED AS A DEED BY

ALM XVII, LTD, as Issuer

By: _____
Name: Karen Ellerbe
Title: Director

In the presence of:

_____
Witness:
Name: Gloria Ebanks
Title: Fiduciary Services Executive

ALM XVII, LLC, as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

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

EXECUTED AS A DEED BY

ALM XVII, LTD, as Issuer

By: _____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

ALM XVII, LLC, as Co-Issuer

By: _____
Name: Donald J. Puglisi
Title: Independent Manager

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

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

EXECUTED AS A DEED BY

ALM XVII, LTD, as Issuer

By: _____
Name:
Title:

In the presence of:

_____
Witness:
Name:
Title:

ALM XVII, LLC, as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Ralph J. Creasia, Jr.
Senior Vice President

Consented to by:

APOLLO CREDIT MANAGEMENT (CLO), LLC,
as Collateral Manager

By: _____
Name: JOSEPH D. GLATT
Title: VICE PRESIDENT

ANNEX A

CONFORMED INDENTURE

INDENTURE

by and among

ALM XVII, LTD.
Issuer

ALM XVII, LLC
Co-Issuer

and

U.S. BANK
NATIONAL ASSOCIATION
Trustee

Dated as of January 21, 2016

TABLE OF CONTENTS

Page

TABLE OF CONTENTS
(continued)

Page

TABLE OF CONTENTS
(continued)

Page

Page

TABLE OF CONTENTS
(continued)

Page

Page

Schedules and Exhibits

INDENTURE, dated as of January 21, 2016, among ALM XVII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), ALM XVII, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

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

All things necessary to make this Indenture a valid agreement of 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 Holders of the Secured Notes, the Trustee, the Collateral Manager, the Administrator, each Hedge Counterparty (if any), the Fiscal Agent and the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, all personal property of the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising and wherever located including, without limitation:

(a) the Collateral Obligations which the Issuer causes to be Delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations which are Delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto;

(b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein;

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

(d) the Collateral Management Agreement as set forth in Article XV hereof, the Hedge Agreements, the Administration Agreement, the Fiscal Agency Agreement and the Collateral Administration Agreement;

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

(f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter–of–credit rights and other supporting obligations relating to the foregoing (in each case as defined in the UCC) (other than the Preferred Shares Payment Account);

(g) any other property otherwise Delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments);

(h) the Issuer's ownership interest in any Tax Subsidiary and the Issuer's rights under any agreement with any Tax Subsidiary;

(i) any Equity Securities received by the Issuer; and

(j) all proceeds with respect to the foregoing;

provided that, such Grants shall not include the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Offered Securities, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon), the Preferred Shares Payment Account and any funds deposited or credited to the Preferred Shares Payment Account or any Margin Stock held by the Issuer (collectively, the "Excepted Property") (the assets referred to in (a) through (j), excluding the Excepted Property, are collectively referred to as the "Assets").

The above Grant is made to secure the Secured Notes and certain other amounts payable by the Issuer as described herein. Except as set forth in the Priority of Payments and Article XIII of this Indenture, the Secured Notes are secured by the Grant equally and ratably without prejudice, priority or distinction between any Secured Note and any other Secured Note by reason of difference in time of issuance or otherwise. The Grant is made to secure, in accordance with the priorities set forth in the Priority of Payments and Article XIII of this Indenture, (i) the payment of all amounts due on the Secured Notes in accordance with their terms, (ii) the payment of all other sums (other than in respect of the Preferred Shares ~~and the Future Funded Preferred Shares~~) payable under this Indenture, (iii) the payment of amounts owing by the Issuer under the Collateral Management Agreement, the Securities Account Control Agreement and the Collateral Administration Agreement and (iv) compliance with the provisions of this Indenture, all as provided in this Indenture (the "Secured Obligations"). The foregoing Grant shall, for the purpose of determining the property subject to the lien of this Indenture, be deemed to include any securities and any investments granted to the 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 such Grant, accepts the trusts hereunder in accordance with the provisions hereof, and agrees to perform the duties herein in accordance with the terms hereof.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. Except as otherwise specified herein or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Indenture, and the definitions of such terms are equally applicable both to the singular and plural forms of such terms and to the masculine, feminine and neuter genders of such terms. The word "including" shall mean "including without limitation." All references in this Indenture to designated "Articles", "Sections", "subsections" and other subdivisions are to the designated articles, sections, sub-sections and other subdivisions of this Indenture. The words "herein", "hereof", "hereunder" and other words of similar import refer to this Indenture as a whole and not to any particular article, section, subsection or other subdivision.

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

"Accepted Purchase Request": The meaning specified in Section 9.7(c).

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

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

"Accountants' Report": An agreed-upon procedures report, including, for the avoidance of doubt, the Accountants' Effective Date ~~Recalculation~~recalculation AUP ~~Report~~report, of the firm or firms appointed by the Issuer pursuant to Section 10.7(a).

"Accounts": (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Interest Reserve Account, (vii) the Custodial Account, (viii) each Hedge Counterparty Collateral Account~~,~~ and (ix) the Supplemental Reserve Account ~~and (x) the Delayed Funding Securities Account~~.

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

"Action by Manager": With respect to the Co-Issuer, an action in writing by its manager duly appointed from time to time in accordance with its Governing Documents.

~~"Additional Issuance Advance Notice": The meaning specified in Section 2.13(b).~~

~~"Additional Issuance Funding": With respect to each Class of Future Funded Preferred Shares or portion thereof, the payment of the full subscription price therefor, which price shall be $1.00 per share, by the holders thereof in accordance with this Indenture and the Fiscal Agency Agreement.~~

~~"Additional Issuance Funding Notice": The meaning specified in Section 2.13(c).~~

~~"Additional Issuance Required Advances": The meaning specified in Section 2.13(b).~~

"Additional Junior Securities": Additional securities of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes is then Outstanding).

"Adjusted Collateral Principal Amount": As of any date of determination~~:(a)~~ , (a) the Aggregate Principal Balance of the Collateral Obligations (other than Long-Dated Obligations, Defaulted Obligations, Discount Obligations and Deferring ~~Securities);~~Obligations), *plus*~~(b)~~ (b) unpaid Principal Financed Accrued Interest (other than in respect of Defaulted Obligations)~~;~~ *plus*~~(c)~~ (c) without duplication, the amounts on deposit in the Accounts (including Eligible Investments therein) representing Principal Proceeds~~;~~, *plus*~~(d) the aggregate, for each~~ (d) the lesser of the (i) S&P Collateral Value of all Defaulted ~~Obligation~~Obligations and Deferring ~~Security, of the~~Obligations and (ii) Moody's Collateral Value of ~~such~~all Defaulted ~~Obligation or~~Obligations and Deferring ~~Security~~Obligations; *provided* that~~,~~ the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date~~;~~, *plus*~~(e)~~ (e) with respect to Long-Dated Obligations, 0% of the Aggregate Principal Balance of the Collateral Obligations~~;~~, *plus*~~(f)~~ (f) the aggregate, for each Discount Obligation, of the product of the (I) purchase price (expressed as a percentage of par~~) (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent~~) and (II) Principal Balance of such Discount Obligation, excluding accrued interest~~;~~, *minus*~~(g)~~ (g) the Excess CCC/Caa Adjustment Amount;

provided~~,~~ *further*~~,~~ that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring ~~Security~~Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"Adjusted Weighted Average Moody's Rating Factor": As of any Measurement Date, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: each applicable rating on credit watch by Moody's that is (i) on positive watch will be treated as having been upgraded by one rating subcategory, (ii) on negative watch will be treated as having been downgraded by two rating subcategories and (iii) on negative outlook will be treated as having been downgraded by one rating subcategory.

"Administration Agreement": An agreement between the Administrator (as administrator and share trustee) and the Issuer (as amended from time to time) relating to the various corporate management functions that the Administrator will perform on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical,

administrative and other corporate services in the Cayman Islands during the term of such agreement.

"Administrative Expense Cap": An amount equal on any Payment Date (when taken together with any Administrative Expenses paid pursuant to the Priority of Payments during the period since the preceding Payment Date other than Administrative Expenses paid pursuant to the Partial Redemption Priority of Payments or in the case of the first Payment Date following the Closing Date, the period since the Closing Date), to the sum of (i) 0.03% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Accrual Period) of the Fee Basis Amount on the related Determination Date and (ii) U.S.$225,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Accrual Period); *provided* that, (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to the Priority of Payments (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first,* to make any capital contribution to a Tax Subsidiary necessary to pay any taxes, duties, governmental charges or similar impositions; *second,* to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *third,* to the Collateral Administrator pursuant to the Collateral Administration Agreement, *fourth,* to the Fiscal Agent pursuant to the Fiscal Agency Agreement, *fifth*, to the Administrator pursuant to the Administration Agreement, *sixth,* on a pro rata basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any Tax Subsidiary for fees and expenses;

(ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of any Class of Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses

incurred in connection with the Collateral Obligations and amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee;

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

(v) the Independent Review Party (as defined in the Collateral Management Agreement) for fees and expenses; and

(vi) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including, without limitation, the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Offered Securities, including but not limited to, amounts owed to the Co-Issuer pursuant to Section 7.1, any amounts due in respect of the listing of any Offered Securities on any stock exchange or trading system, any listing fees, any fees and expenses incurred in connection with the establishment and maintenance of any Tax Subsidiary and any expenses related to compliance with FATCA;

and *seventh,* on a pro rata basis, indemnities payable to any Person pursuant to any Transaction Document or the Wells Fargo Warehouse Facility; *provided* that, (x) amounts due in respect of actions taken on or before the Closing Date (other than indemnities payable under the Wells Fargo Warehouse Facility) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to Section 10.3(d) and (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest, principal and distributions in respect of the Offered Securities) shall not constitute Administrative Expenses.

"Administrator": ~~Appleby Trust (Cayman) Ltd.~~Walkers Fiduciary Limited, together with its successors and assigns in such capacity.

"~~Advance": With respect to each Class of Delayed Draw Notes, the amount funded by the Holders thereof in accordance with this Indenture.~~Advisers Act": The United States Investment Advisers Act of 1940, as amended.

"Affected Class": Any Class of Secured Notes (voting separately by Class) that, as a result of the occurrence of a Tax Event described in the definition of "Tax Redemption," has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class (assuming for this purpose, that interest on any Class of Deferrable Notes is not deferrable) on any Payment Date.

"Affiliate": With respect to a Person, (i) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (ii) any other Person who is a director, Officer, employee or general partner (a) of such Person, (b) of any subsidiary or parent company of such Person or (c) of any Person described in clause (i) above; *provided* that, funds managed by Affiliates of the Collateral Manager shall be excluded from the

definition hereof. For the purposes of this definition, "control" of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (A) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity and (B) Obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

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

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

"Aggregate Excess Funded Spread": As of any Measurement Date, the amount obtained by *multiplying*: (~~i~~)a) the amount equal to LIBOR applicable to the Secured Notes during the Interest Accrual Period ~~(or, in the case of the first Interest Accrual Period, the relevant portion thereof)~~ in which such Measurement Date occurs; *by* (~~ii~~b) the amount (not less than zero) equal to (~~a~~i) the Aggregate Principal Balance of the Collateral Obligations (excluding (x) for any Deferring ~~Security~~Obligation, any interest that has been deferred and capitalized thereon and (y) for the avoidance of doubt, the Principal Balance of any Defaulted Obligation) as of such Measurement Date *minus* (~~b~~ii) the Target Initial Par Amount ~~*minus*~~*plus* (~~c~~iii) the aggregate amount of Principal Proceeds received from the issuance of additional notes pursuant to Section 2.13 and 3.2.

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

(a) in the case of each Floating Rate Obligation (including, for any Deferrable ~~Security~~Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread on such Collateral Obligation above such index *multiplied by* (ii) the Principal Balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided* that~~,~~ for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a LIBOR floor, (i) the stated interest rate spread *plus*, (ii) if positive, (x) the LIBOR floor value *minus* (y) LIBOR as in effect for the current Interest Accrual Period ~~(or, in the case of the first Interest Accrual Period, the relevant portion thereof)~~; and

(b) in the case of each Floating Rate Obligation (including, for any Deferrable ~~Security~~Obligation, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index

other than a London interbank offered rate based index, (i) the excess of the sum of such spread and such index over LIBOR ~~as in effect for the current Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof)~~with respect to the Secured Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

"Aggregate Outstanding Amount": With respect to (x) any Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding (including any Deferred Interest previously added to the principal amount of any of the Deferrable Notes that remains unpaid except to the extent otherwise expressly provided herein) and (y) any Preferred Shares, the notional amount represented by such Outstanding Preferred Shares, assuming a notional amount of $1.00 per share. ~~For the avoidance of doubt, the initial Aggregate Outstanding Amount of each Delayed Draw Note and Future Funded Preferred Share is zero.~~

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

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

"Alternative Base Rate": The meaning specified in the definition of "LIBOR."

"Apollo Credit": Apollo Credit Management (CLO), LLC, a Delaware limited liability company.

~~"Applicable Advance Rate": For each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale or participation required by Section 9.4 and the expected date of such sale or participation, the percentage specified below:~~

	~~Same Day~~	~~1-2 Days~~	~~3-5 Days~~	~~6-15 Days~~
~~Senior Secured Loans with a Market Value of:~~				
~~90% or more~~	~~100%~~	~~93%~~	~~92%~~	~~88%~~
~~below 90%~~	~~100%~~	~~80%~~	~~73%~~	~~60%~~
~~Other Collateral Obligations with a Moody's Rating of at least "B3" and a Market Value of 90% or more~~	~~100%~~	~~89%~~	~~85%~~	~~75%~~
~~All other Collateral Obligations~~	~~100%~~	~~75%~~	~~65%~~	~~45%~~

"Applicable Issuer" or "Applicable Issuers": With respect ~~to the Co-Issued Notes and the Delayed Draw Notes corresponding~~ to the Co-Issued Notes, the Co-Issuers; with respect to the

Issuer-Only Notes and the Preferred Shares ~~and the Delayed Draw Notes corresponding to the Issuer-Only Notes and the Future Funded Preferred Shares~~, the Issuer only; and with respect to any additional securities issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 1 hereto as amended from time to time by the Collateral Manager ~~to include additional nationally recognized indices~~ with prior notice of any amendment to Moody's and Fitch and a copy of any such amended Approved Index List to the Collateral Administrator.

"Asset Quality Matrix": The following chart (or any other replacement chart (or portion thereof) satisfying the Moody's Rating Condition) used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.18(h).

~~Minimum Weighted Average Spread~~	~~Minimum Diversity Score~~									
	~~35~~	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~
~~2.55%~~	~~1600~~	~~1635~~	~~1660~~	~~1685~~	~~1705~~	~~1720~~	~~1735~~	~~1750~~	~~1760~~	~~1770~~
~~2.65%~~	~~1685~~	~~1720~~	~~1745~~	~~1770~~	~~1795~~	~~1810~~	~~1825~~	~~1840~~	~~1850~~	~~1860~~
~~2.75%~~	~~1780~~	~~1805~~	~~1830~~	~~1855~~	~~1875~~	~~1895~~	~~1910~~	~~1920~~	~~1935~~	~~1950~~
~~2.85%~~	~~1865~~	~~1890~~	~~1915~~	~~1940~~	~~1960~~	~~1980~~	~~1995~~	~~2005~~	~~2015~~	~~2025~~
~~2.95%~~	~~1925~~	~~1965~~	~~1995~~	~~2015~~	~~2035~~	~~2060~~	~~2080~~	~~2090~~	~~2100~~	~~2115~~
~~3.05%~~	~~1975~~	~~2025~~	~~2065~~	~~2085~~	~~2110~~	~~2135~~	~~2150~~	~~2160~~	~~2175~~	~~2185~~
~~3.15%~~	~~2025~~	~~2070~~	~~2115~~	~~2150~~	~~2175~~	~~2200~~	~~2220~~	~~2240~~	~~2250~~	~~2275~~
~~3.25%~~	~~2075~~	~~2120~~	~~2165~~	~~2200~~	~~2230~~	~~2255~~	~~2275~~	~~2295~~	~~2305~~	~~2330~~
~~3.35%~~	~~2135~~	~~2180~~	~~2220~~	~~2260~~	~~2290~~	~~2315~~	~~2330~~	~~2350~~	~~2370~~	~~2395~~
~~3.45%~~	~~2180~~	~~2230~~	~~2270~~	~~2305~~	~~2340~~	~~2360~~	~~2380~~	~~2400~~	~~2420~~	~~2440~~
~~3.55%~~	~~2230~~	~~2285~~	~~2330~~	~~2360~~	~~2395~~	~~2425~~	~~2440~~	~~2460~~	~~2480~~	~~2500~~
~~3.65%~~	~~2275~~	~~2345~~	~~2390~~	~~2420~~	~~2455~~	~~2485~~	~~2505~~	~~2525~~	~~2545~~	~~2560~~
~~3.75%~~	~~2310~~	~~2385~~	~~2440~~	~~2480~~	~~2505~~	~~2535~~	~~2555~~	~~2575~~	~~2595~~	~~2610~~
~~3.85%~~	~~2340~~	~~2420~~	~~2485~~	~~2530~~	~~2560~~	~~2585~~	~~2605~~	~~2625~~	~~2645~~	~~2660~~
~~3.95%~~	~~2380~~	~~2460~~	~~2525~~	~~2575~~	~~2610~~	~~2640~~	~~2660~~	~~2680~~	~~2700~~	~~2715~~
~~4.05%~~	~~2410~~	~~2500~~	~~2570~~	~~2620~~	~~2660~~	~~2690~~	~~2710~~	~~2730~~	~~2750~~	~~2765~~
~~4.15%~~	~~2450~~	~~2540~~	~~2610~~	~~2660~~	~~2700~~	~~2730~~	~~2755~~	~~2775~~	~~2795~~	~~2810~~
~~4.25%~~	~~2495~~	~~2585~~	~~2645~~	~~2695~~	~~2745~~	~~2775~~	~~2800~~	~~2815~~	~~2835~~	~~2850~~
~~4.35%~~	~~2525~~	~~2620~~	~~2685~~	~~2735~~	~~2780~~	~~2815~~	~~2845~~	~~2865~~	~~2890~~	~~2905~~
~~4.45%~~	~~2560~~	~~2655~~	~~2720~~	~~2775~~	~~2820~~	~~2855~~	~~2890~~	~~2915~~	~~2940~~	~~2955~~
~~4.55%~~	~~2590~~	~~2680~~	~~2750~~	~~2805~~	~~2855~~	~~2900~~	~~2930~~	~~2960~~	~~2980~~	~~2995~~
~~4.65%~~	~~2610~~	~~2705~~	~~2785~~	~~2840~~	~~2895~~	~~2930~~	~~2970~~	~~3000~~	~~3020~~	~~3035~~
~~4.75%~~	~~2640~~	~~2735~~	~~2815~~	~~2865~~	~~2925~~	~~2975~~	~~3005~~	~~3035~~	~~3055~~	~~3075~~
~~4.85%~~	~~2675~~	~~2770~~	~~2845~~	~~2900~~	~~2960~~	~~3005~~	~~3045~~	~~3080~~	~~3100~~	~~3120~~

~~Minimum Weighted Average Spread~~	~~Minimum Diversity Score~~									
	~~35~~	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~
~~4.95%~~	~~2705~~	~~2800~~	~~2875~~	~~2935~~	~~2990~~	~~3035~~	~~3070~~	~~3115~~	~~3145~~	~~3160~~
~~5.05%~~	~~2730~~	~~2825~~	~~2900~~	~~2960~~	~~3020~~	~~3060~~	~~3100~~	~~3145~~	~~3175~~	~~3195~~
~~5.15%~~	~~2765~~	~~2855~~	~~2935~~	~~2995~~	~~3050~~	~~3095~~	~~3135~~	~~3170~~	~~3200~~	~~3230~~
~~5.25%~~	~~2795~~	~~2885~~	~~2965~~	~~3025~~	~~3080~~	~~3125~~	~~3165~~	~~3200~~	~~3230~~	~~3260~~
~~5.35%~~	~~2825~~	~~2920~~	~~2995~~	~~3055~~	~~3110~~	~~3155~~	~~3195~~	~~3235~~	~~3260~~	~~3290~~
~~5.45%~~	~~2855~~	~~2950~~	~~3025~~	~~3085~~	~~3140~~	~~3185~~	~~3225~~	~~3260~~	~~3295~~	~~3300~~
	~~Adjusted Weighted Average Moody's Rating Factor~~									

Minimum Weighted Average Spread	Minimum Diversity Score											
	35	40	45	50	55	60	65	70	75	80	85	90
2.00%	1,682	1,731	1,753	1,774	1,787	1,800	1,811	1,822	1,831	1,840	1,848	1,855
2.10%	1,772	1,819	1,840	1,860	1,874	1,888	1,899	1,911	1,920	1,929	1,937	1,944
2.20%	1,864	1,907	1,926	1,945	1,960	1,975	1,987	1,999	2,009	2,018	2,026	2,033
2.30%	1,951	1,994	2,013	2,033	2,048	2,064	2,076	2,089	2,099	2,108	2,116	2,123
2.40%	2,035	2,080	2,100	2,120	2,136	2,152	2,165	2,178	2,188	2,197	2,205	2,213
2.50%	2,118	2,167	2,189	2,212	2,228	2,245	2,258	2,271	2,281	2,291	2,298	2,306
2.60%	2,198	2,253	2,278	2,303	2,320	2,337	2,350	2,363	2,374	2,384	2,391	2,398
2.70%	2,211	2,292	2,330	2,368	2,390	2,412	2,429	2,447	2,461	2,474	2,483	2,492
2.80%	2,223	2,330	2,381	2,432	2,459	2,486	2,508	2,530	2,547	2,564	2,575	2,585
2.90%	2,255	2,368	2,422	2,476	2,507	2,538	2,560	2,582	2,600	2,617	2,629	2,641
3.00%	2,287	2,406	2,463	2,519	2,555	2,590	2,612	2,634	2,652	2,669	2,683	2,697
3.10%	2,323	2,442	2,499	2,555	2,595	2,634	2,661	2,686	2,704	2,722	2,736	2,751
3.20%	2,358	2,477	2,534	2,591	2,635	2,678	2,708	2,738	2,756	2,774	2,789	2,804
3.30%	2,391	2,512	2,570	2,629	2,673	2,716	2,748	2,779	2,802	2,824	2,840	2,856
3.40%	2,421	2,546	2,606	2,666	2,710	2,753	2,787	2,820	2,847	2,874	2,891	2,907
3.50%	2,439	2,574	2,639	2,705	2,748	2,791	2,826	2,860	2,887	2,914	2,934	2,953
3.60%	2,454	2,601	2,672	2,743	2,786	2,829	2,864	2,899	2,926	2,953	2,976	2,998
3.70%	2,464	2,625	2,703	2,781	2,825	2,868	2,903	2,938	2,965	2,992	3,015	3,037
3.80%	2,473	2,648	2,733	2,818	2,863	2,907	2,942	2,976	3,004	3,031	3,054	3,076
3.90%	2,494	2,673	2,760	2,846	2,896	2,945	2,980	3,015	3,043	3,070	3,093	3,115
4.00%	2,517	2,698	2,786	2,873	2,928	2,982	3,018	3,053	3,081	3,108	3,131	3,154
4.10%	2,545	2,724	2,811	2,897	2,956	3,013	3,051	3,088	3,118	3,146	3,169	3,192
4.20%	2,573	2,750	2,836	2,921	2,983	3,044	3,084	3,123	3,154	3,184	3,207	3,230
4.30%	2,592	2,773	2,861	2,947	3,011	3,073	3,114	3,154	3,186	3,216	3,241	3,265
4.40%	2,613	2,796	2,885	2,973	3,038	3,102	3,144	3,185	3,217	3,248	3,274	3,300
4.50%	2,641	2,822	2,910	2,997	3,062	3,125	3,171	3,216	3,248	3,278	3,305	3,331
4.60%	2,668	2,847	2,934	3,021	3,085	3,148	3,198	3,247	3,278	3,308	3,335	3,361
4.70%	2,693	2,872	2,959	3,046	3,111	3,175	3,225	3,274	3,307	3,339	3,366	3,392

Minimum Weighted Average Spread	Minimum Diversity Score											
	35	40	45	50	55	60	65	70	75	80	85	90
4.80%	2,715	2,896	2,984	3,071	3,136	3,201	3,251	3,300	3,335	3,369	3,396	3,422
4.90%	2,736	2,919	3,008	3,096	3,160	3,223	3,273	3,323	3,360	3,396	3,424	3,451
5.00%	2,756	2,941	3,031	3,121	3,183	3,244	3,295	3,345	3,384	3,422	3,451	3,480
5.10%	2,782	2,967	3,057	3,146	3,209	3,272	3,322	3,371	3,410	3,448	3,480	3,512
5.20%	2,810	2,993	3,082	3,170	3,235	3,300	3,349	3,397	3,436	3,474	3,509	3,543
5.30%	2,833	3,016	3,105	3,193	3,257	3,321	3,370	3,419	3,459	3,498	3,533	3,568
5.40%	2,858	3,039	3,127	3,215	3,278	3,341	3,391	3,440	3,481	3,522	3,557	3,592
5.50%	2,883	3,064	3,152	3,240	3,304	3,368	3,418	3,466	3,508	3,549	3,584	3,619
5.60%	2,907	3,088	3,176	3,264	3,330	3,395	3,444	3,492	3,534	3,575	3,610	3,645
5.70%	2,929	3,110	3,198	3,287	3,352	3,416	3,466	3,515	3,558	3,600	3,636	3,671
5.80%	2,948	3,131	3,220	3,309	3,373	3,437	3,488	3,538	3,582	3,625	3,661	3,697
5.90%	2,974	3,155	3,243	3,331	3,395	3,459	3,513	3,566	3,609	3,651	3,686	3,720
6.00%	2,999	3,178	3,265	3,352	3,416	3,480	3,537	3,594	3,636	3,677	3,710	3,743
	Adjusted Weighted Average Moody's Rating Factor											

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

"Assigned Moody's Rating": The publicly available rating, unpublished monitored rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided* that, so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have a Moody's Rating of "B3" for purposes of this definition if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, such debt obligation will have a Moody's Rating of "Caa3" or (B) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the Obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (y) the criteria specified in clause (A) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation.

"Assumed Reinvestment Rate": LIBOR with respect to Secured Notes (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date) *minus* 0.20% *per annum*; *provided* that~~,~~ the Assumed Reinvestment Rate shall not be less than 0%.

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

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Offered Securities. 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.

"Available Funds": With respect to each Payment Date, the amount (if any) of distributions received by the Fiscal Agent from the Issuer or the Trustee under the Priority of Payments for payments on the Preferred Shares~~ and fully funded Future Funded Preferred Shares~~.

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

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

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, the Companies Winding Up Rules 2008 of the Cayman Islands, the Bankruptcy Law (1997 Revision) of the Cayman Islands, the Foreign Bankruptcy Proceedings (International Cooperation) Rule 2008 of the Cayman Islands and Part V of the Companies Law (2013 Revision) of the Cayman Islands, each as amended from time to time and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

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

"Base Rate Amendment": The meaning specified in Section 8.1(xxx).

"Base Rate Modifier": A modifier applied to a reference or base rate in order to cause such rate to be comparable to the three month LIBOR rate which modifier is recognized or acknowledged as being the industry standard by the Loan Syndication and Trading Association and which modifier may include an addition or subtraction to such unadjusted rate.

"Benefit Plan Investor": A benefit plan investor (as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA), which includes an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, a plan that is subject to Section 4975 of the Code or an entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity.

"Bid Disqualification Condition": As determined in good faith by the Trustee, (1) either (x) such dealer is ineligible to accept assignment or transfer of such Collateral Obligation or (y) such dealer would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation to it; or (2) such firm bid is not bona fide, including, without limitation, due to (x) the insolvency of the dealer or (y) the inability, failure or refusal of the dealer to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

"Board of Directors": The directors of the Issuer duly appointed by the shareholders of the Issuer or the board of directors of the Issuer.

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

"Bond": ~~Any fixed or floating rate debt security that is not a Loan or an interest therein~~A debt security (other than a loan) issued by a corporation, limited liability company, partnership or trust.

"Bridge Loan": Any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the Obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

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

"Caa Collateral Obligation": A Collateral Obligation (other than a Defaulted ~~Obligation, a Deferring Security, a Discount Obligation or a Current Pay~~ Obligation) with a Moody's Rating of "Caa1" or lower.

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

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

"Cayman FATCA Legislation": The ~~UK/Cayman AIEA and the~~ Cayman Islands Tax Information Authority Law (~~2014~~2017 Revision) (as amended) ~~together with regulations and guidance notes made pursuant to such Law (including~~and the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard~~)~~, together with regulations and guidance notes made pursuant to each of the foregoing.

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

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

"CCC/Caa Excess": ~~An~~The amount equal to the greater of~~:(i)~~ (i) the excess of the ~~outstanding~~ Principal Balance of all ~~Caa~~CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date~~;~~ and~~(ii)~~ (ii) the excess of the ~~outstanding~~ Principal Balance of all ~~CCC~~Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date;

provided that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess.

"CEA": The United States Commodity Exchange Act of 1936, as amended.

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

~~"Certificated Delayed Draw Note": The meaning specified in Section 2.2(b)(iv).~~

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

"Certificated Preferred Share": Any Preferred Share issued in the form of one or more definitive, fully registered share certificates.

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

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

"CFR": With respect to an Obligor of a Collateral Obligation, if such Obligor has a corporate family rating by Moody's, then such corporate family rating; *provided* that, if such Obligor does not have a corporate family rating by Moody's but any entity in the Obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"Class": In the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation~~, (b) the Delayed Draw Notes, all of the Delayed Draw Notes having the same Corresponding Class and Delayed Draw Rate, (c) the Future Funded Preferred Shares, all of the Future Funded Preferred Shares having the same designation and (d) the Preferred Shares, all of the Preferred Shares; *provided* that:~~ and (b) the Preferred Shares, all of the Preferred Shares.

~~(i) any Class of Delayed Draw Notes shall have no voting rights in connection with any consent, direction, objection, approval or vote under this Indenture and the other Transaction Documents except as otherwise expressly provided in this Indenture or such other Transaction Documents;~~

~~(ii) any fully funded Future Funded Preferred Share shall be considered to be a part of its Corresponding Class for all purposes under this Indenture and the other Transaction Documents and not part of the Class determined pursuant to clause (c) above; and~~

~~(iii) any not fully funded Future Funded Preferred Shares shall have no voting rights in connection with any consent, direction, objection, approval or vote under this Indenture and the other Transaction Documents except as otherwise expressly provided in this Indenture, the Memorandum and Articles or such other Transaction Documents.~~

"Class A Coverage Tests": The Overcollateralization Ratio 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 Notes": ~~The~~Prior to the First Refinancing Date, the Class A-1F Notes and the Class A-1L Notes, collectively, and on and after the First Refinancing Date, the Class A-1a-R Notes and the Class A-1b-R Notes, collectively.

"Class A-1a-R Notes": The Class A-1a-R Senior Secured Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-1b-R Notes": The Class A-1b-R Senior Secured Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-1F Notes": The Class A-1F Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section ~~2.3~~2.3; *provided* that on and after the First Refinancing Date, the Class A-1F Notes shall be paid in full and shall no longer be Outstanding for any purpose under this Indenture.

"Class A-1L Notes": The Class A-1L Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section ~~2.3~~2.3; *provided* that on and after the First Refinancing Date, the Class A-1L Notes shall be paid in full and shall no longer be Outstanding for any purpose under this Indenture

"Class A-2 Notes": ~~The~~Prior to the First Refinancing Date, the Class A-2H Notes and the Class A-2L Notes, collectively, and on and after the First Refinancing Date, the Class A-2-R Notes.

"Class A-2H Notes": The Class A-2H Senior Secured Notes issued pursuant to this Indenture and having the characteristics specified in Section ~~2.3~~2.3; *provided* that on and after the First Refinancing Date, the Class A-2H Notes shall be paid in full and shall no longer be Outstanding for any purpose under this Indenture.

"Class A-2L Notes": The Class A-2L Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3; *provided* that on and after the First Refinancing Date, the Class A-2L Notes shall be paid in full and shall no longer be Outstanding for any purpose under this Indenture.

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

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

"Class B Lenders": The meaning specified in the Wells Fargo Warehouse Facility.

"Class B Notes": ~~The~~Prior to the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes, collectively, and on and after the First Refinancing Date, the Class B-R Notes.

"Class B-1 Notes": The Class B-1 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section ~~2.3~~2.3; *provided* that on and after the First Refinancing Date, the Class B-1 Notes shall be paid in full and shall no longer be Outstanding for any purpose under this Indenture.

"Class B-2 Notes": The Class B-2 Senior Secured Deferrable Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3; *provided* that on and after the First Refinancing Date, the Class B-2 Notes shall be paid in full and shall no longer be Outstanding for any purpose under this Indenture.

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

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

"Class C Notes": ~~The~~Prior to the First Refinancing Date, the Class C-1 Notes and the Class C-2 Notes, collectively, and on and after the First Refinancing Date, the Class C-R Notes.

"Class C-1 Notes": The Class C-1 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section ~~2.3.~~2.3; *provided* that on and after the First Refinancing Date, the Class C-1 Notes shall be paid in full and shall no longer be Outstanding for any purpose under this Indenture.

"Class C-2 Notes": The Class C-2 Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3; *provided* that on and after the First Refinancing Date, the Class C-2 Notes shall be paid in full and shall no longer be Outstanding for any purpose under this Indenture.

"Class C-R Notes": The Class C-R Senior Secured Deferrable Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

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

"Class D Notes": ~~The~~Prior to the First Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, and on and after the First Refinancing Date, the Class D-R Notes.

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

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

"Clean-Up Call Redemption": The meaning specified in Section 9.2(a).

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

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

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

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

"Closing Date": January 21, 2016.

"Code": The United States Internal Revenue Code of 1986, as amended.

"Co-Issued Notes": The Class A Notes, the Class B Notes and the Class C Notes.

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

"Co-Issuers": The Issuer ~~together with~~and the Co-Issuer.

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

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

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

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

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

"Collateral Manager": Apollo Credit, 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 Manager Incentive Fee": An amount that the Collateral Manager is entitled to receive on each Payment Date pursuant to Sections 11.1(a)(i)(~~V~~X), 11.1(a)(ii)(~~T~~V) and 11.1(a)(iii)(~~U~~Z), as applicable, commencing on the Payment Date on which the Target Return has been achieved. Notwithstanding the foregoing, if the Collateral Manager has resigned or has been removed as Collateral Manager, the Collateral Manager Incentive Fees that are due and payable to the former Collateral Manager and any successor Collateral Manager shall be based upon the former Collateral Manager's determination of each Collateral Manager's proportional participation and engagement in providing services to the Issuer in connection with the management of the Issuer's portfolio and duties in the Collateral Management Agreement.

"Collateral Obligation": A Senior Secured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, or a Second Lien Loan or ~~an~~ Unsecured Loan, pledged by the Issuer to the Trustee that as of the date ~~the Collateral Manager commits on behalf~~ of acquisition by the Issuer ~~to make such purchase~~:

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation;

(iii) is not a lease;

(iv) if it is a Deferrable ~~Security~~Obligation, is not deferring or capitalizing the payment of current cash pay interest thereon, paying current cash pay interest "in-kind" or otherwise has an interest "in-kind" balance outstanding with respect to cash pay interest at the time of purchase;

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

(vi) does not constitute Margin Stock;

(vii) gives rise only to payments that are not subject to withholding taxes or other similar taxes (other than any taxes imposed pursuant to FATCA or withholding or other similar taxes on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, or amendment, waiver, consent or extension fees) unless the related Obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all such taxes) will equal the full amount that the Issuer would have received had no such taxes been imposed;

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

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

(x) ~~is not a Bridge Loan, a Bond, a letter of credit or a Zero Coupon Bond;~~does not have an "L", "p", "pi", "prelim", "t" or "sf" subscript assigned to its rating by S&P;

(xi) is not a Structured Finance Obligation;

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

(xiii) is not the subject of an Offer of exchange, or tender by its ~~Obligor~~obligor or issuer, for Cash, securities or any other type of consideration other than (A) a Permitted Offer or (B) an exchange offer in which a loan or a security that is not registered under the Securities Act is exchanged for a loan or a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a loan or a security that would otherwise qualify for purchase under the Investment Criteria described herein;

(xiv) is not a Long-Dated Obligation;

(xv) ~~(xiv)~~ other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (~~A~~a) the Dollar prime rate, federal funds rate or LIBOR or (~~B~~b) a similar interbank offered rate, commercial deposit rate or any other then-customary index;

(xvi) ~~(xv)~~ is Registered;

(xvii) ~~(xvi)~~ is not a Synthetic Security;

(xviii) ~~(xvii)~~ does not pay interest less frequently than semi-annually;

(xix) does not constitute or support a letter of credit;

(xx) ~~(xviii)~~ is not an interest in a grantor trust;

(xxi) ~~(xix)~~ is issued by an ~~Obligor~~obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction or by any other Non-Emerging Market Obligor;

(xxii) ~~(xx)~~ if it is a Participation Interest, the Moody's Counterparty Criteria is satisfied with respect to the acquisition thereof;

(xxiii) ~~(xxi)~~ is not an obligation of a Portfolio Company;

~~(xxii) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security and does not include an attached equity warrant or similar interest;~~

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

(xxv) is an Eligible Asset;

(xxvi) ~~(xxiv)~~ is not a Small Obligor Loan;~~(xxv) has a Moody's Rating and an S&P Rating;~~ and

~~(xxvi) has an S&P Rating that is at least "CCC-" or a Moody's Default Probability Rating that is at least "Caa3";~~

~~(xxvii) is not a Step-Up Obligation or a Step-Down Obligation;~~

~~(xxviii) is not a Long-Dated Obligation;~~

(xxvii) ~~(xxix)~~ is not subject to a securities lending agreement~~; and~~.

~~(xxx) is purchased at a purchase price not less than the Minimum Price.~~For the avoidance of doubt, Collateral Obligations may include Current Pay Obligations.

"Collateral Principal Amount": As of any date of determination, the sum of (a) the Aggregate Principal Balance of the Collateral Obligations (other than Defaulted Obligations), including, for the avoidance of doubt, any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, and (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds.

"Collateral Quality Test": A test satisfied on any Measurement Date on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or solely in relation to making *pro forma* calculations in relation to a proposed purchase of a Collateral Obligation, after giving effect to that purchase) by the Issuer satisfy each of the tests set forth below, or if a test is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment, calculated in each case as required by Section 1.3 herein:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

(iii) the Maximum Moody's Rating Factor Test;

(iv) the Moody's Diversity Test;

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

(vi) the Weighted Average Life Test.

"Collection Account": The trust account established pursuant to Section 10.2 which consists of the Principal Collection Subaccount and the Interest Collection Subaccount.

"Collection Period": (i) With respect to the first Payment Date following the Closing Date, the period commencing on the Closing Date and ending at the close of business on the fifth Business Day prior to the first Payment Date following the Closing Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption or Tax Redemption in whole of the Secured Notes, ~~on the Redemption Date~~the date selected by the Collateral Manager in its sole discretion with written notice (which may be by email) to the Trustee and (c) in any other case (including with respect to any Payment Date on which no Secured Notes are Outstanding), at the close of business on the fifth Business Day prior to such Payment Date.

"Concentration Limitations": Limitations satisfied on any ~~Measurement Date~~date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned (or ~~solely in relation to making *pro forma* calculations~~ in relation to a proposed purchase of a Collateral Obligation, ~~after giving effect to that purchase~~proposed to be owned) by the Issuer comply with all of the requirements set forth below (or ~~solely in relation to making *pro forma* calculations~~ in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved) after giving effect to the purchase, calculated in each case as required by Section 1.3 herein:

(i) not less than ~~90.0~~95.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;

(ii) not more than ~~10.0~~5.0% of the Collateral Principal Amount may consist of Second Lien Loans and Unsecured Loans;

(iii) (x) at least 100% of the Collateral Principal Amount must consist of Collateral Obligations that have a Moody's Rating and an S&P Rating and (y) not more than 0.0% of the Collateral Principal Amount may consist of ~~Second Lien Loans and Unsecured Loans;~~Collateral Obligations that have an S&P Rating that is below "CCC-" or a Moody's Default Probability Rating that is below "Caa3";

(iv) ~~(iii)~~ not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single ~~Obligor~~obligor and its Affiliates, except that, without duplication, obligations (other than DIP Collateral Obligations) issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; *provided* that, with respect to any Obligor and its Affiliates, not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations of such Obligor and its Affiliates that are not Senior Secured Loans, except that this proviso shall not apply at any time to two Obligors and their respective Affiliates; *provided further* that, for the purposes hereof, one Obligor will not be considered an Affiliate of another Obligor solely because both are controlled by the same financial sponsor;

(v) ~~(iv)~~ not more than ~~2.5~~0.0% of the Collateral Principal Amount may consist of Current Pay Obligations;

(vi) ~~(v)~~ (A) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Default Probability Rating of "Caa1" or below and (B) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;

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

(viii) ~~(vii)~~ not more than ~~7.5~~0.0% of the Collateral Principal Amount may consist of Zero Coupon Obligations, Step-Up Obligations, Step-Down Obligations, Bonds, High Yield Bonds, Equity Securities or obligations that by their terms are convertible or exchangeable for Equity Securities;

(ix) not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations and not more than ~~2.0~~1.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations issued by a single ~~Obligor~~obligor;

(x) ~~(viii)~~ not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;

(xi) ~~(ix)~~ not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests;

(xii) the Third Party Credit Exposure may not exceed 12.5% of the Collateral Principal Amount and the Third Party Credit Exposure Limits may not be exceeded;

(xiii) ~~(x)~~ not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with ~~a Moody's~~an S&P Rating derived from ~~an S&P~~a Moody's Rating as set forth in ~~clauses~~clause (~~b~~iii)(~~1) or (2~~a) of the definition of the term "S&P Rating";

(xiv) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in the definition of the term "Moody's Derived Rating";~~"~~

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

% Limit	Country or Countries
20.0%	all countries (in the aggregate) other than the United States;

% Limit	Country or Countries
15.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States and Canada;
10.0%	any individual Group I Country;
7.5%	any individual Group II Country (other than Ireland);
5.0%	any individual Group III Country (other than Luxembourg);
10.0%	all Group II Countries and Group III Countries in the aggregate;
5.0%	all Tax Jurisdictions in the aggregate;
0.0%	Greece, Italy, Portugal and Spain in the aggregate;
7.5%	Luxembourg; and
2.5%	Ireland;

(xvi) ~~(xii)~~ not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by ~~Obligors~~obligors that belong to any single S&P ~~industry classification, except that (x) two S&P industry classifications may represent up to 12.0% of the Collateral Principal Amount and (y) one S&P industry classification may represent up to 15.0% of the Collateral Principal Amount;~~Industry Classification, except that (x) the largest S&P Industry Classification may represent up to 15.0% of the Collateral Principal Amount; and (y) each of the second and third largest S&P Industry Classifications may represent up to 12.0% of the Collateral Principal Amount;

(xvii) ~~(xiii)~~ not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

(xviii) ~~(xiv)~~ not more than ~~2.0~~0.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price less than the Minimum Price;

(xix) not more than 0.0% of the Collateral Principal Amount may consist of Collateral Obligations with Equity Securities attached thereto as part of a "unit";

(xx) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable ~~Securities~~Obligations;

(xxi) ~~(xv)~~ not more than ~~60.0~~85.0% of the Collateral Principal Amount may consist of Cov-Lite Loans; ~~and~~

(xxii) ~~(xvi)~~ not more than ~~5.0~~3.0% of the Collateral Principal Amount may consist of Bridge Loans; and

(xxiii) not more than 10.0% of the Collateral Principal Amount may consist of Medium Obligor Loans.

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

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

"Contribution": The meaning specified in Section 11.1(e).

"Contributor": Each Holder of a Certificated Preferred Share that elects to make a Contribution and whose Contribution is accepted, in each case, in accordance with Section 11.1(e) and the Fiscal Agency Agreement.

"Controlling Class": The Class A-1a-R Notes so long as any Class A-1a-R Notes are Outstanding; then the Class A-~~2~~1b-R 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~~1b-R 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 Class ~~D~~E-R Notes so long as any Class ~~D~~E-R Notes are Outstanding.

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

"Corporate Trust Office": The principal corporate trust office of the Trustee at which this Indenture is administered, currently located at (a) for Offered Security transfer purposes and presentment of the Offered Securities for final payment thereon, EP-MN-WS2N, 111 Fillmore Avenue East, St. Paul, MN 55107, Attention: Bondholder Services – ALM XVII, Ltd. and (b) for all other purposes, One Federal Street, Third Floor, Boston MA 02110, Attention: Corporate Trust/CDO – ALM XVII, Ltd.; or in each case, such other address as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer or the principal corporate trust office of any successor Trustee.

~~"Corresponding Class": With respect to each Class of Delayed Draw Notes and Future Funded Preferred Shares, the meaning on Schedule 7 hereto.~~

~~"Corresponding Delayed Draw Notes": With respect to each Class of Notes, the meaning on Schedule 7 hereto.~~

~~"Corresponding Future Funded Preferred Shares": With respect to each Class of Preferred Shares, the meaning on Schedule 7 hereto.~~

"Cov-Lite Loan": A Collateral Obligation that is an interest in a ~~Senior Secured Loan~~loan, the Underlying Instruments for which do not (i) contain any financial covenants or (ii)

require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); *provided* that, a loan which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying Obligor that requires the underlying Obligor to comply with both an Incurrence Covenant and a Maintenance Covenant shall be deemed not to be a Cov-Lite Loan. For the avoidance of doubt a loan that is capable of being described in clause (i) or (ii) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

"Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes; *provided* that, for purposes of each of the Coverage Tests, the Class A-1 Notes and the Class A-2 Notes will be treated as one Class, Class A Notes.

"Credit Improved Criteria": WithThe criteria that will be met if with respect to any Collateral Obligation, the occurrence of any of the following:

(a) the issuerchange in price of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(b) the Obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor;

(c) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by any rating agency since the date on which such Collateral Obligation was acquired by the Issuer;

(d) the proceeds received with respect to its disposition (excluding such proceeds that constitute Interest Proceeds) of such Loan would be at least 101.0% of its purchase price;(e) the price of such Loan has changed during the period from the date on which it was acquired by the Issuer to the proposed sale date of determination by a percentage either at least 0.25%is more positive, or 0.25% less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List selected by the Collateral Manager over the same period;

(f) the price of such Loan changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in any index specified on the Approved Index List selected by the Collateral Manager over the same period;(g) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition byplus (1) 0.25% or more (in the case of a LoanCollateral Obligation with a spread (prior to such decreaseincrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of

~~a Loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3~~4.00% or (2) 0.50% or more ~~(~~in the case of a ~~Loan~~Collateral Obligation with a spread (prior to such ~~decrease~~increase) greater than 4.00%~~) due~~, ~~in each case, to an improvement in the related Obligor's financial ratios or financial results; or~~each over the same period.

~~(h) with respect to fixed-rate Collateral Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase.~~

"Credit Improved Obligation": Any Collateral Obligation which, in the Collateral Manager's reasonable commercial judgment (which may be, but need not be, based on one or more of the Credit Improved Criteria and which judgment shall not be called into question as a result of subsequent events), has significantly improved in credit quality after it was acquired by the Issuer.

"Credit Risk Criteria": ~~With~~The criteria that will be met if with respect to any Collateral Obligation, the ~~occurrence of any of the following:~~

~~(a)~~ change in price of such Collateral Obligation ~~has been downgraded or put on a watch list for possible downgrade or on negative outlook by any rating agency since the date on which such Collateral Obligation was acquired by the Issuer;(b) the price of such Loan has changed~~ during the period from the date on which it was acquired by the Issuer to the ~~proposed sale~~ date of determination by a percentage either ~~at least 0.25%~~is more negative, or ~~at least 0.25%~~ less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List ~~selected by the Collateral Manager over the same period;~~

~~(c) the Market Value of such Collateral Obligation has decreased by at least 1.00% of the price paid by the Issuer for such Collateral Obligation;(d) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by~~less (1) 0.25% or more ~~(~~in the case of a ~~Loan~~Collateral Obligation with a spread (prior to such ~~increase~~decrease) less than or equal to ~~2.00%), (2) 0.375% or more (in the case of a Loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3~~4.00% or (2) 0.50% or more ~~(~~in the case of a ~~Loan~~Collateral Obligation with a spread (prior to such ~~increase~~decrease) greater than 4.00%~~) due~~, ~~in each case, to a deterioration in the related Obligor's financial ratios or financial results; or(e) with respect to Fixed Rate Obligations, an increase since the date of purchase of more than 7.5% in the difference between the yield on such Collateral Obligation and the yield on the relevant United States Treasury security~~each over the same period.

"Credit Risk Obligation": Any Collateral Obligation that, in the Collateral Manager's reasonable commercial judgment (which may be, but need not be, based on one or more of the Credit Risk Criteria and which judgment shall not be called into question as a result of subsequent events), has a significant risk of declining in credit quality or price.

"Current Pay Obligation": Any Collateral Obligation (other than a DIP Collateral Obligation or a Collateral Obligation that has a Moody's Rating of "Caa3" or below or the

Moody's Rating of which has been withdrawn) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or Obligor of such Collateral Obligation will continue to make all scheduled payments thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or Obligor is subject to a bankruptcy Proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and scheduled payments due thereunder have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) if any Secured Notes are then rated by Moody's (A) the Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) the Collateral Obligation has a Moody's Rating of "Caa2" and its Market Value is at least 85% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term "Market Value").

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

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

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

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

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to a Responsible Officer of the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer or Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; *provided* that, both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or Obligor and secured by the same collateral);

(c) the issuer or Obligor or others have instituted Proceedings to have the issuer or Obligor adjudicated as bankrupt or insolvent or placed into receivership and such

Proceedings have not been stayed or dismissed or such issuer or Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has an S&P ~~rating~~Rating of "SD" or "~~D~~"CC" or lower or had such rating before such rating was withdrawn or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD;"

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer or Obligor which has an S&P Rating of "SD" or "~~D~~"CC" or lower or in each case had such rating before such rating was withdrawn or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD;" *provided* that, both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or Obligor or secured by the same collateral;

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

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

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

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

provided that, (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a Current Pay Obligation (*provided* that, the Aggregate Principal Balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a DIP Collateral Obligation.

Notwithstanding anything in this Indenture to the contrary, the Collateral Manager shall give the Trustee prompt written notice should any Collateral Obligation become a Defaulted Obligation. Until so notified or until an Authorized Officer of the Trustee obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, the Trustee shall not

be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"Deferrable Notes": The Class B Notes, the Class C Notes, the Class D Notes and the Class ~~D~~E-R Notes.

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

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

"Deferring ~~Security~~Obligation": A Deferrable ~~Security~~Obligation that is deferring the payment of the current cash pay interest due thereon and has been so deferring the payment of such interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3", for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in Cash; *provided* that, if such security is paying an amount at least equal to LIBOR as of such date of determination then it shall not be a Deferring ~~Security~~Obligation.

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

~~"Delayed Draw Notes": Each Class of Delayed Draw Notes set forth on Schedule 7.~~

~~"Delayed Draw Rate": With respect to each Class of Delayed Draw Notes, the per annum interest rate set forth on Schedule 7.~~

~~"Delayed Draw Required Transfer": The meaning specified in Section 2.14(a).~~

~~"Delayed Funding Securities Account": The meaning specified in Section 10.3(i).~~

"Deliver" or "Delivered" or "Delivery": The taking of the following steps:

(i) in the case of each Certificated Security (other than a Clearing Corporation Security), Instrument and Participation Interest in which the underlying loan is represented by an Instrument,

(a) causing the delivery of such Certificated Security or Instrument to the Custodian by registering the same in the name of the Custodian or its Affiliated nominee or by endorsing the same to the Custodian or in blank;

(b) causing the Custodian to indicate continuously on its books and records that such Certificated Security or Instrument is credited to the applicable Account; and

(c) causing the Custodian to maintain continuous possession of such Certificated Security or Instrument;

(ii) in the case of each Uncertificated Security (other than a Clearing Corporation Security),

(a) causing such Uncertificated Security to be continuously registered on the books of the issuer thereof to the Custodian; and

(b) causing the Custodian to indicate continuously on its books and records that such Uncertificated Security is credited to the applicable Account;

(iii) in the case of each Clearing Corporation Security,

(a) causing the relevant Clearing Corporation to credit such Clearing Corporation Security to the securities account of the Custodian, and

(b) causing the Custodian to indicate continuously on its books and records that such Clearing Corporation Security is credited to the applicable Account;

(iv) in the case of each security issued or guaranteed by the United States of America or agency or instrumentality thereof and that is maintained in book-entry records of a Federal Reserve Bank ("FRB") (each such security, a "Government Security"),

(a) causing the creation of a Security Entitlement to such Government Security by the credit of such Government Security to the securities account of the Custodian at such FRB, and

(b) causing the Custodian to indicate continuously on its books and records that such Government Security is credited to the applicable Account;

(v) in the case of each Security Entitlement not governed by clauses (i) through (iv) above,

(a) causing a Securities Intermediary (x) to indicate on its books and records that the underlying Financial Asset has been credited to the Custodian's securities account, (y) to receive a Financial Asset from a Securities Intermediary or acquiring the underlying Financial Asset for a Securities Intermediary, and in either case, accepting it for credit to the Custodian's securities account or (z) to become obligated under other law, regulation or rule to

credit the underlying Financial Asset to a Securities Intermediary's securities account,

(b) causing such Securities Intermediary to make entries on its books and records continuously identifying such Security Entitlement as belonging to the Custodian and continuously indicating on its books and records that such Security Entitlement is credited to the Custodian's securities account, and

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

(vi) in the case of Cash or Money,

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

(b) if delivered to the Custodian, causing the Custodian to treat such Cash or Money as a Financial Asset maintained by such Custodian for credit to the applicable Account in accordance with the provisions of Article 8 of the UCC or causing the Custodian to deposit such Cash or Money to a deposit account over which the Custodian has control (within the meaning of Section 9-104 of the UCC), and

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

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

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

(b) causing the registration of the security interests granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any general intangibles for the transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

"Designated Base Rate": The meaning specified in the definition of "LIBOR."

"Designated Maturity": Three months; *provided* that, with respect to the period from the Closing Date to the First Interest Determination End Date, LIBOR will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

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

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

"Discount Obligation": Any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines:

(i) in the case of ~~a Collateral Obligation that is a Senior Secured Loan~~any Floating Rate Obligations that are Loans, is acquired by the Issuer for a purchase price ~~that is lower than 80% of the Principal Balance~~of less than 80% (as determined without averaging prices of separate purchases) of the principal balance of such Collateral Obligation (or, if such interest has a Moody's Rating below "B3", such interest is acquired by the Issuer for a purchase price of less than 85% of its ~~Principal Balance~~principal balance); *provided* that~~,~~ such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value ~~(expressed as a percentage of par)~~ of such Collateral Obligation, as determined for any period of ~~22~~30 consecutive ~~Business Days~~days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the ~~Principal Balance~~principal balance of such Collateral Obligation; or

(ii) in the case of any ~~other~~ Collateral Obligation that is not a floating rate Loan, is acquired by the Issuer for a purchase price of ~~lower than 75% of the Principal Balance~~less than 75% (as determined without averaging prices of separate purchases) of the principal balance of such Collateral Obligation (or, if such interest has a Moody's Rating below "B3", such interest is acquired by the Issuer for a purchase price of less than 80% of its ~~Principal Balance~~principal balance); *provided* that~~,~~ such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value ~~(expressed as a percentage of par)~~ of such Collateral Obligation, as determined for any period of ~~22~~30 consecutive ~~Business Days~~days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% of the ~~Principal Balance~~principal balance of such Collateral Obligation~~;*provided* that, if such interest is a Revolving Collateral Obligation, and there exists an outstanding non-revolving loan to its Obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (a "Related Term Loan"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation, shall be referenced~~.

"Distribution Amount": The meaning specified in Section 11.1(e).

"Distribution Report": The meaning specified in Section 10.5(b).

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

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

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

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

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

(c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States or Canada, then the United States or Canada; *provided* that~~,~~ such guarantee (x) satisfies the Domicile Guarantee Criteria or (y) is approved by Moody's.

"Domicile Guarantee Criteria": The following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets; (iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; and (vii) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency.

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

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

"Effective Date": The earlier to occur of (i) June 15, 2016 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

~~"Effective Date Interest Deposit Restriction": A restriction that shall be satisfied if (a) the Moody's Rating Condition is satisfied (or the Effective Date Moody's Condition is satisfied) in connection with the Effective Date, (b) the sum of the deposits from the Ramp-Up Account and the Principal Collection Subaccount into the Interest Collection Subaccount as Interest~~

~~Proceeds does not exceed 1.0% of the Target Initial Par Amount, (c) after giving effect to such deposit, the Adjusted Collateral Principal Amount will be greater than (or equal to) U.S.$600,325,000 and (d) for at least one date of determination occurring on or after the day which is 10 Business Days prior to the first Determination Date (and prior to such deposit), (i) the aggregate Market Value of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds *divided by* (ii) the sum of the Aggregate Outstanding Amount of the Secured Notes plus any Deferred Interest with respect to the Secured Notes is not less than 105.3775%.~~Eligible Assets": Financial assets, either fixed or revolving, that by their terms convert into cash within a finite time period plus any rights or other assets designed to assure the servicing or timely distribution of proceeds to securityholders.

~~"Effective Date Moody's Condition": A condition satisfied if (A) the Trustee is provided with, upon execution of an acknowledgement letter, an Accountants' Effective Date Recalculation AUP Report indicating that the Effective Date Specified Tested Items are satisfied and (B) Moody's is provided with an Effective Date Moody's Report confirming satisfaction of the Effective Date Specified Tested Items. For the avoidance of doubt, the Effective Date Moody's Report shall not include or refer to the Accountants' Effective Date Recalculation AUP Report.~~

~~"Effective Date Moody's Report": A report prepared by the Collateral Administrator and determined as of the Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Target Initial Par Condition is satisfied.~~

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

~~"Effective Date Specified Tested Items": The Collateral Quality Test, the Overcollateralization Ratio Tests, the Concentration Limitations and the Target Initial Par Condition.~~

"Eligible Custodian": A custodian that satisfies, *mutatis mutandis*, the eligibility requirements set out in Section 6.8.

"Eligible Investment Required Ratings": (a) If such obligation (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) and (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) from Fitch, (i) for securities with remaining maturities up to 30 days, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" (if such long-term rating exists) or (ii) for securities with remaining maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of "F1+" and a long-term credit rating of at least "AA-" (if such long-term rating exists).

"Eligible Investments": Either Cash or any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day

immediately preceding the Payment Date immediately following the date of Delivery thereof, and (y) is one or more of the following obligations:

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America whose obligations are expressly backed by the full faith and credit of the United States of America that satisfies the Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; *provided* that, notwithstanding the foregoing, the following obligations shall not be Eligible Investments: (a) General Services Administration participation certificates, (b) U.S. Maritime Administration guaranteed Title XI financings; (c) Financing Corp. debt obligations; (d) Farmers Home Administration Certificates of Beneficial Ownership; and (e) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company organized under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment has the Eligible Investment Required Ratings; and

(iii) registered money market funds domiciled outside of the United States that have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAmmf" by Fitch (or, if not rated by Fitch, "AAAm" by S&P), respectively;

provided that, (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations that mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; (2) the Issuer shall only acquire Eligible Investments (other than cash) that, in the commercially reasonable judgment of the Collateral Manager, are "cash equivalents" as defined in the Volcker Rule; and (3) none of the foregoing obligations shall constitute Eligible Investments if (a) such obligation has an "f," "r," "p," "pi," "q," "t" or "sf" subscript assigned by S&P, or an "sf" subscript assigned by Moody's, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (~~b~~c) payments with respect to such obligations or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than any taxes imposed pursuant to FATCA) unless the payor is required to make "gross-up payments" that cover the full amount of any such withholding tax on an after-tax basis, (~~c~~d) such obligation is secured by real property, (~~d~~e) such obligation is purchased at a price greater than 100% of the principal or face amount thereof, (~~e~~f) such obligation is the subject of an Offer, (~~f~~g) in the Collateral Manager's judgment, such obligation is subject to

material non-credit related risks, (~~g~~h) such obligation is a Structured Finance Obligation or (~~h~~i) such obligation is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee provides services and receives compensation.

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

"Equity Security": Any security that by its terms does not provide for periodic payments of interest at a stated interest rate and repayment of principal at a stated maturity and any other security that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment (other than a Loan received in exchange for a Defaulted Obligation or portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the ~~Obligor thereof, which meets the definition of Collateral Obligation other than with respect to clause (ii)~~obligor thereof; which shall be deemed to be a Defaulted Obligation); it being understood that, except as set forth in Section 10.2(g), Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or ~~Obligor~~obligor thereof.

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

"Euroclear": Euroclear Bank S.A./N.V., as operator of the Euroclear System.

"Euronext Dublin": The Irish Stock Exchange plc trading as Euronext Dublin.

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

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

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

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

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

"Excess Weighted Average Coupon": (i) A percentage equal as of any Measurement Date to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all Fixed Rate Obligations *by* the Aggregate Principal Balance of all Floating Rate Obligations or (ii) a percentage designated by the Collateral Manager that is lower than the percentage calculated pursuant to clause (i).

"Excess Weighted Average Floating Spread": (i) A percentage equal as of any Measurement Date to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread *by* (b) the number obtained by *dividing* the Aggregate Principal Balance of all Floating Rate Obligations *by* the Aggregate Principal Balance of all Fixed Rate Obligations or (ii) a percentage designated by the Collateral Manager that is lower than the percentage calculated pursuant to clause (i).

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

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

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

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

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the Aggregate Principal Balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest.

"Financial Asset": The meaning specified in Section 8-102(a)(9) of the UCC.

"Financing Statements": The meaning specified in Section 9-102(a)(39) of the UCC.

"Firm Bid": With respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer to purchase such Collateral Obligation, which bid shall not be subject to a Bid Disqualification Condition.

"First Interest Determination End Date": April 15, 2016.

"First-Lien Last-Out Loan": A senior secured loan that, prior to a default with respect to such loan, is entitled to receive payments *pari passu* with other senior secured loans of the same Obligor, but following a default becomes fully subordinated to other senior secured loans of the same Obligor and is not entitled to any payments until such other senior secured loans are paid in full.

"First Refinancing Date": July 16, 2018.

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

"Fiscal Agency Agreement": The fiscal agency agreement dated as of the Closing Date among the Fiscal Agent, the Share Registrar and the Issuer, as amended from time to time in accordance with the terms thereof.

"Fiscal Agent": U.S. Bank National Association, as the fiscal agent appointed by the Issuer pursuant to the Fiscal Agency Agreement, together with any successor thereunder.

"Fitch": Fitch Ratings, Inc. and any successor in interest; *provided* that, if Fitch is no longer rating~~, the~~ any Class ~~A-1~~of Secured Notes at the request of the Issuer, references to it hereunder and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"Fitch Eligible Counterparty Ratings": With respect to an institution, investment or counterparty, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch.

"Fixed Rate Notes": The notes issued under this Indenture that bear interest at fixed rates~~, which on the Closing Date will consist of the Class A-1F Notes and, from the Closing Date until the end of the Fixed Rate Period, the Class A-2H Notes and the Class B-2 Notes~~.

"Fixed Rate Period": Each Interest Accrual Period occurring during the period from and including the Closing Date to but excluding the Payment Date in January 2020.

"Fitch Rating": The meaning specified in Schedule ~~6~~7 hereto.

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

"Floating Rate Notes": The notes issued under this Indenture that bear interest at floating rates~~, which will consist of each Class of Secured Notes, collectively, other than the Fixed Rate Notes~~.

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

~~"Future Funded Preferred Shares": Each Class of Future Funded Preferred Shares set forth on Schedule 7.~~

~~"Future Funded Preferred Shares Required Transfer": Any Non-Funding Holder that satisfies limb (ii) of the definition thereof shall be required to transfer its applicable Future Funded Preferred Shares to the other then-current holders of Preferred Shares for no cash consideration.~~

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

"Global Note": Any Global Secured Note.

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

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the Moody's Rating Condition (to the extent applicable)

and delivery of prior written notice of such action to Fitch within five Business Days of taking such action.

"Governing Documents": With respect to (a) the Issuer, its Memorandum and Articles, as amended from time to time and (b) the Co-Issuer, its certificate of formation, limited liability company agreement and management agreement.

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

"Group I Country": The Netherlands, Australia, New Zealand and the United Kingdom (~~and, *provided* that, the Moody's Rating Condition is satisfied, any other additional~~or such other countries as may be ~~identified~~notified by Moody's to the Collateral Manager from time to time).

"Group II Country": Germany, Ireland, Sweden and Switzerland (~~and, *provided* that, the Moody's Rating Condition is satisfied, any other additional~~or such other countries as may be ~~identified~~notified by Moody's to the Collateral Manager from time to time).

"Group III Country": Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway (~~and, *provided* that, the Moody's Rating Condition is satisfied, any other additional~~or such other countries as may be ~~identified~~notified by Moody's to the Collateral Manager from time to time).

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

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

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

"Highest Ranking Class": The Class or Classes of Secured Notes that rank higher in right of payment than each other Class of Secured Notes in the Note Payment Sequence so long as such Class is Outstanding. With respect to such determination, Pari Passu Classes will be considered the same Class.

"High Yield Bond": Any obligation that is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation Interest) and is rated below "Baa3" by Moody's or below "BBB-" by S&P.

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

"Holder Notice": The meaning specified in Section 14.4(b).

"Holder Proposed Re-Pricing Rate": The meaning specified in Section 9.7(b)(ii).

"Holder Purchase Request": The meaning specified in Section 9.7(b)(iii).

"IAI": A Person that is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity in which all of the equity owners come within such paragraphs.

"IAI/QP": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Offered Securities is both an IAI (and not a Qualified Institutional Buyer) and a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser).

"Incurrence Covenant": A covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture~~, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant~~.

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

"Independent": As to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an Officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions.

"Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's Affiliates.

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

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

"Independent Director": The meaning specified in Section 7.8(a)(xiii).

"Independent Fiduciary": The meaning specified in Section 2.5(j)(iv).

"Index Maturity": With respect to any Class of Secured Notes, the period indicated with respect to such Class in Section 2.3.

"Information Agent": The meaning specified in Section 7.20(b).

"Initial Purchaser": Wells Fargo Securities, LLC, and on and after the First Refinancing Date, the Refinancing Initial Purchaser under the Refinancing Purchase Agreement.

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

"Initial Target Rating": With respect to any Class or Classes of Outstanding Secured Notes, the applicable rating specified in the table below:

Class	**Initial Target Moody's Rating**	**Initial Target Fitch Rating**
A-1a-R	Aaa(sf)	AAAsf
A-1b-R	Aaa(sf)	AAAsf
A-2-R	Aa2(sf)	N/A
B-R	A2(sf)	N/A
C-R	Baa3(sf)	N/A
D-R	Ba3(sf)	N/A
E-R	B3(sf)	N/A

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

"Interest Accrual Period": With respect to each Class of Secured Notes (i) with respect to the initial Payment Date , the period from and including the Closing Date to but excluding

such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of any Notes that are being redeemed on a Partial Redemption Date or a Re-Pricing Date, to but excluding such Partial Redemption Date or Re-Pricing Date) until the principal of such Class is paid or made available for payment. For purposes of determining any Interest Accrual Period, in the case of the Fixed Rate Notes, each Payment Date will be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

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

"Interest Coverage Ratio": For any designated Class or Classes of Secured Notes, as of any date of determination, the percentage derived from the following equation: (A – B) / C, where:

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

B = ~~amounts~~Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) through (C) in Section 11.1(a)(i); and

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

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

"Interest Determination Date": With respect to (a) the first Interest Accrual Period (x) for the period from the Closing Date to but excluding the First Interest Determination End Date, the second London Banking Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding the First Interest Determination End Date, and (b) each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

"Interest Diversion Test": A test that is satisfied as of any Determination Date occurring on or after the Effective Date and before the last day of the Reinvestment Period on which Class ~~D~~E-R Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class ~~D~~E-R Notes as of such Determination Date is at least equal to ~~105.1~~102.83%.

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation solely if, after such a lengthening, the Weighted Average Life Test is not satisfied or (b) the reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

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

(v) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (v), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(vi) any amounts deposited in the Collection Account from the Expense Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to this Indenture in respect of the related Determination Date;

(vii) any funds transferred from (A) the Ramp-Up Account to the Interest Collection Subaccount pursuant to Section 10.3(c) and (B) the Principal Collection Subaccount to the Interest Collection Subaccount pursuant to Section 10.2(f)~~(ii)~~;

(viii) any interest received in Cash by the Issuer during the related Collection Period on any asset held by a Tax Subsidiary that does not constitute Principal Proceeds received in connection with a Defaulted Obligation pursuant to the proviso below (or an Equity Security or other asset received by the Issuer or a Tax Subsidiary in connection with a Defaulted Obligation);

(ix) any amounts deposited in the Interest Collection Subaccount from the Supplemental Reserve Account ~~or the Delayed Funding Securities Account~~ at the direction of the Collateral Manager pursuant to Section 10.3(e) or Section 10.3(j); and

(x) any amounts deposited in the Collection Account from the Interest Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to Section 10.3(g);

provided that~~,~~ (i) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation and (ii) the portion of any prepayment of a Collateral Obligation that is above the par amount of such Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds).

"Interest Rate": With respect to each Class of Secured Notes, (i) unless a Re-Pricing has occurred with respect to such Class of Secured Notes (other than the Class A Notes and the Class B Notes), the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Secured Notes (other than the Class A Notes and the Class B Notes), the applicable Re-Pricing Rate.

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

"Interest Reserve Amount": U.S.$~~1,000,000.~~0.

"Internal Rate of Return": For purposes of the definition of Collateral Manager Incentive Fee, the rate of return on the Preferred Shares that would result in a net present value of zero, assuming (i) an initial negative cash flow equal to U.S.$52,500,000 in respect of the Preferred Shares and all payments to Holders of the Preferred Shares on the current and each preceding Payment Date as subsequent positive cash flows (including the Redemption Date), if applicable, (ii) the initial date for the calculation as the Closing Date, (iii) the number of days to each subsequent Payment Date from the Closing Date calculated on an actual/365 basis, (iv) that the amount of any Contribution pursuant to clause (ii) of the definition thereof was not received by the applicable Contributor until and unless repaid in accordance with the Priority of Payments and (v) such rate of return shall be calculated using the XIRR function in Excel (or any successor program).

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

"Investment Criteria": The criteria specified in Section 12.2.

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

(i) Deferring ~~Security~~Obligation will be the lesser of the (x) S&P Collateral Value of such Deferring Obligation and (y) Moody's Collateral Value of such Deferring ~~Security~~Obligation;

(ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par) and (y) Principal Balance of such Discount Obligation; and

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

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

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

~~"Irish Stock Exchange": The Irish Stock Exchange plc.~~

"IRS": United States Internal Revenue Service.

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

"Issuer-Only Notes": The Class D Notes and the Class E-R Notes.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer.

"Issuer's Website": The meaning ~~specified~~set forth in Section 7.20(a).

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

"LIBOR": With respect to the Floating Rate Notes, for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) (in each case rounded to the nearest 0.00001%): (a) the rate obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for U.S. Dollar deposits with the Designated Maturity that are compiled by the British Banker's Association or any successor thereto, as of 11:00 a.m. (London time) on the Interest Determination Date; *provided* that, if a rate for the applicable Designated Maturity does not appear thereon, it will be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA Definitions), or (b) if, on any Interest Determination Date, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors

selected by the Calculation Agent, the Calculation Agent will determine the arithmetic mean of the offered quotations of four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "Reference Banks") to leading banks in the London interbank market for U.S. Dollar deposits of the Designated Maturity in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the Interest Determination Date made by the Calculation Agent to the Reference Banks. If, on any Interest Determination Date, at least two of the Reference Banks provide such quotations, LIBOR will equal such arithmetic mean of such quotations. If, on any Interest Determination Date, only one or none of the Reference Banks provide such quotations, LIBOR will be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Calculation Agent (after consultation with the Collateral Manager) are quoting on the relevant Interest Determination Date for U.S. Dollar deposits of the Designated 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* 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 will be LIBOR as determined on the previous Interest Determination Date. "LIBOR," when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

Notwithstanding anything else in this definition, if while any Secured Notes are Outstanding, the Collateral Manager reasonably determines that within eight months LIBOR is likely to cease to exist or be reported (or actively updated) on the Reuters Screen, the Collateral Manager (on behalf of the Issuer) will, if commercially feasible, select (with notice to the Trustee, the Calculation Agent and the Collateral Administrator) an alternative rate, including any applicable spread or payment frequency adjustments thereto that in its commercially reasonable judgment is consistent with the successor for 3-month LIBOR (the "Alternative Base Rate"); provided that, the Alternative Base Rate will be deemed to satisfy the commercially reasonable judgment standard if such Alternative Base Rate is a 3-month rate that is (including, but not limited to, the following): (a) expected to be utilized by at least a majority of (i) the quarterly-pay Floating Rate Obligations included in the Assets or (ii) the new issue collateralized loan obligation market, or (b) proposed or recommended (whether by letter, protocol, publication of standard terms or otherwise) by the Loan Syndication and Trading Association or the Alternative Reference Rates Committee convened by the Federal Reserve or similar association or committee or successor thereto, which will include a Base Rate Modifier (only to the extent such a modifier exists and has been recognized or acknowledged by the Loan Syndication and Trading Association as an appropriate modifier to cause such rate to be comparable to the three month LIBOR Rate); for the avoidance of doubt, to the extent the Base Rate Modifier does not exist it will be zero for the purposes of this definition (each such rate in clause (a) and (b), a "Designated Base Rate"). If the Alternative Base Rate selected by the Collateral Manager is a Designated Base Rate, (x) no consent of any Person will be required and (y) by written notice to the Trustee from the Collateral Manager of such designation (which notice shall be posted to the Trustee Website), all references in this Indenture to "LIBOR" will thereafter be deemed to refer to such Designated Base Rate selected by the Collateral Manager; provided that, if the Collateral Manager determines (in its sole discretion) that further substantive changes to this Indenture are required in connection with such selection of the Designated Base Rate, the Collateral Manager may direct a Base Rate Amendment pursuant to the proviso in Section 8.1(a)(xxx).

Notwithstanding anything else in this definition to the contrary, if while any Secured Notes are Outstanding, the Collateral Manager reasonably determines that LIBOR ceases to exist or be reported (or actively updated) on the Reuters Screen, LIBOR will be LIBOR as determined on the previous Interest Determination Date until such time as the Collateral Manager selects an Alternative Base Rate, a Designated Base Rate or a Base Rate Amendment has been executed.

"LIBOR Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a London interbank offered rate and (b) that provides that such London interbank offered rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation.

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

"Loan": Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

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

"Long-Dated Obligation": Any Collateral Obligation with a maturity later than the earliest Stated Maturity of the Secured Notes; *provided*, that, if any Collateral Obligation has Scheduled Distributions that occur both before and after the earliest Stated Maturity of the Secured Notes, only the Scheduled Distributions on such Collateral Obligation occurring after the earliest Stated Maturity of the Secured Notes will constitute a Long-Dated Obligation; *provided*, *further*, that in determining the Scheduled Distributions on such Collateral Obligation, such Collateral Obligation will be deemed to have a maturity and amortization schedule based on zero prepayments.

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

"Majority": With respect to (i) any Class or Classes of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes ~~(or, in the case of any Class of Delayed Draw Notes, more than 50% of the notional amount of such Class)~~, and (ii) the Preferred Shares ~~and any Future Funded Preferred Shares that, as of any date of determination, have been fully funded~~, the Holders of more than 50% of the Aggregate Outstanding Amount of the Preferred Shares ~~and such fully funded Future Funded Preferred Shares~~.

"Mandatory Redemption": A redemption of the Notes in accordance with Section 9.1.

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

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

(i) in the case of a loan only, the bid price determined by the Loan Pricing Corporation, LoanX Inc., Bloomberg L.P. or Markit Group Limited or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to Moody's and Fitch (in each case, only for so long as any Secured Notes rated by it remain Outstanding); or

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

~~(1)~~ (A) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;

~~(2)~~ (B) if only two such bids can be obtained, the lower of the bid prices of such two bids; or

~~(3)~~ (C) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid; *provided* that~~,~~ the Aggregate Principal Balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or

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

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

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

"Maturity Amendment": With respect to any Collateral Obligation, any waiver, modification, amendment or variance (other than in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof if the Collateral Manager reasonably determines that such a waiver, modification, amendment or variance in connection therewith would reduce the likelihood that such Collateral Obligation will become a Defaulted

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

"Maximum Moody's Rating Factor Test": A test that will be satisfied on any Measurement Date if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the ~~lower~~lesser of (~~x~~i) 3200 and (ii) the sum of (~~i~~a) the number set forth in the Asset Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) as set forth in Section 7.18(h) *plus* (~~ii~~b) the Moody's Weighted Average Recovery Adjustment ~~and (y) 3300.~~.

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

"Medium Obligor Loan": Any Collateral Obligation ~~(i)~~ where the total potential indebtedness of the relevant Obligor under all of its outstanding loan agreements, indentures and other Underlying Instruments ~~is less than U.S.$250,000,000 and (ii) that is not a Small Obligor Loan (it being understood, and as a clarification only, that~~, without taking into account any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments ~~shall not be taken into account for purposes of this definition).~~, is greater than or equal to U.S.$150,000,000 and less than U.S.$250,000,000. For the avoidance of doubt, if a Collateral Obligation is determined not to be a Medium Obligor Loan at the time the Issuer commits to acquire such obligation, it shall not thereafter be deemed to be a Medium Obligor Loan.

"Merging Entity": ~~The meaning specified~~As defined in Section 7.10.

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

"Minimum Denominations": The meaning specified in Section ~~2.3; *provided* that, in the case of Delayed Draw Notes or Future Funded Preferred Shares, such amount shall be deemed to refer to unfunded commitments to make Advances or Additional Issuance Fundings.~~2.3.

"Minimum Price": With respect to the purchase of a Collateral Obligation, a price equal to 65% of the par value thereof.

"Minimum Floating Spread": The number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(h), reduced by the

Moody's Weighted Average Recovery Adjustment; *provided* that~~,~~ the Minimum Floating Spread shall in no event be lower than ~~2.40~~2.00%.

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

"Minimum Weighted Average Coupon": (i) If any of the Collateral Obligations are Fixed Rate Obligations, ~~7.5~~7.25% and (ii) otherwise, 0%.

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

"Minimum Weighted Average Moody's Recovery Rate Test": The test that will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds 43.0%.

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

"Monthly Report": The meaning specified in Section 10.5(a).

"Monthly Report Determination Date": The meaning specified in Section 10.5(a).

"Moody's": Moody's Investors Service and any successor thereto; *provided* that, if Moody's is no longer rating any Class of Secured Notes at the request of the Issuer, references to it hereunder and under and for all purposes of this Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"Moody's Collateral Value": On any date of determination, with respect to any Defaulted Obligation or Deferring ~~Security~~Obligation, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring ~~Security~~Obligation as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring ~~Security~~Obligation as of such date.

"Moody's Counterparty Criteria": With respect to any Participation Interest proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with Selling Institutions that have the same or a lower Moody's credit rating or in respect of which the Moody's Rating Condition has been satisfied in the aggregate do not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests with any single Selling Institution that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**

Moody's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20%	20.0%
Aa1	20%	10.0%
Aa2	20%	10.0%
Aa3	15%	10.0%
A1	10%	5.0%
A2* and P-1 (both)	5%	5.0%
A2 or below	0%	0%

* Permitted only if entity also has a Moody's short-term rating of P–1.

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

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

"Moody's Diversity Test": A test that will be satisfied on any Measurement Date if the Diversity Score (*rounded* to the nearest whole number) equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.18(h).

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

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

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

"Moody's Rating Condition": For so long as Moody's is a Rating Agency, a condition that is satisfied if:

(i) with respect to the Effective Date rating confirmation procedure described in Sections 7.18(d) through (f), ~~either the Effective Date Moody's Condition has been satisfied prior to the date 15 Business Days after the Effective Date or~~ Moody's

provides written confirmation (which may take the form of a press release or other written communication) that Moody's will not downgrade or withdraw its Initial Ratings of any Class of Secured Notes rated by Moody's; or

(ii) with respect to any other event or circumstance, Moody's provides written confirmation (which may take the form of a press release or other written communication) that the occurrence of that event or circumstance will not cause Moody's to downgrade or withdraw its rating assigned to its then-current rating of any Class of Secured Notes rated by Moody's; *provided* that, the Moody's Rating Condition will be deemed inapplicable if no Class of Secured Notes then rated by Moody's are then Outstanding;

provided~~,~~ *further*~~,~~ that, notwithstanding the foregoing, with respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition, such Moody's Rating Condition shall be deemed inapplicable with respect to such event or circumstance if (x) Moody's has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Moody's Rating Condition in this Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by Moody's, (y) Moody's has communicated to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current rating (or Initial Rating) of the Secured Notes of any Class or (z) Moody's rating of every Class of Secured Notes has been withdrawn.

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

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

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

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

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

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

~~(ii)~~ (b) if the preceding clause does not apply to the Collateral Obligation, except with respect to DIP Collateral Obligations, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Senior Secured Loans**	**Second Lien Loans***	**Unsecured Loans**
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

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

or

~~(iii)~~ (c) if the Collateral Obligation is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

"Moody's Weighted Average Recovery Adjustment": As of any Measurement Date, the greater of (a) zero and (b) the product of (i) (A) the Weighted Average Moody's Recovery Rate

as of such Measurement Date multiplied by 100 minus (B) ~~43~~43.0 and (ii) (A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, the Recovery Rate Modifier Matrix, based upon the applicable "row/column combination" then in effect as determined in accordance with Section 7.18(h) and (B) with respect to the adjustment of the Minimum Floating Spread, ~~(1) if~~ the ~~number~~percentage set forth in the column entitled "~~Minimum Weighted Average Spread" in the Asset Quality Matrix is less than 3.35%, 0.06%, (2) if the number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix is equal to or greater than 3.35% but less than 3.95%, 0.08%, (3) if the number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix is equal to or greater than 3.95% but less than 4.45%, 0.10%, (4) if the number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix is equal to or greater than 4.45% but less than 4.95%, 0.12%, or (5) if the number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix is equal to or greater than 4.95%, 0.14%~~Spread Modifier" in the Recovery Rate Modifier Matrix, based upon the applicable "row/column combination" then in effect as determined in accordance with Section 7.18(h); *provided* that, (x) if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate will equal 60% unless the Moody's Rating Condition is satisfied and (y) the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount specified in clause (b)(i) above that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

"No Dividend Payment Condition": With respect to any Payment Date, the condition in effect if the conditions in the Fiscal Agency Agreement that must be satisfied in order for the Fiscal Agent to make dividend or redemption payments to the holders of the ~~Preferred Shares and fully funded Future Funded~~ Preferred Shares under the Fiscal Agency Agreement are not satisfied (as notified by the Issuer to the Trustee).

"Non-Call Period": (x) The period from the Closing Date to but excluding the Payment Date in July ~~2018.~~2018 or (y) solely in the case of the First Refinancing Notes, the period from the First Refinancing Date to but excluding the Payment Date in July 2019.

"Non-Emerging Market Obligor": An Obligor that is Domiciled in (x) any country that has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's and, to the extent such country is rated by Fitch, a sovereign rating of at least "AA-" by Fitch or (y) without duplication, the United States.

~~"Non-Funding Holder": (i) The meaning specified in Section 2.14(a), and (ii) any holder of Future Funded Preferred Shares that does not fund an Additional Issuance Funding (or notifies the Issuer and the Collateral Manager that it does not intend to fund such Additional Issuance Funding) as directed by the Collateral Manager.~~

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

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

"Normalizing Factor": As of any Measurement Date, if the Aggregate Principal Balance of all Collateral Obligations used in the calculation of the Weighted Average Moody's Recovery Rate is greater than ~~103~~103.0% *multiplied by* the Reinvestment Target Par Balance, a number equal to the product of the Reinvestment Target Par Balance and ~~103~~103.0% *divided by* the Aggregate Principal Balance of all such Collateral Obligations, otherwise 1.

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

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

(i) to the payment~~, pro rata based on amounts due,~~ of accrued and unpaid interest (including any defaulted interest and interest thereon) on the Class A-1~~L Notes and the Class A-1F~~a-R Notes, until such amount has been paid in full;

(ii) to the payment~~, pro rata based on the Aggregate Outstanding Amount,~~ of principal of the Class A-1~~L Notes and the Class A-1F~~a-R Notes, until the Class A-1~~L Notes and the Class A-1F~~a-R Notes have been paid in full;

(iii) to the payment~~, pro rata based on amounts due,~~ of accrued and unpaid interest (including any defaulted interest and interest thereon) on the Class A-~~2L Notes and the Class A-2H~~1b-R Notes, until such amount has been paid in full;

(iv) to the payment~~, pro rata based on the Aggregate Outstanding Amount,~~ of principal of the Class A-1b-R Notes, until the Class A-1b-R Notes have been paid in full;

(v) to the payment of accrued and unpaid interest (including any defaulted interest and interest thereon) on the Class A-2 Notes, until such amount has been paid in full;

(vi) to the payment of principal of the Class A-2~~L Notes and the Class A-2H~~ Notes, until the Class A-2~~L Notes and the Class A-2H~~ Notes have been paid in full;

(vii) ~~(v)~~ (1) first, to the payment~~, pro rata based on amounts due,~~ of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B~~-1 Notes and the Class B-2~~ Notes and (2) second, to the payment~~, pro rata based on amounts due,~~ of any Deferred Interest on the Class B~~-1 Notes and the Class B-2~~ Notes, in each case, until such amounts have been paid in full;

(viii) ~~(vi)~~ to the payment~~, pro rata based on the Aggregate Outstanding Amount,~~ of principal of the Class B~~-1 Notes and the Class B-2~~ Notes, until the Class B~~-1 Notes and the Class B-2~~ Notes have been paid in full;

(ix) ~~(vii)~~ (1) first, to the payment~~, pro rata based on amounts due,~~ of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C~~-1 Notes and the Class C-2~~ Notes and (2) second, to the payment~~, pro rata based on amounts due,~~ of any Deferred Interest on the Class C~~-1 Notes and the Class C-2~~ Notes, until such amounts have been paid in full;

(x) ~~(viii)~~ to the payment~~, pro rata based on the Aggregate Outstanding Amount,~~ of principal of the Class C~~-1 Notes and the Class C-2~~ Notes, until the Class C~~-1 Notes and the Class C-2~~ Notes have been paid in full;

(xi) ~~(ix)~~ (1) first, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes and (2) second, to the payment of any Deferred Interest on the Class D Notes, in each case, until such amounts have been paid in full; ~~and~~

(xii) ~~(x)~~ to the payment of principal of the Class D Notes, until the Class D Notes have been paid in full;

(xiii) (1) first, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E-R Notes and (2) second, to the payment of any Deferred Interest on the Class E-R Notes, in each case, until such amounts have been paid in full; and

(xiv) to the payment of principal of the Class E-R Notes, until the Class E-R Notes have been paid in full.

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

"Notes": ~~The~~Collectively, the Secured Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3)~~ and, for purposes of Sections 2.1, 2.2, 2.3, 2.4, 2.5, 2.6, 2.7, 2.8, 2.9, 2.11, 2.12, 4.1, 5.4(d) and 13.1, the Delayed Draw Notes~~.

"Obligor": The obligor or guarantor under a Loan.

"Offer": ~~The meaning specified~~As defined in Section 10.6(c).

"Offered Securities": Collectively, the Notes~~, the Preferred Shares~~ and the~~ Future Funded~~ Preferred Shares.

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

"Offering Memorandum": The final offering memorandum relating to the offer and sale of the Offered Securities dated January 20, ~~2016,~~2016 or, with respect to the First Refinancing Notes, the final offering memorandum relating to the offer and sale of the First Refinancing Notes dated July 12, 2018, in each case including any supplements thereto.

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

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

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

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

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

"Outstanding": With respect to:

(x) any Notes or the Notes of any specified Class, as of any date of determination, all of the Notes or all of the Notes of such Class, as the case may be, theretofore authenticated and delivered under this Indenture, except:

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

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

redemption has been duly given pursuant to this Indenture or provision therefor satisfactory to the Trustee has been made;

(iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to this Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a "protected purchaser" (within the meaning of Section 8-303 of the UCC); and

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

(y) ~~Preferred Shares or any Class of Future Funded~~ Preferred Shares, as of any date of determination, all of such Preferred Shares ~~or Future Funded Preferred Shares that have been fully funded~~;

provided that, in determining whether the Holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Offered Securities owned by the Issuer, the Co-Issuer or (only in the case of a vote on (i) the removal of the Collateral Manager for "cause" and (ii) the waiver of any event constituting "cause") the Collateral Manager or an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which it or an Affiliate exercises discretionary voting authority shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee (or the Fiscal Agent, as applicable) shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Offered Securities that a Trust Officer of the Trustee (or the Fiscal Agent, as applicable) actually knows to be so owned shall be so disregarded and (b) Offered Securities so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee (or the Fiscal Agent, as applicable) the pledgee's right so to act with respect to such Offered Securities and that the pledgee is not one of the Persons specified above.

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from: (i) the Adjusted Collateral Principal Amount on such date *divided by* (ii) the sum of (A) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes and each Priority Class of Secured Notes *plus* (B) the aggregate outstanding and unpaid Deferred Interest (if any) with respect to such Class or Classes and each Priority Class of Secured Notes.

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

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

"Partial Redemption Date" Any Business Day on which a Refinancing in part by Class occurs.

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

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

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

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

"Payment Date": The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2016, and any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Date that occurs on a Business Day that is not otherwise a Payment Date), except that at any time that there are no Secured Notes Outstanding, Payment Dates shall be on such dates as determined by the Collateral Manager in its reasonable discretion (but in no event less frequently than quarterly).

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

"Permitted Controlling Person": The Collateral Manager, any Affiliate of the Collateral Manager and any account or fund managed by the Collateral Manager or its Affiliates that constitutes a Controlling Person; *provided* that, (x) with respect to any acquisition of Issuer-Only Notes or Preferred Shares by such Person, such acquisition will not cause the 25% Limitation to be violated and (y) after the Closing Date (or, in the case of the First Refinancing Notes, the First Refinancing Date), only to the extent that one or more Benefit Plan Investors acquired some or all of such Class of Securities on the Closing Date or the First Refinancing Date, as applicable,

such Person has provided the Issuer, the Fiscal Agent (in the case of the Preferred Shares) and the Trustee with prior written notice of each of its intended acquisitions of Issuer-Only Notes or Preferred Shares, as applicable.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

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

"Permitted Use": With respect to any amount on deposit in the Supplemental Reserve ~~Account and the Delayed Funding Securities~~ Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; and (iii) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance ~~(including via funding of Delayed Draw Notes and Future Funded Preferred Shares)~~ of Offered Securities. ~~For the avoidance of doubt, amounts on deposit in the Delayed Funding Securities Account in connection with an additional issuance of Offered Securities may only be allocated pursuant to clause (i) above to the extent permitted under Section 2.13(vi).~~

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

"Portfolio Company": Any company that is controlled by the Collateral Manager, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof.

"Post-Reinvestment Collateral Obligation": After the end of the Reinvestment Period, (i) a Collateral Obligation which has prepaid, whether by tender, redemption prior to the stated maturity thereof, exchange or other prepayment or (ii) any Credit Risk Obligation which is sold by the Issuer.

"Post-Reinvestment Principal Proceeds": Principal Proceeds received from Post-Reinvestment Collateral Obligations.

"Preferred Shares": The Preferred Shares issued by the Issuer on the Closing Date and any additional Preferred Shares issued pursuant to the Memorandum and Articles and certain resolutions of the Issuer's Board of Directors and subject to the terms of the Fiscal Agency Agreement and having the characteristics specified therein ~~and the funded amount of any Class of Corresponding Future Funded Preferred Shares~~.

"Preferred Shares Payment Account": A segregated account designated as being for the benefit of the Issuer to which the Fiscal Agent shall promptly credit, with respect to each Payment Date, the amount (if any) of distributions received by the Fiscal Agent from the Issuer or the Trustee under the Priority of Payments for payments on the Preferred Shares.

"Principal Balance": Subject to Section 1.3, with respect to (a) any Asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in this Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that~~,~~ for all purposes~~,~~ the Principal Balance of (1) any Equity Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that is not sold or terminated within three years after the date on which such obligation becomes a Defaulted Obligation shall be deemed to be zero.

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

"Principal Financed Accrued Interest": With respect to (i) ~~the~~any Collateral ~~Obligations~~Obligation owned or purchased by the Issuer on ~~or~~the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date~~, an amount of Interest Proceeds directed by the Collateral Manager to be deposited directly into the Collection Account as Principal Proceeds up to an amount set forth in a written certificate of the Collateral Manager to be delivered to the Trustee (with a copy to the Initial Purchaser) on~~ that is owing to the Issuer and remains unpaid as of the Closing Date and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Proceeds": With respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any other amounts that have been designated as Principal Proceeds pursuant to the terms of this Indenture; *provided* that, Contributions deposited into the Supplemental Reserve Account shall not constitute Principal Proceeds until designated as such pursuant to Section 10.3(e). For the avoidance of doubt, Principal Proceeds shall not include any Excepted Property.

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

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

"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 7.2.

"Purchase Agreement": The purchase agreement dated as of January 21, 2016, among the Co-Issuers and Wells Fargo Securities, LLC, as Initial Purchaser of the Offered Securities ~~(other than the Delayed Draw Notes and the Future Funded Preferred Shares)~~, and on and after the First Refinancing Date, the Refinancing Purchase Agreement.

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

"Qualified Broker/Dealer": Any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; J.P. Morgan Securities LLC; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; Royal Bank of Canada; The Royal Bank of Scotland plc; Société Generale; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association.

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

"Qualified Purchaser": The meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-1, 2a51-2 or 2a51-3 under the Investment Company Act.

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

"Rating Agency": Each of Moody's (for so long as any Class of Secured Notes ~~are~~is rated by Moody's) and Fitch (for so long as any Class of Secured Notes is rated by Fitch).

"Re-Priced Class": The meaning specified in Section 9.7(a).

"Re-Pricing": The meaning specified in Section 9.7(a).

"Re-Pricing Date": The meaning specified in Section 9.7(b).

"Re-Pricing Intermediary": The meaning specified in Section 9.7(a).

"Re-Pricing Rate": The meaning specified in Section 9.7(b).

"Re-Pricing Replacement Notes": The meaning specified in Section 9.7(b).

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

"Recovery Rate Modifier Matrix": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment, as determined in accordance with Section 7.18(h).

~~Minimum Weighted Average Spread~~	~~Minimum Diversity Score~~									
	~~35~~	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~
~~2.55%~~	~~55~~	~~54~~	~~54~~	~~54~~	~~54~~	~~54~~	~~54~~	~~54~~	~~54~~	~~54~~
~~2.65%~~	~~57~~	~~56~~	~~56~~	~~56~~	~~56~~	~~56~~	~~56~~	~~56~~	~~56~~	~~56~~
~~2.75%~~	~~57~~	~~57~~	~~57~~	~~57~~	~~57~~	~~57~~	~~57~~	~~57~~	~~57~~	~~57~~
~~2.85%~~	~~57~~	~~57~~	~~57~~	~~57~~	~~57~~	~~62~~	~~62~~	~~62~~	~~62~~	~~62~~
~~2.95%~~	~~56~~	~~59~~	~~57~~	~~57~~	~~62~~	~~63~~	~~61~~	~~64~~	~~64~~	~~64~~
~~3.05%~~	~~60~~	~~59~~	~~59~~	~~59~~	~~62~~	~~62~~	~~60~~	~~64~~	~~64~~	~~64~~
~~3.15%~~	~~61~~	~~62~~	~~62~~	~~61~~	~~62~~	~~62~~	~~61~~	~~61~~	~~61~~	~~61~~
~~3.25%~~	~~64~~	~~64~~	~~63~~	~~63~~	~~63~~	~~63~~	~~63~~	~~62~~	~~62~~	~~62~~
~~3.35%~~	~~63~~	~~64~~	~~63~~	~~63~~	~~63~~	~~64~~	~~64~~	~~64~~	~~63~~	~~61~~
~~3.45%~~	~~65~~	~~65~~	~~64~~	~~64~~	~~65~~	~~65~~	~~65~~	~~65~~	~~65~~	~~65~~
~~3.55%~~	~~63~~	~~65~~	~~64~~	~~64~~	~~65~~	~~65~~	~~65~~	~~65~~	~~65~~	~~65~~
~~3.65%~~	~~64~~	~~65~~	~~64~~	~~64~~	~~65~~	~~65~~	~~65~~	~~65~~	~~64~~	~~64~~
~~3.75%~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~65~~	~~65~~
~~3.85%~~	~~67~~	~~66~~	~~65~~	~~66~~	~~67~~	~~67~~	~~67~~	~~67~~	~~67~~	~~67~~
~~3.95%~~	~~66~~	~~66~~	~~66~~	~~66~~	~~67~~	~~67~~	~~67~~	~~67~~	~~67~~	~~67~~
~~4.05%~~	~~67~~	~~67~~	~~66~~	~~66~~	~~66~~	~~67~~	~~68~~	~~68~~	~~68~~	~~68~~
~~4.15%~~	~~68~~	~~67~~	~~65~~	~~66~~	~~66~~	~~67~~	~~68~~	~~68~~	~~68~~	~~68~~
~~4.25%~~	~~67~~	~~64~~	~~65~~	~~66~~	~~67~~	~~67~~	~~67~~	~~69~~	~~69~~	~~69~~
~~4.35%~~	~~66~~	~~65~~	~~65~~	~~66~~	~~67~~	~~67~~	~~67~~	~~69~~	~~69~~	~~69~~
~~4.45%~~	~~66~~	~~65~~	~~65~~	~~65~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~67~~

~~Minimum Weighted Average Spread~~	~~Minimum Diversity Score~~									
	~~35~~	~~40~~	~~45~~	~~50~~	~~55~~	~~60~~	~~65~~	~~70~~	~~75~~	~~80~~
~~4.55%~~	~~66~~	~~66~~	~~66~~	~~66~~	~~67~~	~~67~~	~~67~~	~~67~~	~~66~~	~~67~~
~~4.65%~~	~~69~~	~~66~~	~~66~~	~~66~~	~~66~~	~~68~~	~~66~~	~~66~~	~~65~~	~~66~~
~~4.75%~~	~~70~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~66~~	~~67~~	~~67~~	~~67~~
~~4.85%~~	~~69~~	~~66~~	~~66~~	~~65~~	~~64~~	~~66~~	~~62~~	~~61~~	~~61~~	~~61~~
~~4.95%~~	~~68~~	~~66~~	~~66~~	~~65~~	~~64~~	~~66~~	~~64~~	~~58~~	~~58~~	~~58~~
~~5.05%~~	~~69~~	~~66~~	~~66~~	~~65~~	~~64~~	~~68~~	~~64~~	~~58~~	~~59~~	~~59~~
~~5.15%~~	~~69~~	~~65~~	~~65~~	~~64~~	~~64~~	~~67~~	~~62~~	~~61~~	~~61~~	~~61~~
~~5.25%~~	~~67~~	~~65~~	~~65~~	~~64~~	~~64~~	~~67~~	~~62~~	~~63~~	~~63~~	~~63~~
~~5.35%~~	~~70~~	~~65~~	~~65~~	~~63~~	~~65~~	~~66~~	~~63~~	~~57~~	~~57~~	~~57~~
~~5.45%~~	~~69~~	~~65~~	~~65~~	~~62~~	~~65~~	~~66~~	~~63~~	~~66~~	~~66~~	~~66~~
		~~Moody's Recovery Rate Modifier~~								

Minimum Weighted Average Spread	Minimum Diversity Score												Spread Modifier
	35	40	45	50	55	60	65	70	75	80	85	90	
2.00%	52	49	49	49	49	49	49	50	50	50	50	50	0.001%
2.10%	54	51	51	51	52	52	52	52	52	52	52	52	0.017%
2.20%	56	53	54	54	54	51	55	51	55	55	55	55	0.034%
2.30%	58	52	56	52	57	57	57	57	57	57	53	53	0.052%
2.40%	61	58	59	59	59	60	55	55	55	55	60	60	0.052%
2.50%	61	60	61	58	58	58	58	58	58	58	58	58	0.052%
2.60%	62	61	63	60	60	60	60	60	60	60	61	61	0.052%
2.70%	63	62	63	65	66	67	67	67	67	64	64	64	0.052%
2.80%	64	63	64	65	67	69	69	69	70	70	70	70	0.052%
2.90%	66	67	68	68	70	71	72	70	70	71	71	71	0.069%
3.00%	67	68	68	70	70	70	72	73	74	75	75	75	0.052%
3.10%	67	68	70	72	71	71	71	72	73	74	75	75	0.069%
3.20%	68	70	72	73	72	71	71	71	72	73	74	75	0.069%
3.30%	69	72	74	75	74	73	72	72	72	73	74	75	0.069%
3.40%	71	72	73	75	74	73	72	72	72	72	73	74	0.069%
3.50%	72	72	73	74	73	72	73	73	73	73	74	75	0.086%
3.60%	73	73	72	73	73	73	73	74	74	74	75	75	0.086%
3.70%	74	74	73	72	73	74	74	75	75	75	75	76	0.103%
3.80%	75	75	74	72	73	74	75	76	76	76	76	77	0.121%
3.90%	76	76	74	73	73	74	75	76	76	77	77	77	0.138%
4.00%	77	77	75	74	74	74	75	76	77	77	78	78	0.138%
4.10%	78	78	77	75	75	75	76	76	77	77	78	78	0.138%
4.20%	79	79	78	77	76	76	76	76	77	77	78	78	0.155%
4.30%	80	80	79	78	77	77	77	77	77	78	78	78	0.172%
4.40%	82	82	80	79	78	77	77	77	78	78	78	78	0.172%

Minimum Weighted Average Spread	Minimum Diversity Score												Spread Modifier
	35	40	45	50	55	60	65	70	75	80	85	90	
4.50%	83	83	82	81	80	79	78	78	78	79	79	79	0.190%
4.60%	84	84	83	82	81	80	79	79	79	79	79	80	0.190%
4.70%	85	85	84	83	82	81	80	80	80	80	80	80	0.190%
4.80%	86	86	85	84	83	82	81	81	80	80	80	80	0.207%
4.90%	88	88	87	85	84	84	83	82	81	81	81	81	0.207%
5.00%	89	89	88	86	86	85	84	83	83	82	82	81	0.207%
5.10%	90	90	89	87	87	86	85	84	83	83	82	82	0.224%
5.20%	91	91	90	89	88	87	86	85	84	84	83	82	0.224%
5.30%	92	92	91	90	89	88	87	86	85	84	84	83	0.224%
5.40%	93	93	92	91	90	89	88	87	86	85	84	83	0.241%
5.50%	94	94	92	91	90	89	88	87	86	85	84	83	0.241%
5.60%	94	94	93	92	90	89	88	87	86	85	84	83	0.241%
5.70%	95	95	93	92	91	89	88	88	86	85	84	83	0.259%
5.80%	95	95	94	92	91	90	89	88	87	85	84	83	0.259%
5.90%	96	96	94	93	92	91	89	88	86	85	84	83	0.259%
6.00%	96	96	95	93	92	91	89	87	86	85	85	84	0.276%
	Moody's Recovery Rate Modifier												

"Redemption Date": Any Payment Date or Business Day specified for any redemption of Offered Securities pursuant to Article IX of this Indenture or Section 3.4 of the Fiscal Agency Agreement, as applicable.

"Redemption Price": (a) for each Secured Note to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including defaulted interest and interest thereon and, in the case of a Deferrable Note, Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date or Re-Pricing Date~~,~~ and (b) for each Preferred Share, its proportional share (based on the Aggregate Outstanding Amount of such Preferred Shares) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers~~, (c) for each Class of unfunded Delayed Draw Notes in connection with any Optional Redemption of the Secured Notes using Sale Proceeds and not Refinancing Proceeds or a Tax Redemption, zero and (d) for each Class of unfunded Future Funded Preferred Shares in connection with any Optional Redemption of the Offered Securities using Sale Proceeds and not Refinancing Proceeds or a Tax Redemption, zero~~; *provided* that, in connection with any Tax Redemption or Optional Redemption of the Secured Notes, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

"Refinancing": ~~The incurrence of a~~A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Notes in connection with an Optional Redemption.

"Refinancing Initial Purchaser": Credit Suisse Securities (USA) LLC, in its capacity as initial purchaser under the Refinancing Purchase Agreement.

"Refinancing Obligation": Each loan or replacement security issued in connection with a Refinancing ~~(including any Delayed Draw Notes converted into term notes)~~.

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

"Refinancing ~~Required Advances": The meaning specified in Section 9.2(c)(ii).~~Purchase Agreement": The purchase agreement, dated as of the First Refinancing Date, by and among the Co-Issuers and the Refinancing Initial Purchaser.

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

"Registered": In registered form for U.S. federal income tax purposes (or in registered or bearer form if not a "registration-required obligation" as defined in section 163(f)(2)(A) of the Code).

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the United States Investment Advisers Act of 1940, as amended and any wholly-owned subsidiary thereof.

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

"Regulation S Global Notes": The Regulation S Global Secured Notes.

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

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in July 2020, (ii) the date of the acceleration of the Maturity of any Class of Secured Notes pursuant to Section 5.2, (iii) the Special Redemption Date relating to the occurrence of a Reinvestment Special Redemption and (iv) the date that Apollo Credit (or any Affiliate thereof) is removed as Collateral Manager pursuant to the terms of the Collateral Management Agreement.

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

"Reinvestment Target Par Balance": ~~The sum~~As of ~~(a)~~any date of determination, the Target Initial Par Amount~~, and~~ *minus* (~~b~~i) the ~~aggregate amount of Principal Proceeds that result from the issuance~~amount of any reduction in the Aggregate Outstanding Amount of the Notes *plus* (ii) the Aggregate Outstanding Amount of any additional Offered Securities issued pursuant to Sections 2.13 and 3.2 or the Fiscal Agency Agreement, as applicable ~~(after giving effect to such~~, or, if greater, the aggregate amount of Principal Proceeds that result from the issuance of

~~any~~such additional Offered Securities~~), in each case as reduced by any reduction in the Aggregate Outstanding Amount of the Offered Securities."~~Re-Pricing Required Advances~~": The meaning specified in Section 9.7(c)~~.

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

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

Class	Interest Coverage Ratio
A	~~120.0~~120.00%
B	~~110.0~~115.00%
C	~~105.0~~110.00%
D	~~102.5~~105.00%

"Required Overcollateralization Ratio": With respect to a specified Class or Classes of Secured Notes and the related Overcollateralization Ratio, as of any date of determination, the applicable percentage indicated below opposite such specified Class or Classes:

Class	Overcollateralization Ratio
A	~~122.5~~123.54%
B	~~116.3~~117.21%
C	~~108.7~~108.70%
D	~~104.6~~104.60%

"Responsible Officer": The meaning specified in Section 14.3(a)(iv).

"Restricted Trading Period": The period during which (i) the Moody's rating of the Class A-1a-R Notes is withdrawn (and not reinstated) or is one or more sub-categories below its ~~rating on the Closing Date~~Initial Target Rating; (ii) the Fitch rating of the Class A-~~1~~-1a-R Notes or the Class A-1b-R Notes is withdrawn (and not reinstated) or is one or more sub-categories below its ~~rating on the Closing Date or~~Initial Target Rating; (iii) the Moody's rating of the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D Notes is withdrawn (and not reinstated) or is two or more sub-categories below its Initial ~~Rating on the Closing Date~~Target Rating; or (iv) the Moody's rating of the Class E-R Notes is withdrawn (and not reinstated) or is three or more sub-categories below its Initial Target Rating; *provided* that, such period will not be a Restricted Trading Period (a) if, after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (w) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including any related reinvestment) will be at least equal to the Reinvestment Target Par Balance, (x) the Maximum

Moody's Rating Factor Test is satisfied, (y) the Minimum Weighted Average Moody's Recovery Rate Test is satisfied and (z) each Coverage Test is satisfied or (b) upon the direction of the Issuer with the consent of a Majority of the Controlling Class; *provided, further,* that no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled. Any rating of a Class of Secured Notes withdrawn as a result of the repayment in full of such Class shall not be considered to be withdrawn for the purposes of this definition.

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

"Revolver Funding Account": The account established pursuant to Section 10.3(h).

"Revolving Collateral Obligation": Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that, any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

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

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

"Rule 144A Global Notes": The Rule 144A Global Secured Notes.

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

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

"Rule 17g-5": The meaning specified in Section 7.20(a).

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

"S&P Collateral Value": With respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant date of determination and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant date of determination.

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

"S&P Rating": With respect to any Collateral Obligation that is not a Current Pay Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(i) With respect to any Collateral Obligation that is not a DIP Collateral Obligation (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty approved by S&P for use in connection with this transaction, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer; *provided* that, private ratings (that is, ratings provided at the request of the Obligor) may be used for purposes of this definition if the related Obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating or senior unsecured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be such rating; and (2) if clause (1) does not apply, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating if such rating is higher than "BB+", and shall be two sub-categories above such rating if such rating is "BB+" or lower; *provided* that, an S&P Rating determined pursuant to this subclause (b) may be based on a credit estimate provided by S&P;

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P; *provided* that, an S&P Rating determined pursuant to this clause (ii) may be based on a credit estimate provided by S&P; and

(iii) if neither clause (i) or (ii) above are applicable, the S&P Rating shall be the rating that corresponds to the Moody's rating of such Collateral Obligation.

provided that, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

The S&P Rating of any Collateral Obligation that is a Current Pay Obligation will be determined as follows:

(i) there is an issue credit rating published by S&P for the Collateral Obligation then the S&P Rating of such Collateral Obligation will be the higher of (x) issue credit rating and (y) "CCC-"; or

(ii) there is either no issue credit rating or no S&P Recovery Rating for the Collateral Obligation, then the S&P Rating of such Collateral Obligations will be "CCC-".

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

"S&P Recovery Rate": With respect to a Collateral Obligation, the recovery rate set forth in Schedule 6 using the initial rating of the Highest Ranking Class at the time of determination.

"S&P Recovery Rating": With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the tables set forth in Schedule 6 hereto.

"Sale": The meaning specified in Section 5.17.

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

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

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

"Section 13 Banking Entity": An entity that, as of the relevant record date established by the Issuer in connection with a supplemental indenture, (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) provides written certification that it is a "banking entity" under the Volcker Rule as of such record date to the Issuer and the Trustee, and (iii) identifies the Class or Classes of Offered Securities held by such entity as of such record date and the outstanding principal amount thereof. Any holder that does not provide such certification in connection with a supplemental indenture will be deemed for purposes of such

supplemental indenture not to be a Section 13 Banking Entity. If no entity provides such certification, then no Section 13 Banking Entities will be deemed to exist for purposes of any required consent or action under the Transaction Documents.

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

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

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

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

"Securities Account Control Agreement": The Securities Account Control Agreement dated as of the Closing Date among the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary.

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

"Securities Intermediary": As defined in Section 8-102(a)(14) of the UCC.

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

"Selling Institution": The entity obligated to make payments to the Issuer under the terms of a Participation Interest, which entity, if rated by Fitch, must have a short-term issuer default rating of "F1" and a long-term issuer default rating of "A" or, if no short-term rating exists, a long-term issuer default rating of not lower than "A."

"Senior Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed in the applicable Collection Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that, the Senior Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager pursuant to Section 8(b) of the Collateral Management Agreement no later than the Determination Date immediately prior to such Payment Date; *provided, further*, that no deferred Senior Collateral Management Fee that the Collateral Manager has elected to subsequently receive may be paid on a Payment Date on which the payment of such deferred amount would cause the deferral or non-payment of interest on any Class of Secured Notes.

"Senior Secured Loan": Any assignment of or Participation Interest in a Loan (other than a First-Lien Last-Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to liquidation, trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan; and (c) the value of the collateral securing the Loan at the

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

"Share Register": The register of holders of ~~Preferred Shares and Future Funded~~ Preferred Shares maintained on behalf of the Issuer.

"Share Registrar": The share registrar appointed by the Issuer pursuant to the Fiscal Agency Agreement.

"Shareholder": With respect to any Preferred Shares ~~or Future Funded Preferred Shares~~, the Person in whose name such Preferred Shares are registered in the Share Register.

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

"Small Obligor Loan": Any obligation of a single ~~Obligor~~obligor where the total potential indebtedness of such ~~Obligor~~obligor under all of its loan agreements, indentures and other ~~Underlying Instruments is less than U.S.$150,000,000 (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition).~~underlying instruments is less than U.S.$150,000,000.

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

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

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

"Sponsor": In relation to the Issuer, its "sponsor" under the Risk Retention Rules.

"Standby Directed Investment": Initially, U.S. Bank, N.A. Eurodollar Deposit (which investment is, for the avoidance of doubt, an Eligible Investment); *provided* that, the Issuer, or the Collateral Manager on behalf of the Issuer, may by written notice to the Trustee change the Standby Directed Investment to any other Eligible Investment of the type described in clause (ii) of the definition of "Eligible Investments" maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein).

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

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

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

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

"Subordinated Collateral Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date (prorated for the related Interest Accrual Period) pursuant to Section 8(a) of the Collateral Management Agreement and Section 11.1 of this Indenture, in an amount equal to the product of ~~0.275~~0.35% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed in the applicable Collection Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that, the Subordinated Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager pursuant to Section 8(b) of the Collateral Management Agreement no later than the Determination Date immediately prior to such Payment Date.

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

"Substitute Obligations": The meaning specified in Section 12.2(a)(ii).

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

"Supermajority": With respect to (a) any Class or Classes of Offered Securities, the Holders of more than 66-2/3% of the Aggregate Outstanding Amount of the Offered Securities of such Class or Classes ~~(or, in the case of any Class of Delayed Draw Notes or Future Funded Preferred Shares, more than 66-2/3% of the notional amount of such Class)~~, and (b) the Section 13 Banking Entities (voting together as a single class), the Holders of more than 66-2/3% of the Aggregate Outstanding Amount of Offered Securities held by Section 13 Banking Entities.

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

"Swapped Non-Discount Obligation": Any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 10 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a price not less than 60% of the Principal Balance thereof, and (d) has a Moody's Rating equal to or higher than the Moody's Rating of the sold Collateral Obligation ~~and (d) is purchased at a price not less than the Minimum Price~~; *provided* that~~, (x)~~ to the extent the aggregate Principal Balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations ~~and (y) without duplication,~~; *provided further*, that to the extent the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the Closing Date exceeds 10.0% of the Target Initial Par Amount, such excess will not constitute Swapped Non-Discount Obligations; and *provided~~, further~~*, that such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

"Target Initial Par Amount": U.S.$600,000,000.

"Target Initial Par Condition": A condition satisfied as of the Effective Date if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance that equals or exceeds the Target Initial Par Amount, without regard to prepayments, maturities, redemptions or sales; *provided* that, for purposes of this definition, (i) the Principal Balance of any Defaulted Obligation will be its Moody's Collateral Value and (ii) proceeds from sales of Collateral Obligations in excess of 5% of the Target Initial Par Amount shall be excluded.

"Target Return": With respect to any Payment Date (calculated from the Closing Date to and including such Payment Date), the amount that, together with all amounts paid to the Fiscal Agent (for payment to Holders of the Preferred Shares) pursuant to the Priority of Payments on or prior to such Payment Date (including by giving effect to payments made on such Payment Date), would cause the Holders of the Preferred Shares to first achieve an Internal Rate of Return of 12.0% on the Aggregate Outstanding Amount of Preferred Shares issued on the Closing Date.

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

"Tax Event": An event that will occur if (i) any Obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax (other than withholding

or other similar taxes on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, or amendment, waiver, consent or extension fees, to the extent that such tax does not exceed 30% of the amount of such fees) for whatever reason and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose tax on the net income or profits of the Issuer, (iii) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (iv) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in any such case, the aggregate amount of all such taxes imposed on payments to the Issuer and not "grossed up", taxes imposed on the net income or profits of the Issuer, or of the "gross up payments" required to be made by the Issuer, exceed $1,000,000 during the Collection Period in which such event occurs.

"Tax Jurisdiction": The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands or the Channel Islands and any other tax advantaged jurisdiction that satisfies the Moody's Rating Condition.

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

"Tax Subsidiary": The meaning specified in Section 7.17(k).

"Tax Subsidiary Assets": The meaning specified in Section 7.17(l).

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

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

S&P's credit rating of Selling Institution	**Aggregate Percentage Limit**	**Individual Percentage Limit**
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%

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

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

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

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

"Transaction Parties": The meaning specified in Section 2.5(j)(i).

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

"Trust Officer": When used with respect to the Bank, any officer within the Corporate Trust Office (or any successor group of the Bank) including any vice president, assistant vice president or officer of the Bank customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Trustee": As defined in the first sentence of this Indenture and any successor thereto.

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

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

~~"Uncertificated Delayed Draw Note": The meaning specified in Section 2.2(b)(iv).~~

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

"Underlying Instrument": The indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

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

"Unsaleable Assets": (a) (i) A Defaulted Obligation, (ii) an Equity Security or (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with

respect to the Obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12 months or (b) any Collateral Obligation or Eligible Investment identified in an officer's certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

"Unsecured Loan": An unsecured Loan obligation of any corporation, partnership or trust.

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

"U.S. Tax Person": A "United States person" as defined in Section 7701(a)(30) of the Code.

"Volcker Rule": Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the related implementing regulations, as amended from time to time.

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

(a) the amount equal to the Aggregate Coupon; *by*

(b) an amount equal to the Aggregate Principal Balance of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferrable ~~Security~~Obligation, any interest that has been deferred and capitalized thereon.

"Weighted Average Floating Spread": As of any Measurement Date, the number obtained by *dividing*: (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread *by* (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferrable ~~Security~~Obligation, any interest that has been deferred and capitalized thereon.

"Weighted Average Life": As of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by *summing* the products obtained by *multiplying*:

(a) the Average Life at such time of each such Collateral Obligation *by* (b) the outstanding Principal Balance of such Collateral Obligation

and *dividing* such sum *by*:

(b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

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

"Weighted Average Life Test": A test satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than ~~or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date, the Closing Date).~~the number of years (rounded to the nearest one hundredth thereof) during the period from such Measurement Date to January 15, 2026.

~~Weighted Average Life Value~~	
~~Closing Date~~	~~8.50~~
~~7/15/2016~~	~~8.02~~
~~10/15/2016~~	~~7.77~~
~~1/15/2017~~	~~7.52~~
~~4/15/2017~~	~~7.27~~
~~7/15/2017~~	~~7.02~~
~~10/15/2017~~	~~6.77~~
~~1/15/2018~~	~~6.52~~
~~4/15/2018~~	~~6.27~~
~~7/15/2018~~	~~6.02~~
~~10/15/2018~~	~~5.77~~
~~1/15/2019~~	~~5.52~~
~~4/15/2019~~	~~5.27~~
~~7/15/2019~~	~~5.02~~
~~10/15/2019~~	~~4.77~~
~~1/15/2020~~	~~4.52~~
~~4/15/2020~~	~~4.27~~
~~7/15/2020~~	~~4.02~~
~~10/15/2020~~	~~3.77~~
~~1/15/2021~~	~~3.52~~
~~4/15/2021~~	~~3.27~~
~~7/15/2021~~	~~3.02~~
~~10/15/2021~~	~~2.77~~
~~1/15/2022~~	~~2.52~~
~~4/15/2022~~	~~2.27~~
~~7/15/2022~~	~~2.02~~
~~10/15/2022~~	~~1.77~~
~~1/15/2023~~	~~1.52~~
~~4/15/2023~~	~~1.27~~
~~7/15/2023~~	~~1.02~~

~~Weighted Average Life Value~~	
~~10/15/2023~~	~~0.77~~
~~1/15/2024~~	~~0.52~~
~~4/15/2024~~	~~0.27~~
~~7/15/2024~~	~~0.02~~
~~10/15/2024 and thereafter~~	~~0.00~~

"Weighted Average Moody's Rating Factor": The number (*rounded up* to the nearest whole number) determined by:

(a) *summing* the products of (i) the Principal Balance of each Collateral Obligation (excluding Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation and

(b) *dividing* such sum *by* the outstanding Principal Balance of all such Collateral Obligations.

"Weighted Average Moody's Recovery Rate": As of any Measurement Date, the number, expressed as a percentage, obtained by *multiplying* (i) the Normalizing Factor by (ii) the ratio of (A) the *sum* of (x) the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and (y) the Principal Balance of each such Collateral Obligation, *over* (B) the lower of the Aggregate Principal Balance of all such Collateral Obligations and the Reinvestment Target Par Balance (*rounding up* to the first decimal place).

"Wells Fargo Warehouse Facility": The loan and security agreement, dated as of May 8, 2015, by and among the Collateral Manager, in such capacity, the Issuer, as borrower, Wells Fargo Bank, National Association, as lender, the Class B Lenders, and U.S. Bank National Association, as collateral custodian.

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

Section 1.2 Usage of Terms. (a) With respect to all terms in this Indenture, the singular includes the plural and the plural the singular; words importing any gender include the other genders; references to "writing" include printing, typing, lithography and other means of reproducing words in a visible form; references to agreements and other contractual instruments include all amendments, modifications and supplements thereto or any changes therein entered into in accordance with their respective terms and not prohibited by this Indenture; references to Persons include their permitted successors and assigns.

(b) With respect to any provision herein described as a right of a Holder or Holders of ~~Preferred Shares or Future Funded~~ Preferred Shares, it shall be deemed to be a right of the Fiscal Agent acting at the direction of the applicable Holder or Holders of ~~Preferred Shares or Future Funded~~ Preferred Shares pursuant to the terms of the Fiscal Agency

Agreement. For the avoidance of doubt, the ~~Preferred Shares and Future Funded~~ Preferred Shares are not secured by any of the Assets and Holders thereof are not entitled to exercise remedies under this Indenture.

Section 1.3 Assumptions as to Assets. In connection with all calculations required to be made pursuant to this Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account or the Ramp-Up Account, the provisions set forth in this Section 1.3 shall be applied. The provisions of this Section 1.3 shall be applicable to any determination or calculation that is covered by this Section 1.3, whether or not reference is specifically made to Section 1.3, unless some other method of calculation or determination is expressly specified in the particular provision.

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

(b) For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests or the Interest Diversion Test, as applicable, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

(c) For each Collection Period and as of any Determination Date, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have Scheduled Distributions of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to Section 12.2) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer on or before such Determination Date that were not disbursed on or before such Determination Date.

(d) Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable Due Date, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at the Assumed Reinvestment Rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms hereof, to payments of principal of or interest on or make distributions on the Offered Securities or other amounts payable pursuant to this Indenture.

For purposes of the applicable determinations required by Article XI, Article XII and the definition of "Interest Coverage Ratio" with respect to any specified Class or Classes of Secured Notes, the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

(e) References in Section 11.1(a) to calculations made on a "*pro forma* basis" shall mean such calculations after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made.

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

(g) If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test, the Coverage Tests and the Interest Diversion Test shall be calculated thereafter net of the full amount of such withholding tax unless the related Obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instruments with respect thereto.

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

(i) For the purposes of calculating compliance with each of the Concentration Limitations all calculations will be *rounded* to the nearest 0.1%. All other calculations, unless otherwise set forth herein or the context otherwise requires, shall be *rounded* to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

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

(k) Any reference in this Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

(l) To the extent of any ambiguity in the interpretation of any definition or term contained in this Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth herein, the Collateral Administrator shall request direction from the Collateral Manager as to the interpretation and/or methodology

to be used, and the Collateral Administrator and the Trustee shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

(m) For purposes of calculating compliance with any tests under this Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

(n) The equity interest in any Tax Subsidiary permitted under this Indenture and each asset of any such Tax Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes under this Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly.

(o) For all purposes when determining the Concentration Limitations, the Collateral Quality Test, the Collateral Principal Amount, the Coverage Tests and the Interest Diversion Test (but excluding for purposes of the calculation of the Aggregate Funded Spread), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

(p) If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation", then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) will be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the Aggregate Principal Balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

(q) Any future anticipated tax liabilities of a Tax Subsidiary related to a Tax Subsidiary Asset held by such Tax Subsidiary shall be excluded from the calculation of the Weighted Average Floating Spread (which exclusion, for the avoidance of doubt, may result in such Tax Subsidiary Asset having a negative interest rate spread for purposes of such calculation) and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes. For purposes of calculating the Overcollateralization Ratio with respect to any specified Class or Classes of Secured Notes, any Tax Subsidiary Asset shall be treated as having a value no more than the greater of (x) the amount of Cash that the Collateral Manager expects will be received by the Issuer upon the final repayment or redemption of such Tax Subsidiary Asset and (y) the applicable value therefor as determined pursuant to the definition of Adjusted Collateral Principal Amount.

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

(s) For purposes of calculating compliance with any tests under this Indenture, the unfunded notional amount of the Delayed Draw Notes and the Future Funded Preferred Shares shall be disregarded.

(t) Any reference to LIBOR applicable to any Note as of any Interest Determination Date during the first Interest Accrual Period shall mean LIBOR for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date applicable to such portion of the first Interest Accrual Period.

(u) At the direction of the Collateral Manager, Interest Proceeds received by the Issuer following the Closing Date up to the first Payment Date following the Effective Date up to an amount specified in the certification set forth in clause (i) of the definition of Principal Financed Accrued Interest may be deposited directly to the Collection Account as Principal Proceeds.

(v) Except as otherwise expressly provided herein:

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

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

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

(iv)Section 2.6 shall not apply to any Uncertificated Delayed Draw Notes.

(v) The Register shall be conclusive evidence of the ownership of an Uncertificated Delayed Draw Note.

ARTICLE II

THE NOTES

Section 2.1 Forms Generally. The Notes and the Trustee's or Authenticating Agent's certificate of authentication thereon (the "Certificate of Authentication") shall be in substantially the forms required by this Article II, 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 Issuer executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2 Forms of Notes. (a) The forms of the Notes, including the forms of Certificated Notes and the Global Notes, shall be as set forth in the applicable part of Exhibit A hereto.

(b) The Notes.

(i) Except as set forth in clause (iv) and clause (v) below, the Notes of each Class sold to Persons who are not U.S. persons in offshore transactions in reliance on Regulation S shall each be issued initially in the form of one permanent Global Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1 hereto, in the case of the Secured Notes (each, a "Regulation S Global Secured Note") and shall be deposited on behalf of the subscribers for such Notes represented thereby with the Trustee as custodian for, and registered in the name of Cede & Co., 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) Except as set forth in clause (iii), clause (iv) and clause (v) below, each Note sold to persons that are QIB/QPs shall each be issued initially in the form of one permanent Global Note per Class in definitive, fully registered form without interest coupons substantially in the applicable form attached as Exhibit A-1, in the case of the Secured Notes (each, a "Rule 144A Global Secured Note") and shall be deposited on behalf of the subscribers for such Secured Notes represented thereby with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(iii) Each Secured Note sold to persons that are QIB/QPs that elect, at the time of the acquisition, purported acquisition or proposed acquisition to have their Notes issued in the form of definitive, fully registered notes without coupons substantially in the applicable form attached as Exhibit A-2 hereto (each, a "Certificated Secured Note") shall be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

~~(iv)Each Delayed Draw Note shall be issued in (x) uncertificated, fully registered form evidenced by entry in the Register (other than in the name of DTC or its nominee) (an "Uncertificated Delayed Draw Note") or (y) if requested by a purchaser or transferee, definitive, fully registered notes without coupons substantially in the form of Exhibit A-2, with appropriate modifications to reflect that the beneficial owner is acquiring a certificated Delayed Draw Note rather than a Certificated Secured Note (each, a "Certificated Delayed Draw Note" and, together with the Certificated Secured~~

~~Notes, the "Certificated Notes"), be registered in the name of the beneficial owner or a nominee thereof, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. If a Delayed Draw Note is acquired in the form of an Uncertificated Delayed Draw Note (whether upon initial issuance, transfer or exchange), the Registrar shall provide to the Holder promptly after the registration of the Uncertificated Delayed Draw Note in the Register a Confirmation of Registration.~~

(iv) ~~(v)~~ Each (x) Secured Note sold to persons that are both IAI/QPs, and (y) Issuer-Only Notes sold to persons that are Benefit Plan Investors, shall each be issued in the form of a Certificated Note, and still be registered in the name of the owner or a nominee thereof, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

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

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

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

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

Global Notes and Certificated Notes (and, if applicable, Uncertificated Notes) of any Class may have the same identifying number (*e.g.*, CUSIPs).

Section 2.3 Authorized Amount; Stated Maturity; Denominations. The aggregate principal amount of Notes that may be authenticated and delivered under this Indenture is limited to (x) prior to the First Refinancing Date, U.S.$552,300,000 and (y) on and after the First Refinancing Date, U.S.$564,300,000 aggregate principal amount of Notes (except for (i) Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.5, Section 2.6 or Section 8.5 of this Indenture or (ii) additional securities issued in accordance with Sections 2.13 and 3.2).

~~Such~~On and after the First Refinancing Date, such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Class Designation	Class A-1~~L~~a-R Notes	Class A-1~~F~~b-R Notes	Class A-2~~L~~-R Notes	Class ~~A~~B-~~2H~~R Notes	Class ~~B~~C-~~1~~R Notes	~~Class B-2 Notes~~	~~Class C-1 Notes~~	~~Class C-2 Notes~~	Class D-R Notes	Class E-R Notes
Original Principal Amount[1] (U.S.$)	$~~369,000,000~~375,000,000	$~~18,000,000~~12,000,000	$~~60,000,000~~62,500,000	$~~6,000,000~~31,500,000	$~~24,500,000~~41,900,000	~~$7,000,000~~	~~$11,000,000~~	~~$27,400,000~~	$29,400,000	$12,000,000
Stated Maturity (Payment Date in)	January 2028	January 2028	January 2028	January 2028	January 2028	~~January 2028~~	~~January 2028~~	~~January 2028~~	January 2028	January 2028
Fixed Rate Note	No	~~Yes~~No	No	~~(3)~~No	No	~~(4)~~	~~No~~	~~No~~	No	No
Interest Rate:										
Floating Rate Note	Yes	~~No~~Yes	Yes	~~(3)~~Yes	Yes	~~(4)~~	~~Yes~~	~~Yes~~	Yes	Yes
Index[2]	LIBOR	~~N/A~~LIBOR	LIBOR	~~(3)~~LIBOR	LIBOR	~~(4)~~	~~LIBOR~~	~~LIBOR~~	LIBOR	LIBOR
Index Maturity[2]	3 month	~~N/A~~3 month	3 month	~~(~~3~~)~~ month	3 month	~~(4)~~	~~3 month~~	~~3 month~~	3 month	3 month
Spread/Fixed Rate	~~1.555~~0.93 %	~~3.419~~1.30 %	~~2.35~~1.60 %	~~(3)~~2.10%	~~3.40~~2.80 %	~~(4)~~	~~4.15%~~	~~4.85%~~	~~6.35~~5.25 %	6.85%
Expected Initial Rating(s):										
Fitch	"AAAsf"	"AAAsf"	N/A	N/A	N/A	~~N/A~~	~~N/A~~	~~N/A~~	N/A	N/A
Moody's	"Aaa(sf)"	"Aaa(sf)"	"Aa2(sf)"	"~~Aa~~A2(sf)"	"~~A2~~Baa3(sf)"	~~"A2(sf)"~~	~~"Baa3(sf)"~~	~~"Baa3(sf)"~~	"Ba3(sf)"	"B3(sf)"
Deferrable Notes	No	No	No	~~No~~Yes	Yes	~~Yes~~	~~Yes~~	~~Yes~~	Yes	Yes
Priority Classes	None	~~None~~A-1a-R	A-1~~L~~a-R, A-1~~F~~b-R	A-1~~L~~a-R, A-1~~F~~b-R, A-2-R	A-1~~L~~a-R, A-1~~F~~b-R, A-2~~L~~-R, ~~A~~B-~~2H~~R	~~A-1L, A-1F, A-2L, A-2H~~	~~A-1L, A-1F, A-2L, A-2H, B-1, B-2~~	~~A-1L, A-1F,A-2L, A-2H, B-1, B-2~~	A-1~~L~~a-R, A-1~~F~~b-R, A-2~~L, A-2H~~R, B-~~1, B-2,~~R, C-~~1, C-2~~R	A-1a-R, A-1b-R, A-2-R, B-R, C-R, D-R
Pari Passu Classes	~~A-1F~~None	~~A-1L~~None	~~A-2H~~None	~~A-2L~~None	~~B-2~~None	~~B-1~~	~~C-2~~	~~C-1~~	None	None
Junior Classes	A-~~2H~~-1b-R, A-2~~L~~-R, B-~~1, B-2,~~R, C-~~1, C-2,~~R, D-R, E-R, Preferred Shares	A-~~2H, A-2L~~R, B-~~1, B-2, C-1, C-2,~~R, C-R, D-R, E-R, Preferred Shares	B-~~1, B-2,~~R, C-~~1, C-2,~~R, D-R, E-R, Preferred Shares	~~B-1, B-2,~~ C-~~1, C-2,~~R, D-R, E-R, Preferred Shares	~~C-1, C-2,~~ D-R, E-R, Preferred Shares	~~C-1, C-2, D, Preferred Shares~~	~~D, Preferred Shares~~	~~D, Preferred Shares~~	E-R, Preferred Shares	Preferred Shares
Listed Notes	Yes	Yes	Yes	Yes	Yes	~~Yes~~	~~Yes~~	~~Yes~~	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	~~Co-Issuers~~	~~Co-Issuers~~	~~Co-Issuers~~	Issuer	Issuer

(1) As of the ~~Closing~~First Refinancing Date.

(2) LIBOR shall be calculated in accordance with the definition of LIBOR set forth herein. ~~LIBOR for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.~~ The spread over LIBOR with respect to any Class of Secured Notes (other than the Class A Notes and the Class B Notes) may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions set forth in Section 9.7.

~~(3) During the Fixed Rate Period, the Class A-2H Notes will bear interest at an interest rate equal to 3.883% per annum. With respect to each Interest Accrual Period commencing after the Fixed Rate Period, the Class A-2H Notes will bear interest at an interest rate equal to LIBOR + 2.35% per annum.~~

~~(4) During the Fixed Rate Period, the Class B-2 Notes will bear interest at an interest rate equal to 4.933% per annum. With respect to each Interest Accrual Period commencing after the Fixed Rate Period, the Class B-2 Notes will bear interest at an interest rate equal to LIBOR + 3.40% per annum.~~

Each Class of Notes ~~and Delayed Draw Notes~~ shall be issued in minimum denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof (the "Minimum Denominations"); ~~*provided* that, in the case of Delayed Draw Notes, such amounts shall be deemed to refer to unfunded commitments to make Advances. The Notes and the Delayed Draw~~. The Notes shall only be transferred or resold in compliance with the terms of this Indenture.

The Issuer will issue 52,500,000 Preferred Shares on the Closing Date pursuant to the Memorandum and Articles and subject to the terms of the Fiscal Agency Agreement.

Section 2.4 Execution, Authentication, Delivery and Dating. The Notes ~~(other than Uncertificated Delayed Draw Notes)~~ shall be executed on behalf of each of the Applicable Issuers by one of their respective Authorized Officers. The signature of such Authorized Officer on the Notes may be manual or facsimile.

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

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

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

Notes issued upon transfer, exchange or replacement of other Notes shall be issued in authorized denominations reflecting the original Aggregate Outstanding Amount of the Notes so transferred, exchanged or replaced, but shall represent only the current Outstanding principal amount of the Notes so transferred, exchanged or replaced. If any Note is divided into more than one Note in accordance with this Article II, the original principal amount of such Note shall be proportionately divided among the Notes delivered in exchange therefor and shall be deemed to be the original aggregate principal amount of such subsequently issued Notes.

No Note ~~(other than an Uncertificated Delayed Draw Note)~~ shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose, unless there appears on such Note a Certificate of Authentication, substantially in the form provided for herein, executed by the Trustee or by the Authenticating Agent by the manual signature of one of their authorized signatories, and such certificate upon any Note shall be conclusive evidence, and the only evidence, that such Note has been duly authenticated and delivered hereunder.

Section 2.5 Registration, Registration of Transfer and Exchange. (a) The Issuer shall cause the Notes to be Registered and shall cause to be kept a register (the "Register") at the office of the Trustee in which, subject to such reasonable regulations as it may prescribe, the Issuer shall provide for the registration of Notes and the registration of transfers of Notes. The Trustee is hereby initially appointed registrar (the "Registrar") for the purpose of registering Notes and transfers of such Notes with respect to the Register maintained in the United States as herein provided. Upon any resignation or removal of the Registrar, the Issuer shall promptly appoint a successor or, in the absence of such appointment, assume the duties of Registrar.

~~The Register shall include each Class of Delayed Draw Notes and the respective Holder and notional amount thereof.~~

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 Notes and the principal or face amounts and numbers of such Notes. Upon written request at any time the Registrar shall provide to the Issuer, the Collateral Manager and the Initial Purchaser, any beneficial owner of a Note who provides the Trustee with a certification substantially in the form of Exhibit C or any Holder a current list of Holders (and their holdings) as reflected in the Register, and at the Issuer's expense, a list of participants in DTC holding positions in the Notes. In addition and upon written request at any time, the Registrar shall provide to the Issuer, the Collateral Manager and the Initial Purchaser, any beneficial owner of a Note who provides the Trustee with a certification substantially in the form of Exhibit C or any Holder any information the Registrar actually possesses regarding the

name and contact information of any beneficial owner of any Note (and its holdings); *provided* that, such information shall be information contained in those beneficial owners' certifications, substantially in the form of Exhibit C, the Trustee has received from beneficial owners of Notes who have consented to such disclosure; *provided*, *further*, that the Trustee shall make no representation and give no warranties as to the accuracy or correctness of any information so provided.

Subject to this Section 2.5, upon surrender for registration of transfer of any Notes at the office or agency of the Co-Issuers to be maintained as provided in Section 7.2, the Applicable Issuers shall execute, and the Trustee shall authenticate and deliver, in the name of the designated transferee or transferees, one or more new Notes of any authorized denomination and of a like aggregate principal or face amount.

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

All Notes issued and authenticated upon any registration of transfer or exchange of Notes shall be the valid obligations of the Issuer and, solely in the case of the Class A Notes, the Class B Notes and the Class C Notes, the Co-Issuer, evidencing the same debt (to the extent they evidence debt), and entitled to the same benefits under this Indenture as the Notes surrendered upon such registration of transfer or exchange.

Every Note presented or surrendered for registration of transfer or exchange shall be duly endorsed, or be accompanied by a written instrument of transfer in form satisfactory to the Registrar duly executed by the Holder thereof or such Holder's attorney duly authorized in writing, with (if required by the Registrar) signature guarantee by an eligible guarantor institution meeting the requirements of the Registrar (which requirements may include membership or participation in a signature guarantee program acceptable to the Registrar).

No service charge shall be made to a Holder for any registration of transfer or exchange of Notes, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

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

(c) No transfer of any Class of Issuer-Only Notes (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the value of the Class of Issuer-Only Notes represented by the

Aggregate Outstanding Amount thereof would be held by Persons who have represented that they are Benefit Plan Investors or it is a transfer after the Closing Date (or, in the case of the First Refinancing Notes, the First Refinancing Date) to a Benefit Plan Investor or a Controlling Person other than a Permitted Controlling Person. For purposes of calculating the 25% Limitation, any Notes of the Issuer held by a Person (other than a Benefit Plan Investor) who is a Controlling Person shall be disregarded and not treated as Outstanding. ~~No transfer of any Delayed Draw Notes (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if it is made to a Benefit Plan Investor.~~ The Issuer and the Trustee shall be entitled to rely exclusively upon the information set forth on the face of the transfer certificates received pursuant to the terms of this Section 2.5 and only Notes that a Trust Officer of the Trustee actually knows to be so held shall be so disregarded. In addition, each beneficial owner of an Issuer-Only Note acquiring its interest therein in the form of a Certificated Secured Note in the initial offering shall provide to the Issuer a written certification in the form of Exhibit B-~~5~~4 attached hereto.

(d) Notwithstanding anything contained herein to the contrary, except as provided in Section 2.5(c), the Trustee shall not be responsible for ascertaining whether any transfer complies with, or for otherwise monitoring or determining compliance with, the registration provisions of or any exemptions from the Securities Act, applicable state securities laws or the applicable laws of any other jurisdiction, ERISA, the Code, the Investment Company Act, or the terms hereof; *provided* that, if a certificate is specifically required by the terms of this Section 2.5 to be provided to the Trustee by a purchaser or by a prospective transferor or transferee, the Trustee shall be under a duty to receive and examine the same to determine whether or not the certificate substantially conforms on its face to the applicable requirements of this Indenture and shall promptly notify the party delivering the same if such certificate does not comply with such terms; *provided, further,* that upon the transfer of any Issuer-Only Notes (or any interest therein) by a Benefit Plan Investor to a Person that is not a Benefit Plan Investor, the Trustee shall provide written notice of such transfer to the Collateral Manager, including a description of the Aggregate Outstanding Amount of Issuer-Only Notes subject to such transfer and the Class thereof and, after giving effect to such transfer, the maximum principal amount of additional Issuer-Only Notes of that Class that may be purchased by Permitted Controlling Persons without causing a violation of the 25% Limitation.

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

(f) Transfers of Global Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(f).

(i) Rule 144A Global Note to Regulation S Global Note. If a holder of a beneficial interest in a Rule 144A Global Note deposited with DTC wishes at any time to exchange its interest in such Rule 144A Global Note for an interest in the corresponding Regulation S Global Note, or to transfer its interest in such Rule 144A Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Regulation S Global Note, such holder (*provided* that, such holder or, in the case of a transfer, the transferee is not a U.S. person and is acquiring such interest in an offshore transaction) may, subject to the immediately succeeding sentence and the rules and

procedures of DTC, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Regulation S Global Note. Upon receipt by the Registrar of (A) instructions given in accordance with DTC's procedures from an Agent Member directing the Registrar to credit or cause to be credited a beneficial interest in the corresponding Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes, in an amount equal to the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, (B) a written order given in accordance with DTC's procedures containing information regarding the participant account of DTC and the Euroclear or Clearstream account to be credited with such increase, (C) a 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 Secured Notes, including that the holder or the transferee, as applicable, is not a U.S. person, and in an offshore transaction pursuant to and in accordance with Regulation S and (D) a written certification in the form of Exhibit B-~~7~~6 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a non-U.S. person purchasing such beneficial interest in an offshore transaction pursuant to Regulation S, then the Registrar shall approve the instructions at DTC to reduce the principal amount of the applicable Rule 144A Global Note and to increase the principal amount of the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Rule 144A Global Note to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Regulation S Global Note equal to the reduction in the principal amount of the Rule 144A Global Note.

(ii) Regulation S Global Note to Rule 144A Global Note. If a holder of a beneficial interest in a Regulation S Global Note deposited with DTC wishes at any time to exchange its interest in such Regulation S Global Note for an interest in the corresponding Rule 144A Global Note or to transfer its interest in such Regulation S Global Note to a Person who wishes to take delivery thereof in the form of an interest in the corresponding Rule 144A Global Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such interest for an equivalent beneficial interest in the corresponding Rule 144A Global Note. Upon receipt by the Registrar of (A) instructions from Euroclear, Clearstream and/or DTC, as the case may be, directing the Registrar to cause to be credited a beneficial interest in the corresponding Rule 144A Global Note in an amount equal to the beneficial interest in such Regulation S Global Note, but not less than the Minimum Denomination applicable to such holder's Notes to be exchanged or transferred, such instructions to contain information regarding the participant account with DTC to be credited with such increase, (B) a certificate in the form of Exhibit B-3 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 Note reasonably believes that the Person acquiring such interest in a Rule 144A Global Note is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers, 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 (C) a written certification in the form of Exhibit B-~~6~~5 attached hereto given by the transferee in respect of such beneficial interest stating, among other things, that such transferee is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers, then the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Regulation S Global Note by the aggregate principal amount of the beneficial interest in the Regulation S Global Note to be transferred or exchanged and the Registrar shall instruct DTC, concurrently with such reduction, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Rule 144A Global Note equal to the reduction in the principal amount of the Regulation S Global Note.

(iii) Global Note to Certificated Note. Subject to Section 2.10(a), if a holder of a beneficial interest in a Global Note deposited with DTC wishes at any time to transfer its interest in such Global Note to a Person who wishes to take delivery thereof in the form of a corresponding Certificated Note, such holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, transfer, or cause the transfer of, such interest for a Certificated Note. Upon receipt by the Registrar of (A) a certificate substantially in the form of Exhibit B-2 attached hereto executed by the transferee and with respect to the Issuer-Only Notes, a certificate substantially in the form of Exhibit B-~~5~~4 attached hereto executed by the transferee and (B) appropriate instructions from DTC, if required, the Registrar will approve the instructions at DTC to reduce, or cause to be reduced, the Global Note by the aggregate principal amount of the beneficial interest in the Global Note to be transferred, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, one or more corresponding Certificated Notes, registered in the names specified in the instructions described in clause (B) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the interest in such Global Note transferred by the transferor), and in authorized denominations.

(g) Transfers of Certificated Secured Notes shall only be made in accordance with Section 2.2(b) and this Section 2.5(g).

(i) Certificated Notes to Global Notes. If a Holder of a Certificated Note wishes at any time to exchange its interest in a Certificated Note for an interest in the corresponding Rule 144A Global Note or a Regulation S Global Note or to transfer such Certificated Note to a Person who wishes to take delivery thereof in the form of a beneficial interest in a corresponding Global Note, such Holder may, subject to the immediately succeeding sentence and the rules and procedures of Euroclear, Clearstream and/or DTC, as the case may be, exchange or transfer, or cause the exchange or transfer of, such Certificated Note for a beneficial interest in a corresponding Global Note. Upon receipt by the Registrar of (A) a Holder's Certificated Note properly endorsed for assignment to the transferee, (B) a certificate substantially in the form of Exhibit B-1 or B-3 executed by the transferor and certificates substantially in the forms of Exhibit B-~~6~~5

or B-7, (as applicable) attached hereto executed by the transferee, (C) instructions given in accordance with Euroclear, Clearstream or DTC's procedures, as the case may be, from an Agent Member to instruct DTC to cause to be credited a beneficial interest in the applicable Global Notes in an amount equal to the Certificated Notes to be transferred or exchanged, and (D) a written order given in accordance with DTC's procedures containing information regarding the participant's account at DTC and/or Euroclear or Clearstream to be credited with such increase, the Registrar shall cancel such Certificated Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and approve the instructions at DTC, concurrently with such cancellation, to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in the corresponding Global Note equal to the principal amount of the Certificated Note transferred or exchanged.

(ii) Certificated Secured Notes to Certificated Secured Notes. If a Holder of a Certificated Secured Note wishes at any time to exchange its interest in such Certificated Secured Note for one or more other Certificated Secured Notes of the same Class or wishes to transfer such Certificated Secured Note, such Holder may do so in accordance with this Section 2.5(g)(ii). Upon receipt by the Registrar of (A) a Holder's Certificated Secured Note properly endorsed for assignment to the transferee, and (B) a certificate substantially in the form of Exhibit B-2 (and, with respect to Issuer-Only Notes a certificate substantially in the form of Exhibit B-~~5~~4) attached hereto executed by the transferee, the Registrar shall cancel such Certificated Secured Note in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a) and upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Secured Notes bearing the same designation as the Certificated Secured Note endorsed for transfer, registered in the names specified in the assignment described in clause (A) above, in principal amounts designated by the transferee (the aggregate of such principal amounts being equal to the aggregate principal amount of the Certificated Secured Note surrendered by the transferor), and in authorized denominations.

(h) ~~No Delayed Draw Notes may be transferred without the prior written consent of the Issuer and the Collateral Manager.~~[Reserved]

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

(j) Each Person who becomes a beneficial owner of Notes represented by an interest in a Global Note ~~and, on the date of any Advance, the holder of any Delayed Draw Note making such Advance,~~ will be deemed to have represented and agreed (or, in certain cases, will be required to represent and agree) as follows (except as may be expressly agreed in writing among a purchaser and the Issuer and the Initial Purchaser in the case of a purchaser purchasing as part of the initial Offering):

(i) In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator, the Fiscal Agent, the Share Registrar or the Administrator (the "Transaction Parties") 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, and will not rely (for purposes of making any investment decision or otherwise), upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Memorandum for such Notes, and such beneficial owner has read and understands such final Offering Memorandum for such Notes (including, without limitation, the descriptions herein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to this Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder that is not a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S. $25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan and (b) a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or (2) not a "U.S. Person" and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Notes 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 was not formed for the purpose of investing in such Notes; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Offered Securities from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum

Denomination of such Notes; (I) such beneficial owner is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (K) if it is not a U.S. Tax Person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax within the meaning of U.S. Treasury Regulation Section 1.881-3; (L) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Notes or of this Indenture; (M) the beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the Notes reflect those in the relevant market for similar transactions; (N) the beneficial owner is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (O) the beneficial owner agrees that it will not hold any Notes for the benefit of any other Person, that it will at all times be the sole beneficial owner of the Notes for purposes of the Investment Company Act and all other purposes and that the beneficial owner will not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Notes.

(ii) With respect to a Co-Issued Note or any interest therein, (A) if such Person is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such interest does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (B) if such Person is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, such Person's acquisition, holding and disposition of such Secured Note does not and will not constitute or result in a non-exempt violation of any such Other Plan Law.

(iii) With respect to the Issuer-Only Notes on each day from the date on which such beneficial owner acquires its interest in such Issuer-Only Notes through and including the date on which such beneficial owner disposes of its interest in such Issuer-Only Notes, (a) it is not, and is not acting on behalf of, a Benefit Plan Investor, (b) whether or not, for so long as it holds the Issuer-Only Notes, it is a Controlling Person; *provided* that, if it is acquiring Issuer-Only Notes after the Closing Date (or, in the case of the First Refinancing Notes, the First Refinancing Date), it is not a Controlling Person other than a Permitted Controlling Person and (c) if it is a governmental, church, non-U.S. or other plan, (I) it is not, and for so long as it holds such Issuer-Only Notes or interest therein will not be, subject to Similar Law and (II) its acquisition, holding and disposition of such Issuer-Only Notes does not and will not constitute or result in a non-exempt violation of any Other Plan Law.

(iv) ~~With respect to the Delayed Draw Notes, each purchaser and subsequent transferee of Delayed Draw Notes will be deemed to have represented and~~

~~agreed (and, in certain cases, will be required to represent and agree), on each day from the date on which such beneficial owner acquires its interest in such Delayed Draw Notes through and including the date on which such beneficial owner disposes of its interest in such Delayed Draw Notes, that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor and (b) if it is a governmental, church, non-U.S. or other plan, (I) it is not, and for so long as it holds such Delayed Draw Notes or interest therein will not be, subject to Similar Law and (II) its acquisition, holding and disposition of such Delayed Draw Notes does not and will not constitute or result in a non-exempt violation of any Other Plan Law.~~Each beneficial owner of any Note or beneficial interest therein that is a Benefit Plan Investor, by its acceptance of such Note or interest in such Note, acknowledges and agrees that none of the Transaction Parties nor any of their affiliates, has provided, and none of them will provide, for itself, any investment recommendation or investment advice, and they are not giving any advice in a fiduciary capacity, in connection with any Benefit Plan Investor's acquisition of Notes.

(v) Such beneficial owner understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered or qualified under the Securities Act or any state securities laws, and, if in the future such beneficial owner decides to reoffer, resell, pledge or otherwise transfer such Notes, such Notes may be reoffered, resold, pledged or otherwise transferred only in accordance with the provisions of this Indenture and the legend on such Notes. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(vi) Such beneficial owner is aware that, except as otherwise provided in this Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes and that beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(vii) Such beneficial owner will provide notice to each person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in this Section 2.5, including the exhibits referenced herein.

(viii) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(ix) Such beneficial owner will not, at any time, offer to buy or offer to sell the Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

~~(k) Transfers of Delayed Draw Notes shall only be made in accordance with this Section 2.5(k) and subject to Section 2.5(h). If a Holder of a Delayed Draw Note wishes at any time to exchange its interest in such Delayed Draw Note for one or more other Delayed Draw Notes or wishes to transfer such Delayed Draw Note, such Holder may do so in accordance with this Section 2.5(k). Upon receipt by the Registrar of (A) either a Certificated Delayed Draw Note properly endorsed for assignment to the transferee, or a certificate substantially in the form of Exhibit B-8 executed by the transferor (as applicable), and (B) a certificate substantially in the form of Exhibit B-4 and a certificate substantially in the form of Exhibit B-5 attached hereto executed by the transferee, the Registrar shall (1) cancel such Certificated Delayed Draw Note, if applicable, (2) in accordance with Section 2.9, record the transfer in the Register in accordance with Section 2.5(a), and (3)(a) if an Uncertificated Delayed Draw Note is requested by the transferee, promptly after recording the transfer in the Register, provide the transferee with a Confirmation of Registration, or (b) if a Certificated Delayed Draw Note is requested by the transferee, upon execution by the Applicable Issuers and authentication and delivery by the Trustee, deliver one or more Certificated Delayed Draw Notes bearing the same designation as the Certificated Delayed Draw Note endorsed for transfer, or the Uncertificated Delayed Draw Note transferred, as applicable, registered in the names specified in the assignment described in clause (A) above, in notional amounts designated by the transferee (the aggregate of such notional amounts being equal to the aggregate notional amount of the Delayed Draw Note surrendered by the transferor), and in authorized denominations.~~

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

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

(m) ~~(n)~~ For the avoidance of doubt, notwithstanding anything in this Indenture to the contrary, the Initial Purchaser may hold a position in a Regulation S Global Secured Note prior to the distribution of the applicable Notes represented by such position.

Section 2.6 Mutilated, Defaced, Destroyed, Lost or Stolen Note. If (a) any mutilated or defaced Note is surrendered to a Transfer Agent or if there shall be delivered to the Applicable Issuers, the Trustee and the relevant Transfer Agent evidence to their reasonable satisfaction of the destruction, loss or theft of any Note, and (b) there is delivered to the Applicable Issuers, the Trustee and such Transfer Agent such security or indemnity as may be required by them to save each of them harmless, then, in the absence of notice to the Applicable Issuers, the Trustee or such Transfer Agent that such Note has been acquired by a protected purchaser, the Applicable Issuers shall execute and, upon Issuer Order, the Trustee shall authenticate and deliver to the Holder, in lieu of any such

mutilated, defaced, destroyed, lost or stolen Note, a new Note, of like tenor (including the same date of issuance) and equal principal or face amount, registered in the same manner, dated the date of its authentication, bearing interest from the date to which interest has been paid on the mutilated, defaced, destroyed, lost or stolen Note and bearing a number not contemporaneously outstanding.

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

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

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

Every new Note issued pursuant to this Section 2.6 in lieu of any mutilated, defaced, destroyed, lost or stolen Note shall constitute an original additional contractual obligation of the Applicable Issuers and such new Note shall be entitled, subject to the second paragraph of this Section 2.6, to all the benefits of this Indenture equally and proportionately with any and all other Notes of the same Class duly issued hereunder.

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

Section 2.7 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved. (a) The Secured Notes of each Class shall accrue interest during each Interest Accrual Period at the applicable Interest Rate and such interest will be payable in arrears on each Payment Date and, following an Enforcement Event, any other date fixed by the Trustee on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period with respect to the Secured Notes (after giving effect to payments of principal thereof on such date), except as otherwise set forth below. Payment of interest on each Class of Secured Notes (and payments of available Interest Proceeds to the Fiscal Agent for payment to Holders of the Preferred Shares~~ and any fully funded Future Funded Preferred Shares~~) will be subordinated to the payment of interest on each related Priority Class as provided in Section 11.1. So long as any Priority Class is Outstanding with respect to the Deferrable Notes, any payment of interest due on the Deferrable Notes, respectively, which is not available to be paid ("Deferred Interest") 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), but will be deferred and will bear interest at the Interest Rate for such Class until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to such Class of Notes and (iii) the Stated Maturity of such Class of Notes. Regardless of whether any Priority Class is Outstanding with respect to the Deferrable Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, such Class of Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default. Interest will cease to accrue on each Secured Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. To the extent lawful and enforceable, interest on any interest that is not paid when due on any Class A Notes or, if no Class A Notes are Outstanding, any Class B Notes or, if no Class B Notes are Outstanding, any Class C Notes or, if no Class C Notes are Outstanding, any Class D Notes or, if no Class D Notes are Outstanding, any Class E-R Notes, shall accrue at the Interest Rate for such Class until paid as provided herein.

(b) The principal of each Secured Note of each Class matures at par and is due and payable on the date of the Stated Maturity for such Class, unless such principal has been previously repaid or unless the unpaid principal of such Secured Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise. Notwithstanding the foregoing, the payment of principal of each Class of Secured Notes (and payments of Principal Proceeds to the Fiscal Agent (for payment to Holders of the Preferred Shares ~~and any fully funded Future Funded Preferred Shares~~)) may only occur in accordance with the Priority of Payments. Payments of principal on any Class of Secured Notes, and distributions of Principal Proceeds to Holders of Preferred Shares ~~and any fully funded Future Funded Preferred Shares~~, which are not paid, in accordance with the Priority of Payments, on any Payment Date (other than the Payment Date which is the Stated Maturity of such Class of Notes or any Redemption Date), because of insufficient funds therefor shall not be considered "due and payable" for purposes of Section 5.1(a) until the Payment Date on which such principal may be paid in accordance with the Priority of Payments or all Priority Classes with respect to such Class have been paid in full.

(c) Principal payments on the Offered Securities will be made in accordance with the Priority of Payments and Article IX.

(d) As a condition to the payment of any amounts on any Note without the imposition of withholding or back-up withholding tax, any Paying Agent (including the Trustee serving in such capacity) shall require certification acceptable to it to enable it to determine its duties and liabilities, or such certification as the Issuer, the Co-Issuer or any Paying Agent shall request to enable such party to determine its 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. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders of beneficial owners of the Notes as a result of deduction or withholding for or on account of FATCA or any present or future taxes, duties, assessments or governmental charges with respect to the Notes. Nothing herein shall be construed to obligate the Paying Agent to determine the duties or liabilities of the Issuer or the Co-Issuer or any other paying agent with respect to any tax certification or withholding requirements, or any tax certification or withholding requirements of any jurisdiction, political subdivision or taxing authority outside the United States.

(e) Payments in respect of interest on and principal of any Secured Note shall be made by the Trustee in Dollars to DTC or its designee with respect to a Global Note and to the Holder or its nominee with respect to a Certificated Note, by wire transfer, as directed by the Holder, in immediately available funds to a Dollar account maintained by DTC or its nominee with respect to a Global Note, and to the Holder or its nominee with respect to a Certificated Note; *provided* that, (1) in the case of a Certificated Secured Note, the Holder thereof shall have provided written wiring instructions to the Trustee on or before the related Record Date and (2) if appropriate instructions for any such wire transfer are not received by the related Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to the address of the Holder specified in the Register. Upon final payment due on the Maturity of a Note, the Holder thereof shall present and surrender such Note at the Corporate Trust Office of the Trustee or at the office of any Paying Agent on or prior to such Maturity; *provided* 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 Note has been acquired by a protected purchaser, such final payment shall be made without presentation or surrender. Neither the Co-Issuers, the Trustee, the Collateral Manager, nor any Paying Agent will have any responsibility or liability for any aspects of the records maintained by DTC, Euroclear, Clearstream or any of the Agent Members relating to or for payments made thereby on account of beneficial interests in a Global Note. In the case where any final payment of principal and interest is to be made on any Secured Note (other than on the Stated Maturity thereof), the Trustee, in the name and at the expense of the Applicable Issuers shall prior to the date on which such payment is to be made, 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 U.S.$1,000 original principal amount of Secured Notes and the place where such Notes may be presented and surrendered for such payment.

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

(g) Interest accrued with respect to the Floating Rate Notes shall be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period (or for the first Interest Accrual Period, the related portion thereof) *divided by* 360.

Interest accrued with respect to the Fixed Rate Notes shall be calculated on the basis of a 360-day year consisting of twelve 30-day months.

(h) All reductions in the principal amount of a 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 Note and of any Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof, whether or not such payment is noted on such Note.

(i) Notwithstanding any other provision of this Indenture, the obligations of the Applicable Issuers under the Offered Securities and this Indenture from time to time and at any time are limited recourse obligations of the Applicable Issuers and the Preferred Shares ~~and the fully funded Future Funded Preferred Shares~~ are equity interests in the Issuer payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, manager, member, employee, shareholder, authorized person, organizer or incorporator of the Co-Issuers, the Collateral Manager or their respective Affiliates, successors or assigns for any amounts payable under the Offered Securities or this Indenture. It is understood that the foregoing provisions of this paragraph (i) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Offered Securities or secured by this Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this paragraph (i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Offered Securities or this Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity. The ~~Preferred Shares and the Future Funded~~ Preferred Shares are not secured hereunder.

(j) Subject to the foregoing provisions of this Section 2.7, each Note delivered under this Indenture and upon registration of transfer of or in exchange for or in lieu of any other Note shall carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such other Note.

Section 2.8 Persons Deemed Owners. The Issuer, the Co-Issuer, the Trustee, and any agent of the Issuer, the Co-Issuer or the Trustee shall treat as the owner of each Note the Person in whose name such Note is registered on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, the Co-Issuer, the Trustee or any agent of the Issuer, the Co-Issuer or the Trustee shall be affected by notice to the contrary.

Section 2.9 Cancellation. All Offered Securities surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee or the Fiscal Agent, as applicable, and

may not be reissued or resold. No Offered Security may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein, or for registration of transfer, exchange or redemption, or for replacement in connection with any Offered Security mutilated, defaced or deemed lost or stolen. Any Offered Securities surrendered for cancellation as permitted by this Section 2.9 shall, if surrendered to any Person other than the Trustee, be delivered to the Trustee. No Offered Securities shall be authenticated in lieu of or in exchange for any Offered Securities canceled as provided in this Section 2.9, except as expressly permitted by this Indenture. All canceled Offered Securities held by the Trustee shall be destroyed or held by the Trustee in accordance with its standard retention policy unless the Applicable Issuers shall direct by an Issuer Order received prior to destruction that they be returned to it. The Issuer may not purchase any of the Offered Securities.

Section 2.10 DTC Ceases to Be Depository. (a) A Global Note deposited with DTC pursuant to Section 2.2 shall be transferred in the form of a corresponding Certificated Note to the beneficial owners thereof only if (A) such transfer complies with Section 2.5 of this Indenture and (B) any of (x) (i) DTC notifies the Applicable Issuers that it is unwilling or unable to continue as depository for such Global Note or (ii) DTC ceases to be a Clearing Agency registered under the Exchange Act and, in each case, a successor depository is not appointed by the Co-Issuers within 90 days after such event, (y) an Event of Default has occurred and is continuing and such transfer is requested by any beneficial owner of an interest in such Global Note.

(b) Any Global Note that is transferable in the form of a corresponding Certificated Note to the beneficial owner thereof pursuant to this Section 2.10 shall be surrendered by DTC to the Trustee's office located in the Borough of Manhattan, the City of New York to be so transferred, in whole or from time to time in part, without charge, and the Applicable Issuers shall execute and the Trustee shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of definitive physical certificates (pursuant to the instructions of DTC) in authorized denominations. Any Certificated Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.5, bear the legends set forth in the applicable Exhibit A and shall be subject to the transfer restrictions referred to in such legends.

(c) Subject to the provisions of paragraph (b) of this Section 2.10, the Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which such Holder is entitled to take under this Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in clause (a) of this Section 2.10, the Co-Issuers will promptly make available to the Trustee a reasonable supply of Certificated Notes.

If Certificated Notes are not so issued by the Applicable Issuers to such beneficial owners of interests in Global Notes as required by subsection (a) of this Section 2.10, the Issuer expressly acknowledges that the beneficial owners shall be entitled to pursue any remedy that the

Holders of a Global Note would be entitled to pursue in accordance with Article V of this Indenture (but only to the extent of such beneficial owner's interest in the Global Note) as if corresponding Certificated Notes had been issued; *provided* that, the Trustee shall be entitled to rely upon any certificate of ownership provided by such beneficial owners (including a certificate in the form of Exhibit C) and/or other forms of reasonable evidence of such ownership. In addition, the beneficial owners of interest in Global Notes may provide (and the Trustee may receive and rely on) consents to the Trustee that the Holders of a Global Note would be entitled to provide in accordance with this Indenture (but only to the extent of such beneficial owner's interest in the Global Note, as applicable).

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

Section 2.11 Non-Permitted Holders. (a) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a U.S. person that is not a QIB/QP (or, solely in the case of any Note issued in the form of a Certificated Secured Note or a Certificated Preferred Share, an IAI/QP) 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. In addition, the acquisition of Notes by a Non-Permitted ERISA Holder shall be null and void *ab initio*.

(b) If (i) any U.S. person that is not a QIB/QP (or, in the case of any Note issued in the form of a Certificated Secured Note, an IAI/QP) shall become the Holder or beneficial owner of an interest in a Note or (ii) any Holder or beneficial owner of Notes shall fail to provide the Issuer (or an agent on its behalf) with any information that the Issuer (or an agent on its behalf) reasonably believes may be required for the Issuer to comply with FATCA or if the Issuer reasonably believes that such holding prevents the Issuer from complying with FATCA (any such person a "Non-Permitted Holder"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall (or in the case of clause (ii) above, may), promptly after discovery that such person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge or the Co-Issuer to the Issuer, if either of them makes the discovery), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest in the Notes held by such person to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer such Notes, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Notes or interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer, or the Collateral Manager acting on behalf of the Issuer, may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder; *provided* that, the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means

determined by it in its sole discretion. The Holder of each Note, 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 Notes, agrees to cooperate with the Issuer and the Trustee to effectuate 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 sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

(c) Notwithstanding anything to the contrary elsewhere in this Indenture, any transfer of a beneficial interest in any Note to a Person who has made an ERISA-related representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation 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 Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation required by Section 2.5 that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such person a "Non-Permitted ERISA Holder"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if a Trust Officer of the Trustee obtains actual knowledge or the Co-Issuer to the Issuer if it makes the discovery) send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest in such Notes to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer such Notes the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Notes or interest in such Notes 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 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 Notes and selling such Notes to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each 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 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 none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Section 2.12 Taxes. Each Holder and beneficial owner of a Note agrees to the matters set forth in Section 7.17.

Section 2.13 Additional Issuance. (a) At any time during the Reinvestment Period (and, solely with respect to Additional Junior Securities, after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may (x) issue and sell additional securities of any one or more new classes of Additional Junior Securities and/or (y) issue and sell additional securities of any one or more existing Classes ~~and/or, if so directed by the Collateral Manager, require Additional Issuance Required Advances and Additional Issuance Fundings (as applicable)~~ (subject, in the case of additional securities of an existing Class of Secured Notes ~~and Additional Issuance Required Advances and Additional Issuance Fundings~~, to Section 2.13(a)(iv)) and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including, in the case of Additional Junior Securities issued after the Reinvestment Period, to apply such proceeds as Principal Proceeds); *provided* that, the following conditions are met:

(i) (A) the Collateral Manager consents to such issuance ~~(and, if applicable, Additional Issuance Required Advances and Additional Issuance Fundings)~~; (B) such issuance ~~(and, if applicable, Additional Issuance Required Advances and Additional Issuance Fundings)~~ is consented to by a Majority of the Preferred Shares; *provided* that, the consent specified in this clause (B) above shall not be required with respect to any additional issuance if (w) such additional issuance ~~(and, if applicable, Additional Issuance Required Advances and Additional Issuance Fundings)~~ is effected, in the sole discretion of the Collateral Manager, in order to permit the Collateral Manager or the Sponsor of the Issuer under the Risk Retention Rules to comply with the Risk Retention Rules, and (x) such additional securities are held by ~~(and/or any Additional Issuance Required Advances or Additional Issuance Fundings, as applicable, are made by)~~ the Sponsor of the Issuer (as such term is defined in the Risk Retention Rules); (C) solely in the case of an additional issuance of Class A-1a-R Notes, such issuance is consented to by a Majority of the Class A-1a-R Notes; and (D) the reasonable fees, costs, charges and expenses incurred in connection with such additional issuance have been paid or will be adequately provided for from (y) the additional issuance and (z) any amounts on deposit in, or reasonably expected to be deposited into, the Expense Reserve Account~~,~~ or the Supplemental Reserve Account ~~or the Delayed Funding Securities Account~~ that are designated to pay fees, costs, charges and expenses incurred in connection with such additional issuance (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments) ~~and (D) in the case of an additional issuance of Class A-1 Notes that, once issued and when aggregated with all prior additional issuances of Class A-1 Notes, shall exceed 30% of the Aggregate Outstanding Amount of the Class A-1 Notes on the Closing Date, a Majority of the Class A-1 Notes shall have consented to such additional issuance.~~;

(ii) in the case of additional securities of any one or more existing Classes ~~and/or any Additional Issuance Required Advances~~ (other than the Preferred Shares ~~and any related Additional Issuance Fundings~~), the aggregate principal amount of Secured Notes of such Class issued in all additional issuances ~~plus the aggregate principal amount of all related Additional Issuance Required Advances with respect to such Class~~ may not exceed 100% of the respective Aggregate Outstanding Amount of the Secured Notes of such Class on the ~~Closing~~First Refinancing Date;

(iii) in the case of additional securities of any one or more existing Classes ~~and/or any Additional Issuance Required Advances or Additional Issuance Fundings~~, the terms of the securities issued ~~, drawn on or fully funded, as applicable (with respect to Additional Issuance Required Advances and Additional Issuance Fundings, after giving effect to any required amendment to the terms of the applicable Corresponding Delayed Draw Notes or Future Funded Preferred Shares)~~ must be identical to the respective terms of previously issued Offered Securities of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Offered Securities do not have to be identical to those of the initial Offered Securities of that Class; *provided* that, the interest rate of any such additional Secured Notes will not be greater than the interest rate on the applicable Class of Secured Notes) and such additional issuance ~~and/or Additional Issuance Required Advances~~ shall not be considered a Refinancing hereunder;

(iv) such additional notes must be issued at a price equal to or greater than the principal amount thereof;

(v) ~~(iv)~~ in the case of additional securities of any one or more existing Classes ~~and/or any Additional Issuance Required Advances and Additional Issuance Fundings~~, unless only additional Preferred Shares are being issued, additional securities of all Classes must be issued ~~and/or Additional Issuance Required Advances and Additional Issuance Fundings must be made with respect to all Classes~~ and such issuance of additional securities ~~and/or Additional Issuance Required Advances and Additional Issuance Fundings~~ must be proportional across all Classes; *provided* that, the number of Preferred Shares issued in any such issuance ~~and/or Additional Issuance Fundings~~ may exceed the proportion otherwise applicable to the Preferred Shares;

(vi) ~~(v)~~ notice shall have been provided to each Rating Agency;

(vii) ~~(vi)~~ the proceeds of any additional securities (net of fees and expenses incurred in connection with such issuance) shall not be treated as Refinancing Proceeds and ~~such proceeds, together with the proceeds of any Additional Issuance Required Advances and Additional Issuance Fundings,~~ shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations ~~(during the Reinvestment Period)~~, to invest in Eligible Investments or to apply pursuant to the Priority of Payments; ~~*provided* that, in the case of any Additional Issuance Required Advances and Additional Issuance Fundings, any amounts not required to satisfy clause (vii) below will be deposited into the Delayed Funding Securities Account for use by the Collateral Manager for any Permitted Use;~~

(viii) ~~(vii)~~ immediately after giving effect to such issuance and ~~/or Additional Issuance Required Advances and/or Additional Issuance Fundings and~~ the application of the proceeds thereof, (1) each Interest Coverage Test is satisfied or, if not satisfied, is maintained or improved and (2) each Overcollateralization Ratio Test is maintained or improved unless a Majority of the Class A-1a-R Notes agrees otherwise; *provided* that, in no event shall any Overcollateralization Ratio relating to any Overcollateralization Ratio Test (after giving effect to such issuance ~~and/or Additional Issuance Required Advances~~

~~and/or Additional Issuance Fundings~~) be less than the applicable Overcollateralization Ratio as of the ~~Closing~~First Refinancing Date (assuming, for purposes of this clause (~~vii~~viii), that the aggregate principal balance of the Collateral Obligations as of the Closing Date is equal to the Target Initial Par Amount);

(ix) ~~(viii)~~ an opinion of Dechert LLP or of other tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer and the Trustee to the effect that (A) any additional Class A Notes, Class B Notes and Class C Notes will, and any additional Class D Notes should, be characterized as indebtedness for U.S. federal income tax purposes and (B) such additional issuance ~~and/or Additional Issuance Required Advances and/or Additional Issuance Fundings~~ will not have a material adverse effect on the tax treatment of the Issuer or cause adverse consequences to the tax characterization of any Class of Notes Outstanding that is treated as indebtedness at the time of issuance, as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations"; *provided that*, the opinion described in clause (A) will not be required with respect to any additional Notes that bear a different CUSIP number (or equivalent identifier) from the Notes of the same Class that are Outstanding at the time of the additional issuance;

(x) ~~(ix)~~ such issuance ~~and/or Additional Issuance Required Advances and/or Additional Issuance Fundings are~~is accomplished in a manner that allows the accountants of the Issuer to accurately provide the tax information relating to original issue discount required under this Indenture to be provided to the Holders of Secured Notes (including the additional securities); and

(xi) ~~(x)~~ an Officer's certificate of the Issuer (and the Co-Issuer, if applicable) shall be delivered to the Trustee certifying that all conditions precedent applicable to the issuance of such additional securities under this Indenture ~~and/or Additional Issuance Required Advances and/or Additional Issuance Fundings~~, including those requirements set forth in this Section 2.13(a), have been satisfied.

~~(b) In connection with any additional issuance of any existing Class, (i) the Collateral Manager, on behalf of the Issuer, will determine in its sole discretion and notify the Issuer and the Trustee whether Advances will be required under the Delayed Draw Notes and, if so, the applicable Class(es) of Delayed Draw Notes to be funded by their respective Holders and the principal amount of each such Advance (such Advances, the "Additional Issuance Required Advances") and (ii) the Issuer shall deliver written notice to the Holders of the Delayed Draw Notes holding the applicable Corresponding Delayed Draw Notes (the "Additional Issuance Advance Notice") specifying the aggregate principal amount of Additional Issuance Required Advances, if any. In no event will the Collateral Manager be required to direct Additional Issuance Required Advances of any Class of Delayed Draw Notes.~~

~~(c) In connection with any additional issuance of Preferred Shares, (i) the Collateral Manager, on behalf of the Issuer, will determine in its sole discretion and notify the Issuer and the Trustee whether Additional Issuance Fundings will be required under the Future Funded Preferred Shares and, if so, the Class(es) of Future Funded Preferred Shares that will~~

be funded and the number of Future Funded Preferred Shares to be fully funded and (ii) the Issuer shall deliver written notice to the holders of the Future Funded Preferred Shares holding the applicable Corresponding Future Funded Preferred Shares (the "Additional Issuance Funding Notice") specifying the number of Future Funded Preferred Shares required to be fully funded in connection with such Additional Issuance Funding, if any. In no event will the Collateral Manager be required to direct Additional Issuance Funding of any Class of Future Funded Preferred Shares.

(d) If the Collateral Manager directs Additional Issuance Required Advances and/or Additional Issuance Fundings, one or more holders of the applicable Classes of Delayed Draw Notes and/or Future Funded Preferred Shares notifies the Collateral Manager that it is a Non-Funding Holder and no Delayed Draw Required Transfer or Future Funded Preferred Shares Required Transfer, as applicable, occurs with respect to the applicable Delayed Draw Notes or Preferred Shares held by such Non-Funding Holder, the Collateral Manager shall so notify the Issuer, the amount of such Additional Issuance Required Advance or Additional Issuance Funding, as applicable, shall be commensurately reduced and the applicable Delayed Draw Notes or Future Funded Preferred Shares held by the Non-Funding Holder shall be cancelled. Additional Issuance Required Advances and the subscription prices paid in connection with any Additional Issuance Funding shall be made directly to the Delayed Funding Securities Account not later than one (1) Business Day prior to the proposed issuance or funding date (or such later time and day as may be agreed to by the Collateral Manager and the Trustee), together with instructions regarding the registration and delivery of any resulting interest in Notes of the Corresponding Class, including the form of Note and applicable securities account of the Holder or registration name, as applicable, the applicable transfer certificate (if required) and any other information the Trustee or the Registrar may reasonably request under this Indenture in order to register and deliver the resulting interest in Notes of the Corresponding Class in accordance with this Indenture. The Additional Issuance Required Advances and/or Additional Issuance Fundings, as applicable, will be applied in accordance with Section 10.3(j) of this Indenture.

(b) (e) Any additional securities of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to Holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Offered Securities of such Class (it being understood that the Holders of the Delayed Draw Notes and Future Funded Preferred Shares, in connection with any Additional Issuance Required Advance or Additional Issuance Funding, will be under no obligation to sell or otherwise transfer their Delayed Draw Notes of Future Funded Preferred Shares, as applicable, to any Holder of any Corresponding Class).

(f) Following any Additional Issuance Funding, the related Future Funded Preferred Shares shall constitute Preferred Shares for all purposes under this Indenture, the Fiscal Agency Agreement and the Memorandum and Articles. For the purpose of Cayman Islands law, any unfunded Future Funded Preferred Shares may not be redeemed, but instead shall be subject to a deemed call for payment and subsequently deemed forfeited and the register of members updated accordingly on such date

(c) ~~(g)~~ The Co-Issuers or the Issuer may also issue additional notes in connection with a Refinancing, which issuance will not be subject to Section 2.13(a) but will be subject only to Section 9.2.

~~Section 2.14 Delayed Draw Notes. On the Closing Date, the Co-Issuers may issue four Classes of Corresponding Delayed Draw Notes corresponding to each Class of Co-Issued Notes, and the Issuer may issue four Classes of Corresponding Delayed Draw Notes corresponding to each Class of Issuer-Only Notes. Advances may only be requested at the direction of the Collateral Manager in connection with an additional issuance of Notes, a Re-Pricing or a Refinancing. In connection with any such event, the Collateral Manager may, with notice to each Rating Agency, direct an Advance in respect of any Class of Corresponding Delayed Draw Notes relating to any applicable Class of Notes; *provided* that, failure to notify any Rating Agency, or any defect in such notice, shall not in any way impair or affect the validity of the Advance. In the event that a holder of Delayed Draw Notes does not make an Advance (or notifies the Issuer and the Collateral Manager that it does not intend to make an Advance) as directed by the Collateral Manager (a "Non-Funding Holder"), such Non-Funding Holder shall be required to transfer its applicable Delayed Draw Notes to the other then-current Holders of Preferred Shares for no cash consideration (such purchase, a "Delayed Draw Required Transfer"). The Delayed Draw Required Transfer shall be the sole remedy of the Issuer with respect to the failure of a Non-Funding Holder to make an Advance, regardless of whether such Delayed Draw Required Transfer is unsuccessful for any reason.~~

~~(b) Except in connection with an additional issuance of Notes, Advances may not cause the Aggregate Outstanding Amount of the applicable Corresponding Class(es) to exceed the then-current Aggregate Outstanding Amount of such Class(es).~~

~~(c) Each Class of Delayed Draw Notes shall have the Delayed Draw Rate specified in Schedule 7. No Class of Delayed Draw Notes will be entitled to receive an undrawn fee, commitment fee or similar fee. Each Class of Delayed Draw Notes shall have the same Stated Maturity as the Stated Maturity of the Corresponding Class of Secured Notes.~~

~~(d) If an additional issuance of Secured Notes, a Re-Pricing or a Refinancing, in each case, with respect to which one or more Advances has been made occurs, the principal amount of each applicable Class of Delayed Draw Notes that has been funded shall be cancelled (or, in the case of clause (iii) below, converted as set forth therein) on the effective date of such event and:~~

~~(i) In the case of an additional issuance, each funding Holder of Delayed Draw Notes will receive Notes of the Corresponding Class in a principal amount equal to such Holder's Advance and in the form specified in such Holder's notice delivered pursuant to Section 2.13. As applicable, either (a) the Trustee or the Registrar with respect to the applicable Global Note of the Corresponding Class or (b) if the Holder is taking an interest in a Certificated Note, the Registrar will record the acquisition in the Register and, upon execution by the Applicable Issuers, authenticate and deliver one or more Certificated Notes or Global Notes of the Corresponding Class registered in the~~

names specified in the Holder's notice, in each case with a principal amount equal to such Holder's Advance and in accordance with the procedures set forth in Section 2.5;

(ii) In the case of a Re-Pricing, each funding Holder of Delayed Draw Notes will receive Notes of the Corresponding Class in a principal amount equal to such Holder's Advance and corresponding to the principal amount of the Notes of non-consenting holders of the Re-Priced Class redeemed with such Advance and in the form specified in such Holder's notice delivered pursuant to Section 9.7. As applicable, either (a) the Trustee or the Registrar with respect to the applicable Global Note of the Corresponding Class or (b) if the Holder is taking an interest in a Certificated Note, the Registrar will record the acquisition in the Register and, upon execution by the Applicable Issuers, authenticate and deliver one or more Certificated Notes or Global Notes of the Corresponding Class registered in the names specified in the Holder's notice, in each case with a principal amount equal to such Holder's Advance and in accordance with the procedures set forth in Section 2.5. By making the applicable Re-Pricing Required Advance, each funding Holder of Delayed Draw Notes will be deemed to have consented and agreed to the final Re-Pricing Rate relating to its applicable Corresponding Class(es).

(iii) In the case of a Refinancing, each funding Holder of Delayed Draw Notes will receive Notes of the related class of Refinancing Obligations in a principal amount equal to such Holder's Advance and in the form specified in such Holder's notice delivered pursuant to Section 9.2; *provided* that, such Delayed Draw Notes may be converted into term notes in lieu of the issuance of any new class of Refinancing Obligations pursuant to a supplemental indenture under Section 8.1(xii) if so directed by the Collateral Manager.

(e) Each Additional Issuance Advance Notice, Additional Issuance Funding Notice, Refinancing Advance Notice, and Re-Pricing Advance Notice shall: (A) specify the terms of the proposed additional issuance, Refinancing or Re-Pricing, as applicable, (B) state that the Advances or Additional Issuance Fundings, as applicable, will be required to be wired to the Delayed Funding Securities Account no later than the Business Day before the proposed additional issuance, Refinancing or Re-Pricing, as applicable (or such later time and day as may be agreed to by the Collateral Manager and the Trustee), and (C) request the applicable Holders to provide instructions regarding the registration and delivery of any resulting interest in Notes, or Preferred Share, as applicable; and may include such other information as the Issuer or the Collateral Manager deems necessary or appropriate in connection with the proposed additional issuance, Refinancing or Re-Pricing, as applicable.

ARTICLE III

CONDITIONS PRECEDENT

Section 3.1 Conditions to Issuance of Notes on Closing Date. The Notes 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 ~~(or, in the case of Uncertificated Delayed Draw Notes, may be recorded in the Register)~~ upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution or Action by Manager, as applicable, 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 (with respect to the Issuer only) delivery of the Offered Securities applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Secured Notes to be authenticated and delivered, (B) in the case of the Issuer, certifying that the issuance of the Preferred Shares issued on the Closing Date is in accordance with the terms of the Memorandum and Articles and (C) certifying that (1) the attached copy of the Board Resolution or Action by Manager, as applicable, 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 Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Dechert LLP, counsel to the Collateral Manager and the Co-Issuers, and Nixon Peabody LLP, counsel to the Trustee, the Fiscal Agent and the Collateral Administrator, each dated the Closing Date.

(iv) Officers' Certificate of the Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Indenture and that the issuance of the Offered Securities (or, in the case of the Co-Issuer, the Co-Issued Notes) applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Indenture relating to the authentication and delivery of the Offered Securities applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Offered Securities (or, in the case of the Co-Issuer, the Co-Issued Notes) or relating to actions taken on or in connection with the Closing Date have been paid or reserves therefor have been made. The Officer's

certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the Closing Date.

(v) Transaction Documents. An executed counterpart of each Transaction Document and each Certificated Secured Note issued on the Closing Date.

(vi) Certificate of the Collateral Manager. An Officer's certificate of the Collateral Manager, dated as of the Closing Date, to the effect that (A) in the case of (x) each Collateral Obligation to be Delivered on the Closing Date, immediately prior to the Delivery thereof on the Closing Date, it satisfies the definition of "Collateral Obligation" and (y) each Collateral Obligation that the Collateral Manager on behalf of the Issuer committed to purchase on or prior to the Closing Date, upon the acquisition thereof, it satisfied or will satisfy the requirements of the definition of "Collateral Obligation"; (B) the Aggregate Principal Balance of the Collateral Obligations that the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is not less than the amount set forth in the certificate of the Collateral Manager delivered pursuant to this clause (vi); and (C) with respect to Principal Financed Accrued Interest relating to the Collateral Obligations owned or purchased by the Issuer on or prior to the Closing Date, the amount of Interest Proceeds directed by the Collateral Manager to be deposited directly into the Collection Account as Principal Proceeds.

(vii) Grant of Collateral Obligations. The Grant pursuant to the Granting Clauses of this Indenture of all of the Issuer's right, title and interest in and to the Collateral Obligations pledged to the Trustee for inclusion in the Assets on the Closing Date shall be effective, and Delivery of such Collateral Obligations (including any promissory note and all other Underlying Instruments related thereto to the extent received by the Issuer) as contemplated by Section 3.3 shall have been effected.

(viii) Certificate of the Issuer Regarding Assets. A certificate of an Authorized Officer of the Issuer, dated as of the Closing Date, to the effect that:

(A) in the case of each Collateral Obligation pledged to the Trustee for inclusion in the Assets, on the Closing Date and immediately prior to the Delivery thereof (or immediately after Delivery thereof, in the case of clause (V)(ii) below) on the Closing Date;

(I) the Issuer is the owner of such Collateral Obligation free and clear of any liens, claims or encumbrances of any nature whatsoever except for (i) those which are being released on the Closing Date, (ii) those Granted pursuant to this Indenture and (iii) any other Permitted Liens;

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

(III) the Issuer has not assigned, pledged or otherwise encumbered any interest in such Collateral Obligation (or, if any such

interest has been assigned, pledged or otherwise encumbered, it has been released) other than interests Granted pursuant to this Indenture;

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

(V) (i) based on the certificate of the Collateral Manager delivered pursuant to Section 3.1(vi), each Collateral Obligation included in the Assets satisfies the requirements of the definition of "Collateral Obligation" and (ii) the requirements of Section 3.1(vii) have been satisfied; and

(VI) upon Grant by the Issuer, the Trustee has a first priority perfected security interest in the Collateral Obligations and other Assets, except as permitted by this Indenture;

(B) the Aggregate Principal Balance of the Collateral Obligations that the Issuer has purchased or entered into binding commitments to purchase on or prior to the Closing Date is not less than the amount set forth in the certificate of the Collateral Manager delivered pursuant to clause (vi).

(ix) 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 and confirming that each Class of Secured Notes has been assigned a rating by the applicable Rating Agency no lower than the applicable Initial Rating and that such ratings are in effect on the Closing Date.

(x) Accounts. Evidence of the establishment of each of the Accounts.

(xi) Issuer Order for Deposit of Funds into Accounts. (A) An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Offered Securities into the Ramp-Up Account for use pursuant to Section 10.3(c); (B) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Offered Securities into the Expense Reserve Account for use pursuant to Section 10.3(d); (C) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the Interest Reserve Amount from the proceeds of the issuance of the Offered Securities into the Interest Reserve Account for use pursuant to Section 10.3(g); and (D) an Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the Closing Date, authorizing the deposit of the amount specified in such Issuer Order from the proceeds of the issuance of the Offered Securities into the Revolver Funding Account for use pursuant to Section 10.3(h).

(xii) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Closing Date.

(xiii) ERISA Certificates. To the Trustee and the Collateral Manager, copies of each written certification received by the Initial Purchaser on or prior to the Closing Date in the form of (i) Exhibit B-~~5~~4 of this Indenture and (ii) Exhibit B-4 of the Fiscal Agency Agreement (together with a statement setting forth the Aggregate Outstanding Amount of Offered Securities of each Class to which such certifications relate).

(xiv) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that, nothing in this clause (xiv) shall imply or impose a duty on the part of the Trustee to require any other documents.

The Trustee shall be entitled to assume the genuineness of each certificate, instrument, report, opinion and other document described in or delivered pursuant to this Section 3.1, and to assume the genuineness and due authorization of each signature appearing thereon.

Section 3.2 Conditions to Additional Issuance. Any additional securities to be issued in accordance with Section 2.13 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 (setting forth registration, delivery and authentication instructions) and upon receipt by the Trustee of the following:

(a) Officers' Certificate of the Applicable Issuers Regarding Corporate Matters. An Officer's certificate of each of the Applicable Issuers (i) evidencing the authorization by Board Resolution or Action by Manager, as applicable, of the execution, authentication and (with respect to the Issuer only) delivery of the notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate (if applicable) of the securities to be authenticated and delivered and (ii) certifying that (A) the attached copy of the Board Resolution or Action by Manager, as applicable, is a true and complete copy thereof, (B) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance and (C) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

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

(c) Officers' Certificate of Applicable Issuers Regarding Indenture. An Officer's certificate of each of the Applicable Issuers stating that, to the best of the signing Officer's knowledge, such Applicable Issuer is not in default under this Indenture and that the issuance of the additional securities applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it

is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that the provisions of Section 2.13 and all conditions precedent provided in this Indenture relating to the authentication and delivery of the additional securities applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the additional issuance have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained herein are true and correct as of the date of additional issuance.

(d) Supplemental Indenture. A fully executed counterpart of the supplemental indenture making such changes to this Indenture as shall be necessary to permit such additional issuance.

(e) Rating Agency Notice. Notice shall have been provided to each Rating Agency.

(f) Issuer Order for Deposit of Funds into Accounts. An Issuer Order signed in the name of the Issuer by an Authorized Officer of the Issuer, dated as of the date of the additional issuance, authorizing the deposit of the net proceeds of the issuance into the Principal Collection Subaccount for use pursuant to Section 10.2.

(g) Evidence of Required Consents. A certificate of the Collateral Manager consenting to such issuance, and satisfactory evidence of the consent of a Majority of the Preferred Shares to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(h) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that, nothing in this clause (h) shall imply or impose a duty on the part of the Trustee to require any other documents.

The Trustee shall be entitled to assume the genuineness of each certificate, instrument, report, opinion and other document described in or delivered pursuant to this Section 3.2, and to assume the genuineness and due authorization of each signature appearing thereon.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments. (a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered to the Trustee or a custodian appointed by the Trustee and the Issuer, which shall be a Securities Intermediary (the "Custodian"), all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be the Bank. Any successor custodian shall be an Eligible Custodian that is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control

Agreement with the Custodian providing, *inter alia*, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

ARTICLE IV

SATISFACTION AND DISCHARGE

Section 4.1 Satisfaction and Discharge of Indenture. This Indenture shall be discharged and shall cease to be of further effect except as to (i) rights of registration of transfer and exchange, (ii) substitution of mutilated, defaced, destroyed, lost or stolen Notes, (iii) rights of Holders to receive payments of principal thereof and interest thereon, (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, (vi) the rights, obligations and immunities of the Collateral Administrator under the Collateral Administration Agreement and (vii) the rights of Holders as beneficiaries hereof with respect to the property deposited with the 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 Notes theretofore authenticated and delivered to Holders (other than (A) Notes which have been mutilated, defaced, destroyed, lost or stolen and which have been replaced or paid as provided in Section 2.6 and (B) Notes for whose payment Money has theretofore irrevocably been deposited in trust and thereafter repaid to the Issuer or discharged from such trust, as provided in Section 7.3) have been delivered to the Trustee for cancellation; or

(ii) all Notes not theretofore delivered to the Trustee for cancellation (A) have become due and payable, or (B) will become due and payable at their Stated

Maturity within one year, or (C) are to be called for redemption pursuant to Article IX under an arrangement satisfactory to the Trustee for the giving of notice of redemption by the Applicable Issuers pursuant to Section 9.4 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, (x) the obligations are entitled to the full faith and credit of the United States of America or are debt obligations which are rated "Aaa" by Moody's and "AAA" by S&P, 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 Notes not theretofore delivered to the Trustee for cancellation, for principal and interest to the date of such deposit (in the case of Notes which have become due and payable), or to their Stated Maturity or Redemption Date, as the case may be, and shall have Granted to the Trustee a valid perfected security interest in such Eligible Investment that is of first priority or free of any adverse claim, as applicable, and shall have furnished an Opinion of Counsel with respect thereto, it being understood that the requirements of this clause (a)(ii)(C) may be satisfied as set forth in Section 5.7, and (y) in the case of clause (a)(ii)(C), the Issuer has delivered to the Trustee an opinion of U.S. tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the Holders of Notes would recognize no income, gain or loss for U.S. federal income tax purposes as a result of such deposit and satisfaction and discharge of this Indenture;

(b) the Issuer has paid or caused to be paid all other sums then due and payable hereunder (including, without limitation, any amounts then due and payable pursuant to the Collateral Administration Agreement and the Collateral Management Agreement, in each case, without regard to the Administrative Expense Cap) by the Issuer and no other amounts are scheduled to be due and payable by the Issuer, it being understood that the requirements of this clause (b) may be satisfied as set forth in Section 5.7; and

(c) the Co-Issuers have delivered to the Trustee, Officers' certificates from the Collateral Manager 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; *provided* that, upon the final distribution of all proceeds of any liquidation of the Assets effected under this Indenture, the foregoing requirement shall be deemed satisfied for the purpose of discharging this Indenture upon delivery to the Trustee of an Officer's certificate of the Collateral Manager stating that it has determined in its discretion that the Issuer's affairs have been wound up.

In connection with delivery by each of the Co-Issuers of the Officer's certificate referred to above, the Trustee will confirm to the Co-Issuers that to its knowledge (i) there are no pledged Collateral Obligations that remain subject to the lien of this Indenture and (ii) all funds on deposited in the Accounts have been distributed in accordance with the terms of this Indenture (including the Priority of Payments) or have otherwise been irrevocably deposited in trust with the Trustee for such purpose.

In connection with such discharge, the Trustee shall notify all Holders of Outstanding Notes (A) that (i) there are no pledged Collateral Obligation that remain subject to the lien of this Indenture, (ii) all proceeds thereof have been distributed in accordance with the terms of this

Indenture (including the Priority of Payments) or are otherwise held in trust by the Trustee for such purpose and (iii) this Indenture has been discharged and (B) of the location of the designated office at which Notes should be surrendered for cancellation. Upon the discharge of this Indenture, the Trustee shall give prompt notice of such discharge to the Issuer, and shall provide such certifications to the Issuer or the Administrator as may be reasonably required by the Issuer or the Administrator in order for the liquidation of the Issuer to be completed.

Notwithstanding the satisfaction and discharge of this Indenture, the rights and obligations of the Co-Issuers, the Trustee, the Collateral Manager and, if applicable, the Holders, as the case may be, under Sections 2.7, 4.2, 5.4(d), 5.9, 5.18, 6.1, 6.3, 6.6, 6.7, 7.1, 7.3, 13.1 and 14.16 shall survive.

~~Without limiting anything in this Section 4.1 to the contrary, the Delayed Draw Notes shall be cancelled and no longer Outstanding at the time this Indenture is satisfied and discharged with respect to the Secured Notes, without any action of any Holder of Delayed Draw Notes (including any requirement for delivery of Delayed Draw Notes to the Trustee for cancellation).~~

Section 4.2 Application of Trust Money. All Cash and obligations deposited with the Trustee pursuant to Section 4.1 shall be held in trust and applied by it in accordance with the provisions of the Notes and this Indenture, including, without limitation, the Priority of Payments, to the payment of principal and interest (or other amounts with respect to the Preferred Shares), either directly (in the case of the Secured Notes) or through any Paying Agent (including, in the case of distributions of the Preferred Shares, the Fiscal Agent), as the Trustee may determine; and such Cash and obligations shall be held in a segregated account identified as being held in trust for the benefit of the Secured Parties that satisfies the requirements set forth in Section 10.1.

Section 4.3 Repayment of Monies Held by Paying Agent. In connection with the satisfaction and discharge of this Indenture with respect to the Notes, all Monies then held by any Paying Agent other than the Trustee under the provisions of this Indenture shall, upon demand of the Co-Issuers, be paid to the Trustee to be held and applied pursuant to Section 7.3 hereof and in accordance with the Priority of Payments and thereupon such Paying Agent shall be released from all further liability with respect to such Monies.

ARTICLE V

REMEDIES

Section 5.1 Events of Default. "Event of Default", wherever used herein, means any one of the following events (whatever the reason for such Event of Default and whether it shall be voluntary or involuntary or be effected by operation of law or pursuant to any judgment, decree or order of any court or any order, rule or regulation of any administrative or governmental body):

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or, if there are no Class A Notes Outstanding, any Secured Note comprising the Controlling Class at such time and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest or Deferred Interest on any Secured Note at its Stated Maturity or any Redemption Price in respect of any Secured Note on any Redemption Date; *provided* that, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee or any Paying Agent, such failure continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission; *provided, further*, that the failure to effectuate any Optional Redemption or Tax Redemption for which notice is withdrawn in accordance with this Indenture or, in the case of an Optional Redemption with respect to which a Refinancing fails, will not constitute an Event of Default;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of (i) $10,000, in the case of any amounts due and payable in respect of (A) any principal of, or interest (or Deferred Interest, or any accrued and unpaid interest on such Deferred Interest) on, or any Redemption Price in respect of, any Secured Note or (B) taxes, governmental fees, filing and registration fees owing by the Issuer or the Co-Issuer, as applicable, or (ii) $25,000, in all other cases, in each case in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days; *provided* that, in the case of a failure to disburse due to an administrative error or omission by the Trustee or any Paying Agent, such failure continues for five Business Days after a Trust Officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 days;

(d) except as otherwise provided in this Section 5.1, a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under this Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements of Section 7.18 is not an Event of Default), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in this Indenture or in any certificate or other writing delivered pursuant hereto or in connection herewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 30 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder; *provided* that, if the Issuer or the Co-Issuer, as applicable (as notified to the Trustee by the Collateral Manager in writing) has commenced curing such default, breach or failure during the 30-day period specified above, such default, breach or failure shall not constitute an Event

of Default under this clause (d) unless it continues for a period of ~~60~~45 days (rather than, and not in addition to, such 30-day period specified above) after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" hereunder;

(e) the entry of a decree or order by a court having competent jurisdiction adjudging the Issuer or the Co-Issuer as bankrupt or insolvent, or approving as properly filed a petition seeking reorganization, arrangement, adjustment or composition of or in respect of the Issuer or the Co-Issuer under the Bankruptcy Law or any other applicable law, or appointing a receiver, liquidator, assignee, or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or ordering the winding up or liquidation of its affairs, respectively, and the continuance of any such decree or order unstayed and in effect for a period of 60 consecutive days;

(f) the institution by the Issuer or the Co-Issuer of Proceedings to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent, or the consent of the Issuer or the Co-Issuer to the institution of bankruptcy or insolvency Proceedings against the Issuer or the Co-Issuer, as the case may be, or the filing by the Issuer of a petition or answer or consent seeking reorganization or relief under the Bankruptcy Law or any other similar applicable law, or the consent by the Issuer or the Co-Issuer to the filing of any such petition or to the appointment in a Proceeding of a receiver, liquidator, assignee, trustee or sequestrator (or other similar official) of the Issuer or the Co-Issuer or of any substantial part of its property, respectively, or the making by the Issuer or the Co-Issuer of an assignment for the benefit of creditors, or the admission by the Issuer or the Co-Issuer in writing of its inability to pay its debts generally as they become due, or the taking of any action by the Issuer or the Co-Issuer in furtherance of any such action; or

(g) on any Measurement Date after the Effective Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1a-R Notes, to equal or exceed 102.5%.

Upon obtaining actual knowledge of the occurrence of an Event of Default, each of (i) the Co-Issuers, (ii) the Trustee and (iii) a Responsible Officer of the Collateral Manager shall notify each other. Upon the occurrence of an Event of Default known to a Trust Officer of the Trustee, the Trustee shall, not later than three Business Days thereafter, notify the Noteholders (as their names appear on the Register), each Paying Agent, the Collateral Manager, the Issuer and, subject to Section 14.3(c), the Issuer shall notify each of the Rating Agencies (if then rating a Class of Secured Notes) and ~~the Irish Stock Exchange~~Euronext Dublin (for so long as any Class of Secured Notes is listed on ~~the Irish Stock Exchange~~Euronext Dublin and so long as the guidelines of such exchange so require) of such Event of Default in writing (unless such Event of Default has been waived as provided in Section 5.14).

Section 5.2 Acceleration of Maturity; Rescission and Annulment. (a) If an Event of Default occurs and is continuing (other than an Event of Default specified in Section 5.1(e) or (f)), the Trustee may, and shall, upon the written direction of a Majority of the Controlling Class, by notice to the Co-Issuer, the Issuer (subject to Section 14.3(c), which notice the Issuer shall provide to each Rating Agency (if then rating a Class of Secured Notes)) and a Responsible Officer of the Collateral Manager, declare the principal of all the Secured Notes to be immediately due and payable, and upon any such declaration such principal, together with all accrued and unpaid interest thereon (including any Deferred Interest), and other amounts payable hereunder, shall become immediately due and payable. If an Event of Default specified in Section 5.1(e) or (f) occurs, all unpaid principal, together with all accrued and unpaid interest thereon, of all the Secured Notes, and other amounts payable thereunder and hereunder, shall automatically become due and payable without any declaration or other act on the part of the Trustee or any Noteholder.

(b) At any time after such a declaration of acceleration of maturity has been made and before a judgment or decree for payment of the Money due has been obtained by the Trustee as hereinafter provided in this Article V, a Majority of the Controlling Class by written notice to the Issuer 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 unpaid installments of interest and principal then due on the Secured Notes (other than any principal amounts due to the occurrence of an acceleration);

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

(C) all unpaid taxes and Administrative Expenses of the Co-Issuers and other sums paid or advanced by the Trustee hereunder or by the Collateral Administrator under the Collateral Administration Agreement or hereunder, accrued and unpaid Collateral Management Fees and any other amounts then payable by the Co-Issuers hereunder prior to such Administrative Expenses and such Collateral Management Fees; and

(ii) It has been determined that all Events of Default, other than the nonpayment of the interest on or principal of the Secured Notes that has become due solely by such acceleration, have (A) been cured, and a Majority of the Controlling Class by written notice to the Trustee has agreed with such determination (which agreement shall not be unreasonably withheld), or (B) been waived as provided in Section 5.14.

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

Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee. The Applicable Issuers covenant that if a default shall occur in respect of the payment of

any principal of or interest when due and payable on any Secured Note, the Applicable Issuers will, upon demand of the Trustee, pay to the Trustee, for the benefit of the Holder of such Secured Note, the whole amount, if any, then due and payable on such Secured Note for principal and interest with interest upon the overdue principal and, to the extent that payments of such interest shall be legally enforceable, upon overdue installments of interest, at the applicable Interest Rate, and, in addition thereto, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee and its agents and counsel.

If the Issuer or the Co-Issuer fails to pay such amounts forthwith upon such demand, the Trustee, in its own name and as trustee of an express trust, may, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of a Majority of the Controlling Class, institute a Proceeding for the collection of the sums so due and unpaid, may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Applicable Issuers or any other obligor upon the Secured Notes and collect the Monies adjudged or decreed to be payable in the manner provided by law out of the Assets.

If an Event of Default occurs and is continuing, the Trustee may in its discretion, and shall, subject to the terms of this Indenture (including Section 6.3(e)) upon written direction of the Majority of the Controlling Class, proceed to protect and enforce its rights and the rights of the Secured Parties by such appropriate Proceedings as the Trustee shall deem most effectual (if no such direction is received by the Trustee) or as the Trustee may be directed by the Majority of the Controlling Class, to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Indenture or in aid of the exercise of any power granted herein, or to enforce any other proper remedy or legal or equitable right vested in the Trustee by this Indenture or by law.

In case there shall be pending Proceedings relative to the Issuer or the Co-Issuer or any other obligor upon the Secured 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 Secured 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 Secured Note 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 Secured Notes upon direction by a Majority of the Controlling Class and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for reasonable compensation to the Trustee and each predecessor Trustee, and their respective agents, attorneys and counsel, and for reimbursement of all reasonable expenses and liabilities incurred, and all advances

made, by the Trustee and each predecessor Trustee, except as a result of negligence or bad faith) and of the Secured Noteholders allowed in any Proceedings relative to the Issuer, the Co-Issuer or other obligor upon the Secured 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 Secured Noteholders upon the direction of a Majority of the Controlling Class, in any election of a trustee or a standby trustee in arrangement, reorganization, liquidation or other bankruptcy or insolvency Proceedings or person performing similar functions in comparable Proceedings; and

(c) to collect and receive any Monies or other property payable to or deliverable on any such claims, and to distribute all amounts received with respect to the claims of the Noteholders and of the Trustee on their behalf; and any trustee, receiver or liquidator, custodian or other similar official is hereby authorized by each of the Secured Noteholders to make payments to the Trustee, and, if the Trustee shall consent to the making of payments directly to the Secured 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 Secured Noteholders, any plan of reorganization, arrangement, adjustment or composition affecting the Secured Notes or any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Secured Noteholders, as applicable, in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar person.

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

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

Section 5.4 Remedies. (a) If an Event of Default has occurred and is continuing, and the Secured 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, subject to the terms of this Indenture (including Section 6.3(e)), upon written direction of a Majority of the Controlling Class, to the extent permitted by applicable law, exercise one or more of the following rights, privileges and remedies:

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

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

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

(iv) exercise any remedies of a secured party under the UCC and take any other appropriate action to protect and enforce the rights and remedies of the Trustee and the Holders of the Secured Notes hereunder (including exercising all rights of the Trustee under the Securities Account Control Agreement); and

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

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

The Trustee may, but need not, obtain and rely upon an opinion of an Independent investment banking firm of national reputation (the cost of which shall be payable as an Administrative Expense) in structuring and distributing securities similar to the Secured Notes, which may be the Initial Purchaser or other appropriate advisor, as to the feasibility of any action proposed to be taken in accordance with this Section 5.4 and as to the sufficiency of the proceeds and other amounts receivable with respect to the Assets to make the required payments of principal of and interest on the Secured 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(d) hereof shall have occurred and be continuing the Trustee may, and at the direction of the Holders or beneficial owners of not less than a Majority of the Aggregate Outstanding Amount of the Controlling Class shall, subject to the terms of this Indenture (including Section 6.3(e)), institute a Proceeding solely to compel performance of the covenant or agreement or to cure the representation or warranty, the breach of which gave rise to the Event of Default under such Section, and enforce any equitable decree or order arising from such Proceeding.

(c) Upon any sale, whether made under the power of sale hereby given or by virtue of judicial Proceedings, any Secured Party may bid for and purchase the Assets or any part thereof and, upon compliance with the terms of sale, may hold, retain, possess or dispose of such property in its or their own absolute right without accountability. Any Holder bidding at such sale may, in payment of the purchase price, deliver to the Trustee for surrender and cancellation any of the Notes owned by such Holder in lieu of cash equal to the amount

which would, upon distribution of the net proceeds of such sale, be payable on the Notes so delivered by such Holder (taking into account the Class of such Notes, the Priority of Payments and Article XIII).

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

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

(d) (i) Notwithstanding any other provision of this Indenture, none of the Trustee, the Secured Parties or the Holders or beneficial owners of the Offered Securities may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Offered Securities, institute (or, in the case of the Trustee, cause ~~Appleby Trust (Cayman) Ltd.~~Walkers Fiduciary Limited, in its capacity as share trustee of the Issuer under the declaration of trust, to institute) against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. Furthermore, to the maximum extent permitted by applicable law, the Board of Directors will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings for so long as the Secured Notes are outstanding. Notwithstanding anything to the contrary in this Article V, in the event that any Proceeding described in the immediately preceding sentence is commenced against the Issuer, the Co-Issuer or any Tax Subsidiary, the Issuer, the Co-Issuer or such Tax Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, will promptly object to the institution of any such Proceeding against it and take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer, the Co-Issuer or such Tax Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or such Tax Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Tax Subsidiary (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses. Any person who acquires a beneficial interest in a Note shall be deemed to have accepted and agreed to the foregoing restrictions.

(ii) In the event one or more Holders or beneficial owners of Secured Notes institutes, or joins in the institution of, a Proceeding described in clause (i) above against the Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "Bankruptcy Subordination Agreement." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee or the Fiscal Agent, as applicable, shall be entitled to rely upon an Issuer Order with respect to the payment of any amounts payable to Holders, which amounts are subordinated pursuant to this Section 5.4(d)(ii).

(iii) 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, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

In addition, nothing in this Section 5.4 shall preclude, or be deemed to stop, any Holder or beneficial owner of Notes (1) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) and one day period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding which such Holder or beneficial owner did not institute or commence or join in the institution or commencement of (or in, either case, which such Holder or beneficial owner did not cause or direct any other Person to institute or commence such Proceeding), or (2) from filing proofs of claim in any Proceeding voluntarily filed or commenced by either of the Co-Issuers or any involuntary insolvency Proceeding which such Holder or beneficial owner did not institute or commence or join in the institution or commencement of (or in, either case, which such Holder or beneficial owner did not cause or direct any other Person to institute or commence such Proceeding).

(iv) The restrictions described in clause (i) of this Section 5.4(d) are a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into this Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable

Transaction Documents and are an essential term of this Indenture. Any Holder or beneficial owner of Notes, any Tax Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands law, United States federal or state bankruptcy law or similar laws.

Section 5.5 Optional Preservation of Assets. (a) Notwithstanding anything to the contrary herein, if an Event of Default shall have occurred and is continuing, the Trustee shall retain the Assets securing the Secured 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 Assets and the Offered Securities in accordance with the Priority of Payments and the provisions of Article X, Article XII and Article XIII unless:

(i) the Trustee, pursuant to Section 5.5(d), determines that the anticipated proceeds of a sale or liquidation of the Assets (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 Secured Notes for principal and interest (including accrued and unpaid Deferred Interest), and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), any due and unpaid Collateral Management Fees and amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event), and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in Section 5.1(a) due to failure to pay principal or interest on the Class A Notes or Sections 5.1(e), (f) or (g), a Majority of the Controlling Class, so long as the Controlling Class consists of the Class A-1 Notes or the Class A-2 Notes (and, for the avoidance of doubt, no other Class of Secured Notes, regardless of whether any such other Class subsequently becomes the Controlling Class), directs the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior to, contemporaneously with or subsequent to such Event of Default);

(iii) in the case of an Event of Default specified in clauses (a) (other than due to failure to pay principal or interest on the Class A Notes), (b), (c), (d), (e) or (f) of the definition of such term, a Supermajority (or, in the case of the Class A-1 Notes and the Class A-2 Notes, a Majority) of each Class of Secured Notes (voting separately by Class) directs the sale and liquidation of the Assets; or

(iv) if only Preferred Shares are then Outstanding, a Majority of the Preferred Shares directs the sale and liquidation of the Assets.

So long as such Event of Default is continuing, any such retention pursuant to this Section 5.5(a) may be rescinded at any time when the conditions specified in clause (i), (ii), (iii) or (iv) exist.

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

(c) Prior to the sale of any Collateral Obligation in connection with Section 5.5(a) and subject to the right of the Controlling Class to postpone such sale under Section 5.17 or otherwise cancel such sale in accordance with this Article V or under law, the Trustee will use commercially reasonable efforts to notify the Collateral Manager of its intent to sell any Collateral Obligation in accordance with this Article V. Prior to the Trustee accepting any bid in respect of such a sale of a Collateral Obligation, the Collateral Manager shall have the right, by giving notice to the Trustee within three hours after the Trustee has notified the Collateral Manager of the bid proposed to be accepted by the Trustee, to submit (on its behalf or on behalf of funds or accounts managed by the Collateral Manager) and the Trustee shall accept, a Firm Bid to purchase such Collateral Obligation on the same terms and conditions applicable to the potential purchaser.

(d) In determining whether the condition specified in Section 5.5(a)(i) exists, the Trustee shall use reasonable efforts to obtain, with the cooperation of the Collateral Manager, bid prices with respect to each Loan contained in the Assets from two nationally recognized dealers (as specified by the Collateral Manager in writing) at the time making a market therein and shall compute the anticipated proceeds of sale or liquidation on the basis of the lower of such bid prices for each such Loan. In the event that the Trustee, with the cooperation of the Collateral Manager, is only able to obtain bid prices with respect to a Loan contained in the Assets from one nationally recognized dealer at the time making a market therein, the Trustee shall compute the anticipated proceeds of sale or liquidation on the basis of such one bid price for such security. In addition, for the purposes of determining issues relating to the execution of a sale or liquidation of the Assets and the execution of a sale or other liquidation thereof in connection with a determination whether the condition specified in Section 5.5(a)(i) exists, the Trustee may retain and rely on an opinion of an Independent investment banking firm, or other appropriate advisor, of national reputation (the cost of which shall be payable as an Administrative Expense).

The Trustee shall deliver to the Noteholders and the Collateral Manager a report stating the results of any determination required pursuant to Section 5.5(a)(i) no later than 10 days after such determination is made. The Trustee shall make the determinations required by Section 5.5(a)(i) at the written request of a Majority of the Controlling Class at any time during which the Trustee retains the Assets pursuant to Section 5.5(a)(i); *provided* that, any such request made more frequently than once in any 90 day period shall be at the expense of such requesting party or parties.

Section 5.6 Trustee May Enforce Claims without Possession of Notes. All rights of action and claims under this Indenture or under any of the Secured Notes may be prosecuted and enforced by the Trustee without the possession of any of the Secured Notes or the production thereof in any trial or other Proceeding relating thereto, and any such action or Proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall be applied as set forth in Section 5.7 hereof.

Section 5.7 Application of Money Collected. Any Money collected by the Trustee with respect to the Notes pursuant to this Article V and any Money that may then be held or thereafter received by the Trustee with respect to the Notes hereunder shall be applied, subject to Section 13.1 and in accordance with the provisions of Section 11.1(a)(iii), at the date or dates fixed by the Trustee. Upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, Equity Securities and the Eligible Investments effected hereunder, the provisions of Section 4.1(a) and (b) shall be deemed satisfied for the purposes of discharging this Indenture pursuant to Article IV.

Section 5.8 Limitation on Suits. No Holder or beneficial owner 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 or beneficial owner has previously given to the Trustee written notice of an Event of Default;

(b) the Holders or beneficial owners of not less than a Majority of the then Aggregate Outstanding Amount of the Controlling Class shall have made written request to the Trustee to institute Proceedings in respect of such Event of Default in its own name as Trustee hereunder and such Holder or Holders or beneficial owners have provided the Trustee indemnity reasonably satisfactory to the Trustee against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities to be incurred in compliance with such request;

(c) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity, has failed to institute any such Proceeding; and

(d) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class; it being understood and intended that no one or more Holders or beneficial owners of Notes shall have any right in any manner whatever by virtue of, or by availing itself of, any provision of this Indenture to affect, disturb or prejudice the rights of any other Holders or beneficial owners of Notes of the same Class or to obtain or to seek to obtain priority or preference over any other Holders or beneficial owners 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 or beneficial owners of Notes of the same Class subject to and in accordance with Section 13.1 and the Priority of Payments.

In the event the Trustee shall receive conflicting or inconsistent requests and indemnity pursuant to this Section 5.8 from two or more groups of Holders or beneficial owners of the Controlling Class, each representing less than a Majority of the Controlling Class, the Trustee shall act in accordance with the request specified by the group of Holders or beneficial owners with the greatest percentage of the Aggregate Outstanding Amount of the Controlling Class, notwithstanding any other provisions of this Indenture. If all such groups represent the same percentage, the Trustee, in its sole discretion, may determine what action, if any, shall be taken.

Section 5.9 Unconditional Rights of Secured Noteholders to Receive Principal and Interest. Subject to Section 2.7(i), but notwithstanding any other provision of this Indenture, the Holder of any Secured Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Secured Note, as such principal, interest and other amounts become due and payable in accordance with the Priority of Payments and Section 13.1, as the case may be, and, subject to the provisions of Section 5.8, to institute Proceedings for the enforcement of any such payment, and such right shall not be impaired without the consent of such Holder. Holders of Secured 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 Secured Note ranking senior to such Secured 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.

Section 5.11 Rights and Remedies Cumulative. No right or remedy herein conferred upon or reserved to the Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 5.12 Delay or Omission Not Waiver. No delay or omission of the Trustee or any Holder of Secured Notes to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein or of a subsequent Event of Default. Every right and remedy given by this Article V or by law to the Trustee or to the Holders of the Secured Notes may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders of the Secured Notes.

Section 5.13 Control by Majority of Controlling Class. A Majority of the Controlling Class shall have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under this Indenture; *provided* that:

(a) such direction shall not conflict with any rule of law or with any express provision of this Indenture;

(b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction; *provided* that, subject to Section 6.1, the Trustee need not take any action that it determines might involve it in liability or expense (unless the Trustee has received the indemnity as set forth in (c) below);

(c) the Trustee shall have been provided with indemnity reasonably satisfactory to it; and

(d) notwithstanding the foregoing, any direction to the Trustee to undertake a Sale of the Assets shall be by the Holders or beneficial owners of Notes representing the requisite percentage of the Aggregate Outstanding Amount of Notes and Class(es) thereof, as applicable, specified in Section 5.4 and/or Section 5.5.

Section 5.14 Waiver of Past Defaults. Prior to the time a judgment or decree for payment of the Money due has been obtained by the Trustee, as provided in this Article V, a Majority of the Controlling Class may on behalf of the Holders and beneficial owners of all the Notes waive any past Default or Event of Default and its consequences, except a Default:

(a) in the payment of the principal of any Secured Note when due and payable (which may be waived only with the consent of the Holder or beneficial owner of such Secured Note);

(b) in the payment of interest on any Secured Note when due and payable (which may be waived only with the consent of the Holder or beneficial owner of such Secured Note); or

(c) in respect of a covenant or provision hereof that under Section 8.2 cannot be modified or amended without the waiver or consent of the Holder or beneficial owner of each Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such Holder or beneficial owner).

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 Event of Default or impair any right consequent thereto. The Trustee shall promptly give written notice of any such waiver to a Responsible Officer of the Collateral Manager, the Issuer (and, subject to Section 14.3(c), the Issuer shall provide such notice to each Rating Agency (if then providing a rating on any Class of Secured Notes)) and each Holder. Upon any such waiver, such Default shall cease to exist,

and any Event of Default arising therefrom shall be deemed to have been cured, for every purpose of this Indenture.

Section 5.15 Undertaking for Costs. All parties to this Indenture agree, and each Holder and beneficial owner of any Note by such Holder's or beneficial owner's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Indenture, or in any suit against the Trustee for any action taken, or omitted by it as Trustee, the filing by any party litigant in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorneys' fees, against any party litigant in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant; but the provisions of this Section 5.15 shall not apply to any suit instituted by the Trustee, to any suit instituted by any Noteholder, or group of Noteholders, holding in the aggregate more than 10% of the Aggregate Outstanding Amount of the Controlling Class, or to any suit instituted by any Noteholder for the enforcement of the payment of the principal of or interest on any Note on or after the applicable Stated Maturity (or, in the case of any redemption whose failure to pay would constitute an Event of Default, 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 Assets. (a) The power to effect any sale (a "Sale") of any portion of the Assets pursuant to Sections 5.4 and 5.5 shall not be exhausted by any one or more Sales as to any portion of such Assets remaining unsold, but shall continue unimpaired until the entire Assets shall have been sold or all amounts secured by the Assets shall have been paid. The Trustee may upon notice to the Noteholders and a Responsible Officer of the Collateral Manager, and shall, upon direction of a Majority of the Controlling Class, from time to time postpone any Sale by public announcement made at the time and place of such Sale. The Trustee hereby expressly waives its rights to any amount fixed by law as compensation for any Sale; *provided* that, the Trustee shall be authorized to deduct the reasonable costs, charges and expenses incurred by it in connection with such Sale from the proceeds thereof notwithstanding the provisions of Section 6.7 or other applicable terms hereof.

(b) The Trustee and the Collateral Manager (and/or any of its Affiliates) may bid for and acquire any portion of the Assets in connection with a public Sale thereof (including, in the case of the Collateral Manager or an Affiliate thereof, pursuant to Section 5.5(c)), and the Trustee may pay all or part of the purchase price by crediting against amounts

owing on the Secured Notes in the case of the Assets or other amounts secured by the Assets, all or part of the net proceeds of such Sale after deducting the reasonable costs, charges and expenses incurred by the Trustee in connection with such Sale notwithstanding the provisions of Section 6.7 hereof or other applicable terms hereof. The Secured Notes do not need to be produced in order to complete any such Sale, or in order for the net proceeds of such Sale to be credited against amounts owing on the Notes. The Trustee may hold, lease, operate, manage or otherwise deal with any property so acquired in any manner permitted by law in accordance with this Indenture.

(c) If any portion of the Assets consists of securities issued without registration under the Securities Act ("Unregistered Securities"), the Trustee may seek an Opinion of Counsel, or, if no such Opinion of Counsel can be obtained and with the consent of a Majority of the Controlling Class, seek a no action position from the Securities and Exchange Commission or any other relevant federal or State regulatory authorities, regarding the legality of a public or private Sale of such Unregistered Securities.

(d) The Trustee shall execute and deliver an appropriate instrument of conveyance transferring its interest in any portion of the Assets in connection with a Sale thereof, without recourse, representation or warranty. In addition, the Trustee is hereby irrevocably appointed the agent and attorney in fact of the Issuer to transfer and convey its interest in any portion of the Assets in connection with a Sale thereof, and to take all action necessary to effect such Sale. No purchaser or transferee at such a sale shall be bound to ascertain the Trustee's authority, to inquire into the satisfaction of any conditions precedent or see to the application of any Monies.

(e) The Trustee shall provide notice to the Holders of the Secured Notes and the Holders of the Preferred Shares~~ and fully funded Future Funded Preferred Shares~~ as soon as reasonably practicable of any public Sale, and the Holders of the Secured Notes, the Holders of the Preferred Shares~~, the Holders of the fully funded Future Funded Preferred Shares~~ and the Collateral Manager (and each of their Affiliates) shall be permitted to participate in any such public Sale to the extent permitted by applicable law and to the extent such Holders or the Collateral Manager (or their Affiliates), as applicable, meet any applicable eligibility requirements with respect to such Sale.

Section 5.18 Action on the Notes. The Trustee's right to seek and recover judgment on the Notes or under this Indenture shall not be affected by the seeking or obtaining of or application for any other relief under or with respect to this Indenture. Neither the lien of this Indenture nor any rights or remedies of the Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Trustee against the Issuer or by the levy of any execution under such judgment upon any portion of the Assets or upon any of the assets of the Issuer or the Co-Issuer.

ARTICLE VI

THE TRUSTEE

Section 6.1 Certain Duties and Responsibilities. (a) Except during the continuance of an Event of Default known to the Trustee:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(ii) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture; *provided* that, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall be under a duty to examine the same to determine whether or not they substantially conform to the requirements of this Indenture and shall promptly, but in any event within three Business Days in the case of an Officer's certificate furnished by the Collateral Manager, notify the party delivering the same if such certificate or opinion does not conform. If a corrected form shall not have been delivered to the Trustee within 15 days after such notice from the Trustee, the Trustee shall so notify the Noteholders.

(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 a Majority of the Controlling Class, or such other percentage as permitted by this Indenture, exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(c) No provision of this Indenture shall be construed to relieve the Trustee from liability for its own negligent action, its own negligent failure to act, 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, the Co-Issuer or the Collateral Manager in accordance with this Indenture and/or a Majority (or such other percentage as may be required or permitted by the terms hereof) of the Controlling Class (or other Class if required or permitted by the terms hereof), relating to

the time, method and place of conducting any Proceeding for any remedy available to the Trustee, or exercising any trust or power conferred upon the Trustee, under this Indenture;

(iv) no provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial or other liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers contemplated hereunder, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity satisfactory to it against such risk or liability is not reasonably assured to it; and

(v) in no event shall the Trustee be liable for special, indirect, punitive or consequential loss or damage (including lost profits) even if the Trustee has been advised of the likelihood of such damages and regardless of such action.

(d) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Default or Event of Default described in Sections 5.1(c), (d), (e), or (f) unless a Trust Officer assigned to and working in the Corporate Trust Office has actual knowledge thereof or unless written notice of any event which is in fact such an Event of Default or Default is received by the Trustee at the Corporate Trust Office, and such notice references the Notes generally, the Issuer, the Co-Issuer, the Assets or this Indenture. For purposes of determining the Trustee's responsibility and liability hereunder, whenever reference is made in this Indenture to such an Event of Default or a Default, such reference shall be construed to refer only to such an Event of Default or Default of which the Trustee is deemed to have notice as described in this Section 6.1.

(e) Not later than one Business Day after the Trustee receives (i) notice of assignment pursuant to Section 13(d) of the Collateral Management Agreement, (ii) a Termination Notice (as defined in the Collateral Management Agreement) or a Statement of Cause (as defined in the Collateral Management Agreement) pursuant to Section 14(a) of the Collateral Management Agreement or (iii) a notice from the Collateral Manager pursuant to Section 14(b) of the Collateral Management Agreement, the Trustee shall forward a copy of such notice to the Noteholders (as their names appear in the Register).

(f) Whether or not therein expressly so provided, every provision of this Indenture relating to the conduct or affecting the liability of or affording protection to the Trustee shall be subject to the provisions of this Section 6.1.

(g) For all purposes under this Indenture, the Trustee shall not be deemed to have notice or knowledge of any Tax Event unless it receives written notice of the occurrence of a Tax Event from the Collateral Manager.

Section 6.2 Notice of Event of Default. Promptly (and in no event later than three Business Days) after the occurrence of any Event of Default actually known to a Trust Officer of the 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 or e-mail to a Responsible Officer of the Collateral Manager, the Issuer (and, subject to

Section 14.3(c), the Issuer shall provide such notice to each Rating Agency (if then providing a rating on any Class of Secured Notes)), and all Holders, as their names and addresses appear on the Register, and ~~the Irish Stock Exchange~~Euronext Dublin, for so long as any Class of Secured Notes is listed on ~~the Irish Stock Exchange~~Euronext Dublin and so long as the guidelines of such exchange so require, notice of any Event of Default hereunder known to the Trustee, unless such Event of Default shall have been cured or waived.

Section 6.3 Certain Rights of Trustee. Except as otherwise provided in Section 6.1:

(a) the Trustee may conclusively rely and shall be fully protected in acting or refraining from acting upon any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, note or other paper or document believed by it to be genuine and to have been signed or presented by the proper party or parties;

(b) any request or direction of the Issuer or the Co-Issuer mentioned herein shall be sufficiently evidenced by an Issuer Request or Issuer Order, as the case may be;

(c) whenever in the administration of this Indenture the Trustee shall (i) deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may, in the absence of bad faith on its part, rely upon an Officer's certificate or Issuer Order or (ii) be required to determine the value of any Assets or funds hereunder or the cash flows projected to be received therefrom, the 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 Holders pursuant to this Indenture, unless such Holders shall have provided to the Trustee security or indemnity reasonably satisfactory to it against the costs, expenses (including reasonable attorneys' fees and expenses) and liabilities which might reasonably be incurred by it in complying 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 (subject to the right hereunder to be reasonably satisfactorily indemnified for associated expense and liability), make such further inquiry or investigation into such facts

or matters as it may see fit or as it shall be directed, and the Trustee shall be entitled, on reasonable prior written notice to the Co-Issuers and a Responsible Officer of the Collateral Manager, to examine the books and records relating to the Notes and the Assets, personally or by agent or attorney, during the Co-Issuers' or the Collateral Manager's normal business hours; *provided* that, the Trustee shall, and shall cause its agents to, hold in confidence all such information, except (i) to the extent disclosure may be required by law or by any regulatory, administrative or governmental authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations hereunder; *provided, further*, that the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder;

(g) the Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys; *provided* that, the Trustee shall not be responsible for any misconduct or negligence on the part of any agent appointed or attorney appointed, with due care by it hereunder;

(h) the Trustee shall not be liable for any action it takes or omits to take in good faith that it reasonably believes to be authorized or within its rights or powers hereunder, including actions or omissions to act at the direction of the Collateral Manager;

(i) nothing herein shall be construed to impose an obligation on the part of the Trustee to monitor, recalculate, evaluate or verify or independently determine the accuracy of any report, certificate or information received from the Issuer or Collateral Manager (unless and except to the extent otherwise expressly set forth herein);

(j) to the extent any defined term hereunder, or any calculation required to be made or determined by the Trustee hereunder, is dependent upon or defined by reference to generally accepted accounting principles (as in effect in the United States) ("GAAP"), the Trustee shall be entitled to request and receive (and rely upon) instruction from the Issuer or the accountants identified in any Accountants' Report (and in the absence of its receipt of timely instruction therefrom, shall be entitled to obtain from an Independent accountant at the expense of the Issuer) as to the application of GAAP in such connection, in any instance;

(k) the Trustee shall, upon reasonable (but no less than three Business Days') prior written notice, permit any representative of a Holder of a Note, during the Trustee's normal business hours, to examine all books of account, records, reports and other papers of the Trustee (other than items protected by attorney-client privilege) relating to the Notes, to make copies and extracts therefrom (the reasonable out-of-pocket expenses incurred in making any such copies or extracts to be reimbursed to the Trustee by such Holder) and to discuss the Trustee's actions, as such actions relate to the Trustee's duties with respect to the Notes, with the Trustee's Officers and employees responsible for carrying out the Trustee's duties with respect to the Notes.

(l) the Trustee shall not be liable for the actions or omissions of, or any inaccuracies in the records of, the Collateral Manager, the Issuer, the Co-Issuer, any Paying Agent (other than the Trustee), DTC, Euroclear, Clearstream, or any other Clearing Agency or

depository and without limiting the foregoing, the Trustee shall not be under any obligation to monitor, evaluate or verify compliance by the Collateral Manager with the terms hereof or of the Collateral Management Agreement, or to verify or independently determine the accuracy of information received by the Trustee from the Collateral Manager (or from any selling institution, agent bank, trustee or similar source) with respect to the Assets;

(m) notwithstanding any term hereof (or any term of the UCC that might otherwise be construed to be applicable to a "securities intermediary" as defined in the UCC) to the contrary, none of the Trustee, the Custodian or the Securities Intermediary shall be under a duty or obligation in connection with the acquisition or Grant by the Issuer to the Trustee of any item constituting the Assets, or to evaluate the sufficiency of the documents or instruments delivered to it by or on behalf of the Issuer in connection with its Grant or otherwise, or in that regard to examine any Underlying Instrument, in each case, in order to determine compliance with applicable requirements of and restrictions on transfer in respect of such Assets;

(n) in the event the Bank is also acting in the capacity of Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent or Securities Intermediary, the rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to this Article VI shall also be afforded to the Bank acting in such capacities; *provided* that, such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, immunities and indemnities provided in the Securities Account Control Agreement or any other documents to which the Bank in such capacity is a party;

(o) any permissive right of the Trustee to take or refrain from taking actions enumerated in this Indenture shall not be construed as a duty;

(p) the Trustee shall not be required to give any bond or surety in respect of the execution of this Indenture or otherwise;

(q) the Trustee shall not be deemed to have notice or knowledge of any matter unless a Trust Officer has actual knowledge thereof or unless written notice thereof is received by the Trustee at the Corporate Trust Office and such notice references the Notes generally, the Issuer, the Co-Issuer or this Indenture. Whenever reference is made in this Indenture to a Default or an Event of Default such reference shall, insofar as determining any liability on the part of the Trustee is concerned, be construed to refer only to a Default or an Event of Default of which the Trustee is deemed to have knowledge in accordance with this paragraph;

(r) the Trustee shall not be responsible for delays or failures in performance resulting from circumstances beyond its control (such circumstances include but are not limited to acts of God, strikes, lockouts, riots, acts of war, loss or malfunctions of utilities, computer (hardware or software) or communications services);

(s) to the extent not inconsistent herewith, the rights, protections, immunities and indemnities afforded to the Trustee pursuant to this Indenture also shall be afforded to the Collateral Administrator; *provided* that, such rights, immunities and

indemnities shall be in addition to any rights, immunities and indemnities provided in the Collateral Administration Agreement;

(t) in making or disposing of any investment permitted by this Indenture, the Trustee is authorized to deal with itself (in its individual capacity) or with any one or more of its Affiliates, in each case on an arm's-length basis, whether it or such Affiliate is acting as a sub-agent of the Trustee or for any third person or dealing as principal for its own account. If otherwise qualified, obligations of the Bank or any of its Affiliates shall qualify as Eligible Investments hereunder;

(u) the Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to certain of the Eligible Investments, (ii) using Affiliates to effect transactions in certain Eligible Investments and (iii) effecting transactions in certain Eligible Investments. Such compensation is not payable or reimbursable under Section 6.7 of this Indenture;

(v) to help fight the funding of terrorism and money laundering activities, the Trustee shall obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Trustee. The Trustee shall ask for the name, address, tax identification number and other information that will allow the Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Trustee may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(w) the Trustee shall have no duty (i) to see to any recording, filing, or depositing of this Indenture or any supplemental indenture or any Financing Statement or continuation statement evidencing a security interest, or to see to the maintenance of any such recording, filing or depositing or to any rerecording, refiling or redepositing of any thereof or (ii) to maintain any insurance; and

(x) neither the Trustee nor the Collateral Administrator shall be responsible for determining: (i) if a Collateral Obligation meets the criteria or eligibility restrictions imposed by this Indenture or (ii) if the Collateral Manager has not provided it with the information necessary for making such determination, whether the conditions specified in the definition of "Delivered" have been complied with.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Applicable Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Offered Securities. The Trustee, any Paying Agent, the Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Offered 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 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder except to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee on each Payment Date reasonable compensation, as set forth in a separate fee schedule, for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture or other Transaction Document (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Section 5.4, 5.5, 6.3(c) or 10.7, except any such expense, disbursement or advance as may be attributable to its negligence, willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager;

(iii) to indemnify the Trustee and its officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense (including reasonable attorneys' fees and expenses) incurred without negligence, willful misconduct or bad faith on their part, arising out of or in connection with acting or serving as Trustee under this Indenture, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the administration, exercise or performance of any of their powers or duties hereunder and under any other agreement or instrument related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection or enforcement action taken pursuant to Section 6.13 or Article V, respectively.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 and any other amounts payable to it under this Indenture or in any of the Transaction Documents to which the Trustee is a party only 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; *provided* that, nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Noteholders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or an expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or an expense not so paid shall be deferred and payable on such later date on which a fee or an expense shall be payable and sufficient funds are available therefor.

(c) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year, or if longer the applicable preference period then in effect, and one day after the payment in full of all Notes issued under this Indenture.

(d) The Issuer's payment obligations to the Trustee under this Section 6.7 shall be secured by the lien of this Indenture payable in accordance with the Priority of Payments, and shall survive the discharge of this Indenture and the resignation or removal 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 or entity organized and doing business under the laws of the United States of America or of any state thereof, authorized under such laws to exercise corporate trust powers, having a combined capital and surplus of at least U.S.$200,000,000, subject to supervision or examination by federal or state authority, having a rating of at least "Baa1" by Moody's and satisfying the Fitch Eligible Counterparty Rating and having an office within the United States. If such organization or entity publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 6.8, the combined capital and surplus of such organization or entity shall be deemed to be its combined capital and surplus as set forth in its most recent published report of condition. If at any time the Trustee shall cease to be eligible in accordance with the provisions of this Section 6.8, it shall resign immediately in the manner and with the effect hereinafter specified in this Article VI.

Section 6.9 Resignation and Removal; Appointment of Successor. (a) No resignation or removal of the Trustee and no appointment of a successor Trustee pursuant to this Article VI shall become effective until the acceptance of appointment by the successor Trustee under Section 6.10.

(b) The Trustee may resign at any time by giving not less than 30 days' written notice thereof to the Co-Issuers (and, subject to Section 14.3(c), the Issuer shall provide notice to each Rating Agency (if then rating a Class of Secured Notes)), the Collateral Manager and the Holders of the Notes. Upon receiving such notice of resignation, the

Co-Issuers shall promptly appoint a successor trustee or trustees satisfying the requirements of Section 6.8 by written instrument, in duplicate, executed by an Authorized Officer of the Issuer, one copy of which shall be delivered to the Trustee so resigning and one copy to the successor Trustee or Trustees, together with a copy to each Holder and the Collateral Manager; *provided* that, such successor Trustee shall be appointed only upon the written consent of a Majority of the Secured Notes of each Class (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, by an Act of a Majority of the Controlling Class. If no successor Trustee shall have been appointed and an instrument of acceptance by a successor Trustee shall not have been delivered to the Trustee within 30 days after the giving of such notice of resignation, the resigning Trustee or any Holder, on behalf of itself and all others similarly situated, may petition any court of competent jurisdiction for the appointment of a successor Trustee satisfying the requirements of Section 6.8.

(c) The Trustee may be removed at any time by Act of a Majority of each Class of Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing by an Act of a Majority of the Controlling Class, delivered to the Trustee and to the Co-Issuers.

(d) If at any time:

(i) the Trustee shall cease to be eligible under Section 6.8 and shall fail to resign after written request therefor by the Co-Issuers or by any Holder; or

(ii) the Trustee shall become incapable of acting or shall be adjudged as bankrupt or insolvent or a receiver or liquidator of the Trustee or of its property shall be appointed or any public officer shall take charge or control of the Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation;

then, in any such case (subject to Section 6.9(a)), (A) the Co-Issuers, by Issuer Order, may remove the Trustee, or (B) subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(e) If the Trustee shall be removed or become incapable of acting, or if a vacancy shall occur in the office of the Trustee for any reason (other than resignation), the Co-Issuers, by Issuer Order, shall promptly appoint a successor Trustee. If the Co-Issuers shall fail to appoint a successor Trustee within 30 days after such removal or incapability or the occurrence of such vacancy, a successor Trustee may be appointed by a Majority of the Controlling Class by written instrument delivered to the Issuer and the retiring Trustee. The successor Trustee so appointed shall, forthwith upon its acceptance of such appointment, become the successor Trustee and supersede any successor Trustee proposed by the Co-Issuers. If no successor Trustee shall have been so appointed by the Co-Issuers or a Majority of the Controlling Class and shall have accepted appointment in the manner hereinafter provided, subject to Section 5.15, any Holder may, on behalf of itself and all others similarly situated, petition any court of competent jurisdiction for the appointment of a successor Trustee.

(f) The Co-Issuers shall give prompt notice of each resignation and each removal of the Trustee and each appointment of a successor Trustee by mailing written notice of such event by first class mail, postage prepaid, to the Collateral Manager, subject to Section 14.3(c) each Rating Agency (if then rating a Class of Secured Notes) and to the Holders of the Notes 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, subject to Section 14.3(c), such notice to be given at the expense of the Co-Issuers.

(g) Any resignation or removal of the Trustee under this Section 6.9 shall be an effective resignation or removal of the Bank in all capacities under this Indenture.

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 and making representations and warranties set forth in Section 6.17 and Section 6.18. Upon delivery of the required instruments, the resignation or removal of the retiring Trustee shall become effective and such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts, duties and obligations of the retiring Trustee; but, on request of the Co-Issuers or a Majority of any Class of Secured Notes or the successor Trustee, such retiring Trustee shall, upon payment of its charges then unpaid, execute and deliver an instrument transferring to such successor Trustee all the rights, powers and trusts of the retiring Trustee, and shall duly assign, transfer and deliver to such successor Trustee all property and Money held by such retiring Trustee hereunder. Upon request of any such successor Trustee, the Co-Issuers shall execute any and all instruments for more fully and certainly vesting in and confirming to such successor Trustee all such rights, powers and trusts.

Section 6.11 Merger, Conversion, Consolidation or Succession to Business of Trustee. Any organization or entity into which the Trustee may be merged or converted or with which it may be consolidated, or any organization or entity resulting from any merger, conversion or consolidation to which the Trustee shall be a party, or any organization or entity succeeding to all or substantially all of the corporate trust business of the Trustee, shall be the successor of the Trustee hereunder, *provided* that, such organization or entity shall be otherwise qualified and eligible under this Article VI, without the execution or filing of any paper or any further act on the part of any of the parties hereto. In case any of the Notes has been authenticated, but not delivered, by the Trustee then in office, any successor by merger, conversion or consolidation to such authenticating Trustee may adopt such authentication and deliver the Notes so authenticated with the same effect as if such successor Trustee had itself authenticated such Notes.

Section 6.12 Co-Trustees. At any time or times, for the purpose of meeting the legal requirements of any jurisdiction in which any part of the Assets may at the time be located, the Co-Issuers and the Trustee shall have power to appoint one or more Persons to act as co-trustee (subject to such Person satisfying the eligibility requirements set forth in Section 6.8 and providing prior notice to each Rating Agency), jointly with the Trustee, of

all or any part of the Assets, with the power to file such proofs of claim and take such other actions pursuant to Section 5.6 herein and to make such claims and enforce such rights of action on behalf of the Holders, as such Holders themselves may have the right to do, subject to the other provisions of this Section 6.12.

The Co-Issuers shall join with the Trustee in the execution, delivery and performance of all instruments and agreements necessary or proper to appoint a co-trustee. If the Co-Issuers do not join in such appointment within 15 days after the receipt by them of a request to do so, the Trustee shall have the power to make such appointment.

Should any written instrument from the Co-Issuers be required by any co-trustee so appointed, more fully confirming to such co-trustee such property, title, right or power, any and all such instruments shall, on request, be executed, acknowledged and delivered by the Co-Issuers. The Co-Issuers agree to pay, to the extent funds are available therefor under Section 11.1(a)(i)(A), for any reasonable fees and expenses in connection with such appointment.

Every co-trustee shall, to the extent permitted by law, but to such extent only, be appointed subject to the following terms:

(a) the Notes shall be authenticated and delivered and all rights, powers, duties and obligations hereunder in respect of the custody of securities, Cash and other personal property held by, or required to be deposited or pledged with, the 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 Act of Holders delivered to the Trustee shall be deemed to have been delivered to each co-trustee.

Subject to Section 14.3(c), the Issuer shall notify each Rating Agency (if then rating a Class of Secured Notes) of the appointment of a co-trustee hereunder.

Section 6.13 Certain Duties of Trustee Related to Delayed Payment of Proceeds. If the Trustee shall not have received a payment with respect to any Asset on its Due Date, (a) the Trustee shall promptly notify the Issuer and the Collateral Manager in writing and (b) unless within three Business Days (or the end of the applicable grace period for such payment, if any) after such notice (x) such payment shall have been received by the Trustee or (y) the Issuer, in its absolute discretion (but only to the extent permitted by Section 10.2(a)), shall have made provision for such payment satisfactory to the Trustee in accordance with Section 10.2(a), the Trustee shall, not later than the Business Day immediately following the last day of such period and in any case upon request by the Collateral Manager, request the issuer of such Asset, the trustee under the related Underlying Instrument or paying agent designated by either of them, as the case may be, to make such payment not later than three Business Days after the date of such request. If such payment is not made within such time period, the Trustee, subject to the provisions of clause (iv) of Section 6.1(c), shall take such action as the Collateral Manager shall direct. Any such action shall be without prejudice to any right to claim a Default or Event of Default under this Indenture. If the Issuer or the Collateral Manager requests a release of an Asset and/or delivers an additional Collateral Obligation in connection with any such action under the Collateral Management Agreement, such release and/or substitution shall be subject to Section 10.6 and Article XII 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 Asset or any additional Collateral Obligation received after the Due Date thereof to the extent the Issuer previously made provisions for such payment satisfactory to the Trustee in accordance with this Section 6.13 and such payment shall not be deemed part of the Assets.

Section 6.14 Authenticating Agents. Upon the request of the Co-Issuers, the Trustee shall, and if the Trustee so chooses the Trustee may, appoint one or more Authenticating Agents with power to act on its behalf and subject to its direction in the authentication of Notes in connection with issuance, transfers and exchanges under Sections 2.4, 2.5, 2.6, 2.13 and 8.5, as fully to all intents and purposes as though each such Authenticating Agent had been expressly authorized by such Sections to authenticate such Notes. For all purposes of this Indenture, the authentication of Notes by an Authenticating Agent pursuant to this Section 6.14 shall be deemed to be the authentication of Notes by the Trustee.

Any corporation into which any Authenticating Agent may be merged or converted or with which it may be consolidated, or any corporation resulting from any merger, consolidation or conversion to which any Authenticating Agent shall be a party, or any corporation succeeding to the corporate trust business of any Authenticating Agent, shall be the successor of such Authenticating Agent hereunder, without the execution or filing of any further act on the part of the parties hereto or such Authenticating Agent or such successor corporation.

Any Authenticating Agent may at any time resign by giving written notice of resignation to the Trustee and the Issuer. 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. Upon receiving such notice of resignation or upon such a termination, the

Trustee shall, upon the written request of the Issuer, promptly appoint a successor Authenticating Agent and shall give written notice of such appointment to the Co-Issuers.

Unless the Authenticating Agent is also the same entity as the Trustee, the Issuer agrees to pay to each Authenticating Agent from time to time reasonable compensation for its services, and reimbursement for its reasonable expenses relating thereto as an Administrative Expense. The provisions of Sections 2.8, 6.4 and 6.5 shall be applicable to any Authenticating Agent.

Section 6.15 Withholding. If any withholding tax is imposed by applicable law or in connection with FATCA on the Issuer's payment (or allocations of income) under the Notes, such tax shall reduce the amount otherwise distributable to the relevant Holder. The Trustee and any other Paying Agent are hereby authorized and directed to retain from amounts otherwise distributable to any Holder sufficient funds for the payment of any such tax that is legally owed or required to be withheld by the Issuer, including in connection with FATCA, (but such authorization shall not prevent the Trustee or any such other Paying Agent from contesting any such tax in appropriate Proceedings and withholding payment of such tax, if permitted by law, pending the outcome of such Proceedings) and to timely remit such amounts to the appropriate taxing authority. The amount of any withholding tax imposed with respect to any Note shall be treated as Cash distributed to the relevant Holder at the time it is withheld by the Trustee or any other Paying Agent. If there is a reasonable possibility that withholding is required by applicable law, including in connection with FATCA, with respect to a distribution, the Trustee or such other Paying Agent may, in its sole discretion, withhold such amounts in accordance with this Section 6.15. If any Holder or beneficial owner wishes to apply for a refund of any such withholding tax, the Trustee or such other Paying Agent shall reasonably cooperate with such Person in providing readily available information so long as such Person agrees to reimburse the Trustee or such Paying Agent for any out-of-pocket expenses incurred. Nothing herein shall impose an obligation on the part of the Trustee or any other Paying Agent to determine the amount of any tax or withholding obligation on the part of the Issuer or in respect of the Notes.

Section 6.16 Fiduciary for Secured Noteholders Only; Agent for Each Other Secured Party. With respect to the security interest created hereunder, the delivery of any item of Asset to the Trustee is to the Trustee as representative of the Secured Noteholders and agent for each other Secured Party. In furtherance of the foregoing, the possession by the Trustee of any Asset, the endorsement to or registration in the name of the Trustee of any Asset are all undertaken by the Trustee in its capacity as representative of the Secured Noteholders, and agent for each other Secured Party.

Section 6.17 Representations and Warranties of the Bank. The Bank hereby represents and warrants as follows:

(a) Organization. The Bank has been duly organized and is validly existing as a national banking association with trust powers under the laws of the United States and has the power to conduct its business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, Custodian, Calculation Agent and Securities Intermediary under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a Proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound.

Section 6.18 Representations and Warranties of the Trustee. Neither U.S. Bank National Association nor the Trustee is "affiliated," as such term is defined in Rule 405 under the Securities Act, with the Issuer or with any person involved in the organization or operation of the Issuer.

ARTICLE VII

COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Secured Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Preferred Shares ~~and fully funded Future Funded Preferred Shares~~ to the Fiscal Agent, in accordance with the Fiscal Agency Agreement and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The Co-Issuer shall not reimburse the Issuer for any amounts paid by the Issuer pursuant to the terms of the Notes or this Indenture.

Amounts properly withheld under the Code or other applicable law or in connection with FATCA by any Person from a payment under a Note shall be considered as having been paid by the Issuer to the relevant Holder for all purposes of this Indenture.

Section 7.2 Maintenance of Office or Agency. The Co-Issuers hereby appoint the Trustee as a Paying Agent for payments on the Notes and the Co-Issuers hereby appoint the Trustee as Transfer Agent at its applicable Corporate Trust Office, as the Co-Issuers' agent where Notes may be surrendered for registration of transfer or exchange. The Co-Issuers hereby appoint Corporation Service Company (the "Process Agent"), as their agent upon whom process or demands may be served in any action arising out of or based on this Indenture or the transactions contemplated hereby.

The Co-Issuers may at any time and from time to time vary or terminate the appointment of any such agent or appoint any additional agents for any or all of such purposes; *provided* that, (x) the Co-Issuers will maintain in the Borough of Manhattan, The City of New York, an office or agency where notices and demands to or upon the Co-Issuers in respect of such 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 where Notes may be presented for payment; and (y) no Paying Agent shall be appointed in a jurisdiction which subjects payments on the Notes to withholding tax in excess of any withholding tax imposed on such payments immediately before the appointment. The Co-Issuers hereby appoint, for so long as any Class of Notes is listed on ~~the Irish Stock Exchange, McCann FitzGerald~~Euronext Dublin, Walkers Listing Services Limited (the "Irish Listing Agent") as listing agent in Ireland with respect to the Notes. In the event that the Irish Listing Agent is replaced at any time during such period, notice of the appointment of any replacement shall be sent to ~~the Irish Stock Exchange~~Euronext Dublin by the Issuer 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 (if then rating a Class of Secured Notes) and the Holders of the appointment or termination of any such agent and of the location and any change in the location of any such office or agency.

If at any time the Co-Issuers shall fail to maintain any such required office or agency in the Borough of Manhattan, The City of New York, or outside the United States, or shall fail to furnish the Trustee with the address thereof, presentations and surrenders may be made (subject to the limitations described in the preceding paragraph) at and notices and demands may be served on the Co-Issuers, and Notes may be presented and surrendered for payment to the appropriate Paying Agent at its main office, and the Co-Issuers hereby appoint the same as their agent to receive such respective presentations, surrenders, notices and demands.

Section 7.3 Money for Note Payments to be Held in Trust. All payments of amounts due and payable with respect to any Notes that are to be made from amounts withdrawn from the Payment Account shall be made on behalf of the Issuer by the Trustee or a Paying Agent with respect to payments on the Notes.

When the Applicable Issuers shall have a Paying Agent that is not also the Registrar, they shall furnish, or cause the Registrar to furnish, no later than the fifth 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 and any Redemption Date, as the case may be, direct the Trustee to deposit on such Payment Date or such Redemption Date, as the case may be, with such Paying Agent, if necessary, an aggregate sum sufficient to pay the amounts then becoming due (to the extent funds are then available for such purpose in the Payment Account), such sum to be held in trust for the benefit of the Persons entitled thereto and (unless such Paying Agent is the Trustee) the Applicable Issuers shall promptly notify the Trustee of its action or failure so to act. Any Monies deposited with a Paying Agent (other than the Trustee) in excess of an amount sufficient to pay the amounts then becoming due on the Notes with respect to which such deposit was made shall be paid over by such Paying Agent to the Trustee for application in accordance with Article X.

The initial Paying Agent shall be as set forth in Section 7.2. Any additional or successor Paying Agents shall be appointed by Issuer Order with written notice thereof to the Trustee; *provided* that, so long as the Notes of any Class are rated by a Rating Agency, with respect to any additional or successor Paying Agent, either (i) such Paying Agent has a long-term debt rating of "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's and satisfies the Fitch Eligible Counterparty Rating or (ii) the Global Rating Agency Condition is satisfied. If such successor Paying Agent ceases to have a long-term debt rating of "A1" or higher by Moody's or a short-term debt rating of "P-1" by Moody's or fails to satisfy the Fitch Eligible Counterparty Rating, 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 Distribution Report to the extent permitted by applicable law;

(b) hold all sums held by it for the payment of amounts due with respect to the Notes in trust for the benefit of the Persons entitled thereto until such sums shall be paid to such Persons or otherwise disposed of as herein provided and pay such sums to such Persons as herein provided;

(c) if such Paying Agent is not the Trustee, immediately resign as a Paying Agent and forthwith pay to the Trustee all sums held by it in trust for the payment of Notes if at any time it ceases to meet the standards set forth above required to be met by a Paying Agent at the time of its appointment;

(d) if such Paying Agent is not the Trustee, immediately give the Trustee notice of any default by the Issuer or the Co-Issuer (or any other obligor upon the Notes) in the making of any payment required to be made; and

(e) if such Paying Agent is not the Trustee, during the continuance of any such default, upon the written request of the Trustee, forthwith pay to the Trustee all sums so held in trust by such Paying Agent.

The Co-Issuers may at any time, for the purpose of obtaining the satisfaction and discharge of this Indenture or for any other purpose, pay, or by Issuer Order direct any Paying Agent to pay, to the Trustee all sums held in trust by the Co-Issuers or such Paying Agent, such sums to be held by the Trustee upon the same trusts as those upon which such sums were held by the Co-Issuers or such Paying Agent; and, upon such payment by any Paying Agent to the Trustee, such Paying Agent shall be released from all further liability with respect to such Money.

Except as otherwise required by applicable law, any Money deposited with the Trustee or any Paying Agent in trust for any payment on any Note and remaining unclaimed for two years after such amount has become due and payable shall be paid to the Issuer; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts (but only to the extent of the amounts so paid to the Applicable Issuers) and all liability of the Trustee or such Paying Agent with respect to such trust Money shall thereupon cease. The Trustee or such Paying Agent, before being required to make any such release of payment, may, but shall not be required to, adopt and employ, at the expense of the 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 Monies due and payable but not claimed is determinable from the records of any Paying Agent, at the last address of record of each such Holder.

Section 7.4 Existence of Co-Issuers. (a) The Issuer and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as companies incorporated or organized under the laws of the Cayman Islands and the State of Delaware, respectively, and shall obtain and preserve their qualification to do business as foreign corporations or companies, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; *provided* 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 at the direction of the Collateral Manager so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee and, subject to Section 14.3(c), each Rating Agency (if then rating a Class of Secured Notes) by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders and the Collateral Manager and (iii) on or prior to the 15th Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) The Issuer and the Co-Issuer shall ensure that all corporate or other formalities regarding their respective existences (including, if required, holding regular board of directors' and shareholders', or other similar, meetings to the extent required by applicable law) are followed. Neither the Issuer nor the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency Proceeding. Without limiting the foregoing, (i) the Issuer shall not have any subsidiaries other than the Co-Issuer and any Tax Subsidiary; (ii) the Co-Issuer shall not have any subsidiaries; and (iii) except to the extent contemplated in the Administration Agreement or the declaration of trust, by ~~Appleby Trust (Cayman) Ltd.~~Walkers Fiduciary Limited (as amended from time to time) (x) the Issuer and the Co-Issuer shall not (A) have any employees (other than their respective directors or managers to the extent they are employees), (B) except as contemplated by the Collateral Management Agreement, the Memorandum and Articles or the Administration Agreement, engage in any transaction with any shareholder that would constitute a conflict of interest or (C) pay dividends other than in accordance with the terms of this Indenture and the Memorandum and Articles and (y) the Issuer shall (A) maintain books and records separate from any other Person, (B) maintain its accounts separate from those of any other Person, (C) not commingle its assets with those of any other Person, (D) conduct its own business in its own name, (E) maintain separate financial statements, (F) pay its own liabilities out of its own funds, (G) maintain an arm's length relationship with its Affiliates, (H) use separate stationery, invoices and checks, (I) hold itself out as a separate Person, (J) correct any known misunderstanding regarding its separate identity and (K) have at least one director that is Independent of the Collateral Manager.

(c) The Issuer shall provide Moody's with prior written notice of the formation of any Tax Subsidiary and of the transfer of any asset to any Tax Subsidiary.

Section 7.5 Protection of Assets. (a) The Collateral Manager on behalf of the Issuer will cause the taking of such action within the Collateral Manager's control as is reasonably necessary in order to maintain the perfection and priority of the security interest of the Trustee in the Assets; *provided* that, the Collateral Manager shall be entitled to rely on any Opinion of Counsel delivered pursuant to Section 7.6 and any Opinion of Counsel with respect to the same subject matter delivered pursuant to Section 3.1(iii) to determine what actions are reasonably necessary, and shall be fully protected in so relying on such an Opinion of Counsel, unless the Collateral Manager has actual knowledge that the procedures described in any such Opinion of Counsel are no longer adequate to maintain such perfection and priority. The Issuer shall from time to time execute and deliver all such supplements and amendments hereto and file or authorize the filing of all such Financing Statements, continuation statements, instruments of further assurance and other instruments, and shall take such other action as may be necessary or advisable or desirable to secure the rights and remedies of the Holders of the Secured Notes hereunder and to:

(i) Grant more effectively all or any portion of the Assets;

(ii) maintain, preserve and perfect any Grant made or to be made by this Indenture including, without limitation, the first priority nature of the lien or carry out more effectively the purposes hereof;

(iii) perfect, publish notice of or protect the validity of any Grant made or to be made by this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations);

(iv) enforce any of the Assets or other instruments or property included in the Assets;

(v) preserve and defend title to the Assets and the rights therein of the Trustee and the Holders of the Secured Notes in the Assets against the claims of all Persons and parties; or

(vi) pay or cause to be paid any and all taxes levied or assessed upon all or any part of the Assets.

The Issuer hereby designates the Trustee as its agent and attorney in fact to prepare and file and hereby authorizes the filing of any Financing Statement, continuation statement and all other instruments, and take all other actions, required pursuant to this Section 7.5. Such designation shall not impose upon the Trustee, or release or diminish, the Issuer's and the Collateral Manager's obligations under this Section 7.5. The Issuer further authorizes and shall cause the Issuer's United States counsel to file without the Issuer's signature a Financing Statement that names the Issuer as debtor and the Trustee, on behalf of the Secured Parties, as secured party and that describes "all personal property of the Debtor now owned or hereafter acquired, other than "Excepted Property"" (and that defines "Excepted Property" in accordance with its definition herein) as the Assets in which the Trustee has a Grant.

(b) The Trustee shall not, except in accordance with Section 5.5, Section 10.6(a), (b) and (c) or Section 12.1, as applicable, permit the removal of any portion of the Assets or transfer any such Assets from the Account to which it is credited, or cause or permit any change in the Delivery made pursuant to Section 3.3 with respect to any Assets, if, after giving effect thereto, the jurisdiction governing the perfection of the Trustee's security interest in such Assets is different from the jurisdiction governing the perfection at the time of delivery of the most recent Opinion of Counsel pursuant to Section 7.6 (or, if no Opinion of Counsel has yet been delivered pursuant to Section 7.6, the Opinion of Counsel delivered on 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 and the priority thereof will continue to be maintained after giving effect to such action or actions.

Section 7.6 Opinions as to Assets. On or before January 1 in each fifth calendar year, commencing in 2021, the Issuer shall furnish to the Trustee, Fitch and Moody's an Opinion of Counsel relating to the security interest granted by the Issuer to the Trustee, stating that, as of the date of such opinion, the lien and security interest created by this Indenture with respect to the Assets remain in effect and is perfected and that no further action (other than as specified in such opinion) needs to be taken to ensure the continued effectiveness and perfection of such lien over the next 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 Assets, except in the case of enforcement action taken with respect to any Defaulted Obligation in accordance with the provisions hereof and actions by the Collateral Manager under the Collateral Management Agreement and in conformity with this Indenture or as otherwise required hereby.

(b) The Issuer shall notify the Rating Agencies within 10 Business Days after it has received notice from any Noteholder or the Issuer of any material breach of any Transaction Document, following any applicable cure period for such breach.

Section 7.8 Negative Covenants. (a) The Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) the Co-Issuer will not, in each case from and after the Closing Date:

(i) sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist), any part of the Assets, except as expressly permitted by this Indenture and the Collateral Management Agreement;

(ii) claim any credit on, make any deduction from, or dispute the enforceability of payment of the principal or interest payable (or any other amount) in respect of the Notes (other than amounts withheld or deducted in accordance with the Code or any applicable laws of the Cayman Islands or other applicable jurisdiction);

(iii) (A) incur or assume or guarantee any indebtedness, other than the Notes, this Indenture and the transactions contemplated hereby or (B) (1) issue or co-issue, as applicable, any additional Class of securities except in accordance with Section 2.13 and 3.2 or (2) issue or co-issue, as applicable, any additional ordinary shares;

(iv) (A) permit the validity or effectiveness of this Indenture or any Grant hereunder to be impaired, or permit the lien of this Indenture to be amended, hypothecated, subordinated, terminated or discharged, or permit any Person to be released from any covenants or obligations with respect to this Indenture or the Notes except as may be permitted hereby or by the Collateral Management Agreement, (B) except as permitted by this Indenture, permit any lien, charge, adverse claim, security interest, mortgage or other encumbrance (other than the lien of this Indenture) to be created on or extend to or otherwise arise upon or burden any part of the Assets, any interest therein or the proceeds thereof, or (C) except as permitted by this Indenture, take any action that would permit the lien of this Indenture not to constitute a valid first priority security interest in the Assets;

(v) amend the Collateral Management Agreement except pursuant to the terms thereof and Article XV of this Indenture;

(vi) dissolve or liquidate in whole or in part, except as permitted hereunder or required by applicable law;

(vii) pay any distributions other than in accordance with the Priority of Payments;

(viii) permit the formation of any subsidiaries (except, in the case of the Issuer, the Co-Issuer and any Tax Subsidiary);

(ix) conduct business under any name other than its own;

(x) have any employees (other than directors or managers to the extent they are employees);

(xi) sell, transfer, exchange or otherwise dispose of Assets, or enter into an agreement or commitment to do so or enter into or engage in any business with respect to any part of the Assets, except as expressly permitted by both this Indenture and the Collateral Management Agreement;

(xii) fail to maintain an independent manager under the Co-Issuer's limited liability company agreement; or

(xiii) fail to maintain an independent director (the "Independent Director"), which independent director, for the avoidance of doubt, shall be Independent of the Collateral Manager.

(b) The Co-Issuer will not invest any of its assets in "securities" as such term is defined in the Investment Company Act, and will keep all of its assets in Cash.

(c) The Issuer and the Co-Issuer shall not be party to any agreements without including customary "non-petition" and "limited recourse" provisions therein (and shall not amend or eliminate such provisions in any agreement to which it is party), except for any agreements related to the purchase and sale of any Collateral Obligations or Eligible Investments which contain customary (as determined by the Collateral Manager in its sole discretion) purchase or sale terms or which are documented using customary (as determined by the Collateral Manager in its sole discretion) loan trading documentation.

(d) Notwithstanding anything to the contrary contained herein, the Issuer shall not, and shall use its best efforts to ensure that the Collateral Manager acting on the Issuer's behalf does not, acquire any asset, conduct any activity or take any action unless the acquisition or ownership of such asset, the conduct of such activity or the taking of such action, as the case may be, would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis. The requirements of this Section 7.8(d) will be deemed to be satisfied if the tax restrictions set forth in Schedule I to the Collateral Management Agreement (the "Tax Guidelines") have been complied with, so long as there has not been a change in law subsequent to the date hereof that the Collateral Manager actually knows would require relevant changes to such Tax Guidelines prior to such

acquisition, ownership, or disposition in order to prevent the Issuer from being treated as being engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis.

(e) In furtherance and not in limitation of Section 7.8(d), notwithstanding anything to the contrary contained herein, the Issuer shall comply with all of the provisions set forth in the Tax Guidelines unless, with respect to a particular transaction, the Issuer, the Collateral Manager and the Trustee have received an opinion from tax counsel of nationally recognized standing in the United States experienced in such matters (or written advice from Dechert LLP, Paul Hastings LLP or Weil, Gotshal & Manges LLP) to the effect that, under the relevant facts and circumstances with respect to such transaction, the Issuer's contemplated activities would not cause the Issuer to be engaged, or deemed to be engaged, in a trade or business within the United States for U.S. federal income tax purposes or otherwise to be subject to U.S. federal income tax on a net basis.

Section 7.9 Statement as to Compliance. On or before January 1st in each calendar year commencing in 2017, or immediately if there has been a Default under this Indenture and prior to the issuance of any additional notes pursuant to Section 2.13, the Issuer, subject to Section 14.3(c), shall deliver to each Rating Agency (if then rating a Class of Secured Notes), the Trustee, the Collateral Manager and the Administrator (to be forwarded by the Trustee or the Administrator, as applicable, to each Noteholder making a written request therefor) an Officer's certificate of the Issuer that, having made reasonable inquiries of the Collateral Manager, and to the best of the knowledge, information and belief of the Issuer, there did not exist, as at a date not more than five days prior to the date of the certificate, nor had there existed at any time prior thereto since the date of the last certificate (if any), any Default hereunder or, if such Default did then exist or had existed, specifying the same and the nature and status thereof, including actions undertaken to remedy the same, and that the Issuer has complied with all of its obligations under this Indenture or, if such is not the case, specifying those obligations with which it has not complied.

Section 7.10 Co-Issuers May Consolidate, etc. Only on Certain Terms. Neither the Issuer nor the Co-Issuer (the "Merging Entity") shall consolidate or merge with or into any other Person or transfer or, except as otherwise permitted under this Indenture, convey all or substantially all of its assets to any Person, unless permitted by Cayman Islands law (in the case of the Issuer) or United States and Delaware law (in the case of the Co-Issuer) and unless:

(a) the Merging Entity shall be the surviving corporation, or the Person (if other than the Merging Entity) formed by such consolidation or into which the Merging Entity is merged or to which all or substantially all of the assets of the Merging Entity are transferred (the "Successor Entity") (A) if the Merging Entity is the Issuer, shall be a company organized and existing under the laws of the Cayman Islands or such other jurisdiction approved by a Majority of the Controlling Class; *provided* that, no such approval shall be required in connection with any such transaction undertaken solely to effect a change in the jurisdiction of incorporation pursuant to Section 7.4, and (B) in any case shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee and each Holder, the due

and punctual payment of the principal of and interest on all Notes and the performance and observance of every covenant of this Indenture on its part to be performed or observed, all as provided herein;

(b) the Global Rating Agency Condition shall have been satisfied with respect to such consolidation or merger;

(c) if the Merging Entity is not the Successor Entity, the Successor Entity shall have agreed with the Trustee (i) to observe the same legal requirements for the recognition of such formed or surviving corporation as a legal entity separate and apart from any of its Affiliates as are applicable to the Merging Entity with respect to its Affiliates and (ii) not to consolidate or merge with or into any other Person or transfer or convey the Assets or all or substantially all of its assets to any other Person except in accordance with the provisions of this Section 7.10;

(d) if the Merging Entity is not the Successor Entity, the Successor Entity shall have delivered to the Trustee, the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have delivered to each Rating Agency (if then rating a Class of Secured Notes)) an Officer's certificate and an Opinion of Counsel each stating that such Person is duly organized, validly existing and in good standing in the jurisdiction in which such Person is organized; that such Person has sufficient power and authority to assume the obligations set forth in subsection (a) above and to execute and deliver an indenture supplemental hereto for the purpose of assuming such obligations; that such Person has duly authorized the execution, delivery and performance of an indenture supplemental hereto for the purpose of assuming such obligations and that such supplemental indenture is a valid, legal and binding obligation of such Person, enforceable in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered in a Proceeding in equity or at law); if the Merging Entity is the Issuer, that, immediately following the event which causes such Successor Entity to become the successor to the Issuer, (i) such Successor Entity has title, free and clear of any lien, security interest or charge, other than the lien and security interest of this Indenture and any other Permitted Lien, to the Assets securing all of the Notes and (ii) the Trustee continues to have a valid perfected first priority security interest in the Assets securing all of the Secured Notes; and in each case as to such other matters as the Trustee or any Noteholder may reasonably require; *provided* that, nothing in this clause (ii) shall imply or impose a duty on the Trustee to require such other documents;

(e) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing;

(f) the Merging Entity shall have notified the Collateral Manager and the Issuer (and, subject to Section 14.3(c), the Issuer shall have notified each Rating Agency (if then rating a Class of Secured Notes)) of such consolidation, merger, transfer or conveyance and shall have delivered to the Trustee and each Noteholder an Officer's certificate and an Opinion of Counsel each stating that such consolidation, merger, transfer or conveyance and such supplemental indenture comply with this Article VII and that all conditions precedent in

this Article VII relating to such transaction have been complied with and that such transaction will not (1) result in the Successor Entity becoming subject to U. S. federal income taxation with respect to their net income, (2) result in the Successor Entity being treated as being engaged in a trade or business within the United States or (3) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Offered Securities Outstanding at the time of issuance, as described in the Offering Memorandum under the heading "Certain U.S. Federal Income Tax Considerations" unless the Holders agree by unanimous consent that no adverse tax consequences will result therefrom to the Successor Entity or Holders of the Offered Securities (as compared to the tax consequences of not effecting the transaction);

(g) the Merging Entity shall have delivered to the Trustee an Opinion of Counsel stating that after giving effect to such transaction, neither of the Co-Issuers (or, if applicable, the Successor Entity) will be required to register as an investment company under the Investment Company Act;

(h) after giving effect to such transaction, the outstanding stock of the Merging Entity (or, if applicable, the Successor Entity) will not be beneficially owned within the meaning of the Investment Company Act by any U.S. person;

(i) the fees, costs and expenses of the Trustee (including any reasonable legal fees and expenses) associated with the matters addressed in this Section 7.10 shall have been paid by the Merging Entity (or, if applicable, the Successor Entity) or otherwise provided for to the satisfaction of the Trustee; and

(j) if the Merging Entity is the Issuer, unanimous consent of the Board of Directors, including the Independent Director, has been obtained.

Section 7.11 Successor Substituted. Upon any consolidation or merger, or transfer or conveyance of all or substantially all of the assets of the Issuer or the Co-Issuer in accordance with Section 7.10 in which the Merging Entity is not the surviving corporation, the Successor Entity shall succeed to, and be substituted for, and may exercise every right and power of, the Merging Entity under this Indenture with the same effect as if such Person had been named as the Issuer or the Co-Issuer, as the case may be, herein. In the event of any such consolidation, merger, transfer or conveyance, the Person named as the "Issuer" or the "Co-Issuer" in the first paragraph of this Indenture or any successor which shall theretofore have become such in the manner prescribed in this Article VII may be dissolved, wound up and liquidated at any time thereafter, and such Person thereafter shall be released from its liabilities as obligor and maker on all the Notes and from its obligations under this Indenture.

Section 7.12 No Other Business. The Issuer shall not have any employees (other than its directors to the extent they are employees) and shall not engage in any business or activity other than issuing or co-issuing, as applicable, selling, paying and redeeming the Offered Securities and any additional securities issued or co-issued, as applicable, pursuant to this Indenture, acquiring, holding, selling, exchanging, redeeming and pledging, solely for its own account, the Assets and other incidental activities,

including entering into the Transaction Documents to which it is a party and establishing and owning any Tax Subsidiary and shall not engage in any activity that could reasonably cause the Issuer to be subject to U.S. federal or state income tax on a net income basis. The Issuer shall not hold itself out as originating loans, lending funds, making a market in loans or other assets or selling loans or other assets to customers or as willing to enter into, assume, offset, assign or otherwise terminate positions in derivative financial instruments with customers. The Issuer shall not loan any Collateral Obligation to a securities lending counterparty pursuant to a securities lending agreement. The Co-Issuer shall not engage in any business or activity other than co-issuing and selling the Class A Notes, Class B Notes, and Class C Notes and any additional rated notes co-issued pursuant to this Indenture and other incidental activities. The Issuer and the Co-Issuer may amend, or permit the amendment of, their Memorandum and Articles or certificate of formation and limited liability company agreement, respectively, only if such amendment would satisfy the Global Rating Agency Condition.

Section 7.13 Maintenance of Listing. So long as any Notes remain Outstanding, the Co-Issuers shall use reasonable efforts to maintain the listing of such Secured Notes on ~~the Irish Stock Exchange. For the avoidance of doubt, neither the Delayed Draw Notes, the Preferred Shares nor the Future Funded Preferred Shares will be listed on any securities exchange; *provided* that, the Delayed Draw Notes may be listed on a securities exchange after the Closing Date.~~Euronext Dublin.

Section 7.14 Annual Rating Review. (a) So long as any of the Secured Notes of any Class remain Outstanding, on or before January 1st in each year commencing in 2017, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from each Rating Agency, as applicable. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a Moody's Rating derived as set forth in clause (c) of the definition of the term "Moody's Derived Rating" in Schedule 5 (and shall also obtain and pay for such a review upon the occurrence of a material amendment to the terms of the applicable Collateral Obligation) and any DIP Collateral Obligation.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the 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 beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the

resale of such 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 Secured Notes remain Outstanding there will at all times be an agent appointed (which does not control or is not controlled by or under common control with the Issuer, the Collateral Manager or their respective Affiliates) to calculate LIBOR in respect of each Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) in accordance with the terms specified in the definition of LIBOR in Section 1.1 of this Indenture (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as the initial 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 on ~~the Irish Stock Exchange~~Euronext Dublin, as described in subsection (b), in respect of any 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. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree that, as soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) and the Note Interest Amount (in each case, *rounded* to the nearest cent, with half a cent being *rounded* upward) payable on the related Payment Date in respect of such Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the Interest Rate for each Class of Floating Rate Notes is based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) will (in the absence of manifest error) be final and binding upon all parties.

Section 7.17 Certain Tax Matters. (a) The Co-Issuers will, and each Holder of the Offered Securities (or any interest therein) will be deemed to have represented and agreed to treat the Co-Issuers and the Offered Securities as described in the "Certain U.S. Federal Income Tax Considerations" section of the Offering Memorandum for all U.S. federal, state and local income tax purposes and to take no action inconsistent with such treatment unless required to do so by a taxing authority; *provided* that, this shall not

prevent (i) a Holder of a Note (or any interest therein) from making a "protective "qualified electing fund" election with respect to any Issuer-Only Note and (ii) the Issuer from providing the information described in Section 7.17(h) to a Holder of an Issuer-Only Note.

(b) Each Holder of the Offered Securities (or any interest therein) will timely furnish the Issuer, the Trustee and the Fiscal Agent (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, a Form W-9 (or applicable successor form) in the case of a U.S. Tax Person or the appropriate Form W-8 (or applicable successor form) in the case of a person that is not a U.S. Tax Person) that the Issuer or its agents (including any Paying Agent) may reasonably request, and any documentation, agreements, information, or certifications that are reasonably requested by the Issuer or its agents (including any Paying Agent) (A) to permit the Issuer or its agents to make payments to it without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer or its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which the Issuer or its agents receive payments, and (C) to enable the Issuer or its agents to satisfy reporting and other obligations, and shall update or replace such documentation, agreements, information, or certifications as appropriate or in accordance with their terms or subsequent amendments, and acknowledges that the failure to provide, update or replace any such documentation, agreements, information, or certifications may result in the imposition of withholding or back-up withholding upon payments to such Holder. Amounts withheld by the Issuer or its agents pursuant to applicable tax laws will be treated as having been paid to the Holder by the Issuer.

(c) Each Holder of the Offered Securities (or any interest therein) will be required to (i) provide the Issuer, the Collateral Manager, the Trustee, the Fiscal Agent and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager reasonably believe they may be required to request to comply with FATCA and the Cayman FATCA Legislation and will take any other actions that the Issuer, the Collateral Manager, the Trustee, the Fiscal Agent or their respective agents deem necessary to comply with FATCA and the Cayman FATCA Legislation and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information or such holder's position causes the Issuer to fail to comply with FATCA and the Cayman FATCA Legislation, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the holder to sell its Offered Securities or, if such holder does not sell its Offered Securities within 10 Business Days after notice from the Issuer, to sell such Offered Securities in the same manner as if such holder were a Non-Permitted Holder pursuant to Section 2.11(b), and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Offered Securities. Each such Holder agrees, or by acquiring an Offered Security or an interest in an Offered Security will be deemed to agree, that the Issuer or Collateral Manager may (1) provide such information and any other information regarding its investment in the Offered Securities to the ~~U.S. Internal Revenue Service~~IRS, the Cayman Islands Tax Information Authority or other relevant governmental authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA

and the Cayman FATCA legislation. Each Holder of the Offered Security (and any interest therein) will indemnify the Issuer, the Trustee, the Fiscal Agent and their respective agents from any and all liabilities, damages, costs and expenses (including, without limitation, reasonable attorneys' fees and costs, and any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such Holder to comply with FATCA or its obligations under such Offered Security. The indemnification will continue with respect to any period during which the Holder held an Offered Security (and any interest therein), notwithstanding the Holder ceasing to be a Holder of the Offered Security.

(d) Each Holder, beneficial owner or subsequent transferee of Preferred Shares and/or Future Funded, if it owns more than 50% of the Preferred Shares, if it by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), represents that it (or such owner) will (A) cause any member of such expanded affiliated group (assuming that the Issuer and any Tax Subsidiary is a "participatingis a "registered deemed-compliant FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder to be a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder, beneficial owner or subsequent transferee with an express waiver of this requirement.

(e) Each beneficial owner of the Offered Securities (and any interest therein) that is not a U.S. Tax Person represents that (i) either (a) it is not a bank (or an entity affiliated with a bank) within the meaning of section 881(c)(3)(A) of the Code, (b) it has provided a Form W-8BEN or Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided a Form W-8ECI representing that all payments received or to be received by it on the Notes are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing such Note or an interest in such Note in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulation section 1.881-3.

(f) It is the intention of the parties hereto and, by its acceptance of a NotePreferred Share, each holder of a NotePreferred Share (and any holder of an interest therein) shall be deemed to have agreed not to treat any income generated by such NotePreferred Share as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(g) [Reserved].

(h) The Issuer shall ~~(to the extent reasonably available)~~ timely provide to each Holder or beneficial owner of an Offered Security any information (to the extent such information is reasonably available) that such person reasonably requests in order to (i) comply with its federal, state, or local tax and information returns and reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer, (iii) file a protective statement preserving such holder's ability to make a retroactive QEF election with respect to the Issuer (such information to be provided at such holder's expense), or (iv) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such holder's expense).

(i) The Co-Issuers shall prepare and file, and the Issuer shall cause each Tax Subsidiary to prepare and file, or in each case shall hire accountants to prepare and file any tax returns, reports, or filings that the Issuer, the Co-Issuer or the Tax Subsidiary are required to file; *provided*, *however*, that the Issuer shall not file, or cause to be filed, any tax return in the United States or any state thereof taking the position that the Issuer is engaged in a trade or business in the United States for U.S federal income tax purposes or otherwise subject to tax on a net income basis, unless it shall have obtained written advice (which may take the form of email) from Dechert LLP or Paul Hastings LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters, prior to such filing that the Issuer or Co-Issuer (as applicable) ~~should~~is required to file such tax return.

(j) Upon the Trustee's receipt of a written request of a Holder or written request of a Person certifying that it is an owner of a beneficial interest in ~~an Offered Security~~a Note, delivered in accordance with the notice procedures of Section 14.3, for the information described in United States Treasury Regulations Section 1.1275-3(b)(1)(i) that is applicable to such Holder or beneficial owner, the Issuer shall cause its Independent accountants to provide promptly to the Trustee and such requesting Holder or owner of a beneficial interest in such a ~~Offered Security~~Note all of such information. Any additional issuance of the additional securities or issuance of Refinancing Obligations shall be accomplished in a manner that shall allow the Independent accountants of the Issuer to accurately calculate original issue discount income to holders of the additional securities or Refinancing Obligations (as applicable).

(k) (i) Prior to the time that:

(1) the Issuer would acquire or receive an asset (in connection with a workout or restructuring of a Collateral Obligation) that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis, and

(2) any Collateral Obligation is modified in such a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal tax on a net income basis, and

(ii) upon discovery that ownership of an asset could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis,

the Issuer will either (x) organize one or more wholly-owned special purpose vehicles of the Issuer that are treated as corporations for U.S. federal income tax purposes (each, a "Tax Subsidiary"), and contribute the Collateral Obligation, (y) contribute the right to receive such asset, or the Collateral Obligation to an existing Tax Subsidiary, or (z) sell such asset or the right to receive such asset unless, in each case, the Issuer has received written advice of Dechert LLP or the opinion of another nationally recognized tax counsel experienced in such matters to the effect that the acquisition, receipt, ownership, and disposition of such asset, or other Collateral Obligation or asset, or that the modification of such Collateral Obligation, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis, in which case the Issuer may directly acquire, receive and hold such Collateral Obligation, or asset. For the avoidance of doubt, if, prior to the time that the Issuer would acquire or receive any asset or Collateral Obligation described in clauses i or ii, the Issuer is able to assign the right to receive each and every such asset or Collateral Obligation to a Tax Subsidiary and the Issuer receives written advice (which may take the form of email) of Dechert LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters that the acquisition, receipt, ownership, and disposition of such asset or Collateral Obligation and the assignment of the right to receive each and every such asset or Collateral Obligation to a Tax Subsidiary will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject the Issuer to U.S. federal income tax on a net income basis, the Issuer may assign the right to receive all such assets or Collateral Obligations to a Tax Subsidiary prior to the time that the Issuer would acquire or receive each such asset or Collateral Obligation instead of transferring such asset or Collateral Obligation.

(l) Each Tax Subsidiary must at all times have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Tax Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. The Issuer shall cause the purposes and permitted activities of any Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of assets referred to in clauses (i) and (ii) of Section 7.17(k), and any assets, income and proceeds received in respect thereof (collectively, "Tax Subsidiary Assets"), and shall require the Tax Subsidiary to distribute 100% of the net proceeds from such assets, including, without limitation, the proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer on or before the Stated Maturity of the Secured Notes or at such earlier time designated at the sole discretion of the Collateral Manager. At the request of the Collateral Manager, the Issuer will cause any Tax Subsidiary to enter into a separate management agreement with the Collateral Manager which agreement shall be substantially in the form of the Collateral Management Agreement. Notice of any such separate management agreement and a copy of such agreement shall be provided to each of the Rating Agencies. No supplemental indenture shall be necessary to permit the Issuer, or the Collateral Manager on its behalf, to take any actions necessary to set up a Tax Subsidiary.

(m) With respect to any Tax Subsidiary:

(i) the Issuer shall not allow such Tax Subsidiary to (A) purchase any assets or (B) acquire title to real property or a controlling interest in any entity that owns real property;

(ii) the Issuer shall ensure that such Tax Subsidiary shall not sell, transfer, exchange or otherwise dispose of, or pledge, mortgage, hypothecate or otherwise encumber (or permit such to occur or suffer such to exist) any part or all of the Tax Subsidiary Assets, except as expressly permitted by this Indenture or the Collateral Management Agreement;

(iii) the Issuer shall ensure that such Tax Subsidiary shall not (A) have any employees (other than its directors), (B) have any subsidiaries (other than any subsidiary of such Tax Subsidiary which is subject, to the extent applicable, to covenants set forth in this Section 7.17(m) applicable to a Tax Subsidiary), or (C) incur or assume or guarantee any indebtedness or hold itself out as liable for the debt of any other Persons;

(iv) the Issuer shall ensure that such Tax Subsidiary shall not conduct business under any name other than its own;

(v) the constitutive documents of such Tax Subsidiary shall provide that recourse with respect to costs, expenses or other liabilities of such Tax Subsidiary shall be solely to the Tax Subsidiary Assets and no creditor of such Tax Subsidiary shall have any recourse whatsoever to the Issuer or its assets except to the extent otherwise required under applicable law;

(vi) the Issuer shall ensure that such Tax Subsidiary shall file all tax returns and reports required to be filed by it and to pay all taxes required to be paid by it;

(vii) the Issuer shall notify the Trustee of the filing or commencement of any action, suit or Proceeding by or before any arbiter or governmental authority against or affecting such Tax Subsidiary;

(viii) the Issuer shall ensure that such Tax Subsidiary shall not enter into any agreement or other arrangement that prohibits or restricts or imposes any condition upon the ability of such Tax Subsidiary to pay dividends or other distributions with respect to any of its ownership interests;

(ix) the Issuer shall be permitted to contribute to a Tax Subsidiary from time to time any Collateral Obligation that is expected to be converted into, or to distribute, an asset described in Section 7.17(k)(i)(1) or Section 7.17(k)(i)(2), and to take any actions and enter into any agreements, including any transfer with respect to the Collateral Obligation, to effect the transfer of any such asset to a Tax Subsidiary;

(x) the Issuer shall keep in full effect the existence, rights and franchises of each Tax Subsidiary as a company or corporation organized under the laws of its jurisdiction and shall obtain and preserve its qualification to do business in each

jurisdiction in which such qualification is or shall be necessary to preserve the Tax Subsidiary Assets held from time to time by the related Tax Subsidiary. In addition, the Issuer and each Tax Subsidiary shall not 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. Notwithstanding the foregoing, the Issuer shall be permitted to dissolve any Tax Subsidiary upon the sale of the final Tax Subsidiary Asset and all other assets held therein or upon the advice of counsel;

(xi) with respect to any Tax Subsidiary, the parties hereto agree that any reports prepared by the Trustee, the Collateral Manager or Collateral Administrator with respect to the Collateral Obligations shall indicate that the related Tax Subsidiary Assets and related assets are held by the Tax Subsidiary, shall refer directly and solely to the related Tax Subsidiary Assets, and the Trustee shall not be obligated to refer to the equity interest in such Tax Subsidiary;

(xii) the Issuer, the Co-Issuer, the Collateral Manager and the Trustee shall not cause the filing of a petition in bankruptcy against the Tax Subsidiary for the nonpayment of any amounts due hereunder until at least one year and one day, or any longer applicable preference period then in effect plus one day, after the payment in full of all the Notes issued under this Indenture;

(xiii) in connection with the organization of any Tax Subsidiary and the contribution of any assets to such Tax Subsidiary pursuant to this Section 7.17, such Tax Subsidiary shall establish one or more custodial and/or collateral accounts, as necessary, with the Bank or a financial institution meeting the requirements of Section 10.1, to hold the Tax Subsidiary Assets and any proceeds thereof pursuant to an account control agreement; *provided*, *however*, that (i) a Tax Subsidiary Asset or any other asset shall not be required to be held in such a custodial or collateral account if doing so would be in violation of another agreement related to such Tax Subsidiary Asset or any other asset and (ii) the Issuer may pledge a Tax Subsidiary Asset to a Person other than the Trustee if required pursuant to a related reorganization or bankruptcy Proceeding;

(xiv) the Issuer shall cause the Tax Subsidiary to distribute, or cause to be distributed, the proceeds of Tax Subsidiary Assets to the Issuer, in such amounts and at such times as shall be determined by the Collateral Manager (any Cash proceeds distributed to the Issuer shall be deposited into the Interest Collection Subaccount or the Principal Collection Subaccount, as applicable, as determined in accordance with subclause (xvi) below); *provided* that, the Issuer shall not cause any amounts to be so distributed unless all amounts in respect of any related tax liabilities and expenses have been paid in full or have been properly reserved for in accordance with GAAP;

(xv) notwithstanding the complete and absolute transfer of a Tax Subsidiary Asset to a Tax Subsidiary, for purposes of measuring compliance with the Concentration Limitations, the Collateral Quality Test, the Coverage Tests and Section 5.1(g) or for purposes of characterizing any Cash proceeds distributed to the Issuer as Interest Proceeds or Principal Proceeds, the ownership interests of the Issuer in a Tax

Subsidiary or any property distributed to the Issuer by a Tax Subsidiary (other than Cash) shall be treated as a continuation of its ownership of the Tax Subsidiary Asset that was transferred to such Tax Subsidiary (and shall be treated as having the same characteristics as such Tax Subsidiary Asset or of any asset received in consideration of such Tax Subsidiary Asset(s)). If, prior to its transfer to a Tax Subsidiary, a Tax Subsidiary Asset was a Defaulted Obligation, the ownership interests of the Issuer in such Tax Subsidiary shall be treated as a Defaulted Obligation until such Tax Subsidiary Asset would have ceased to be a Defaulted Obligation if owned directly by the Issuer;

(xvi) any distribution of Cash by a Tax Subsidiary to the Issuer shall be characterized as Interest Proceeds or Principal Proceeds to the same extent that such Cash would have been characterized as Interest Proceeds or Principal Proceeds if received directly by the Issuer; and

(xvii) if (A) any Event of Default occurs, the Notes have been declared due and payable (and such declaration shall not have been rescinded and annulled in accordance with this Indenture), and the Trustee or any other authorized party takes any action under this Indenture to sell, liquidate or dispose of the Assets, (B) notice is given of any mandatory redemption, auction call redemption, Optional Redemption, Tax Redemption, clean-up call or other prepayment in full or repayment in full of all Notes Outstanding occurs and such notice is not capable of being rescinded, (C) the Stated Maturity has occurred, or (D) irrevocable notice is given of any other final liquidation and final distribution of the Assets, however described, the Issuer or the Collateral Manager on the Issuer's behalf shall (x) instruct each Tax Subsidiary to sell each Tax Subsidiary Asset and all other assets held by such Tax Subsidiary for the Issuer and distribute the proceeds of such sale, net of any amounts necessary to satisfy any related expenses and tax liabilities, to the Issuer in exchange for the equity security of or other interest in such Tax Subsidiary held by the Issuer or (y) sell its interest in such Tax Subsidiary.

Each contribution by the Issuer to a Tax Subsidiary as provided in this Section 7.17 may be effected by means of granting a participation interest in the relevant asset to the Tax Subsidiary, if such grant transfers ownership of such asset to the Tax Subsidiary for U.S. federal income tax purposes based on an opinion or written advice (including via e-mail) of Dechert LLP or Paul Hastings LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters.

(n) 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 income or franchise tax purposes.

(o) [Reserved].

(p) If the Issuer is aware that it has purchased an interest in a "reportable transaction" within the meaning of Section 6011 of the Code, and a Holder of a Preferred Share (or any Offered Security that is required to be treated as equity for U.S. federal income tax

purposes) requests in writing information about any such transactions in which the Issuer is an investor, the Issuer shall provide, or cause its Independent accountants to provide, such information it has reasonably available that is required to be obtained by such Holder under the Code as soon as practicable after such request.

(q) Notwithstanding any provision herein to the contrary, the Issuer shall take, and shall cause any Tax Subsidiary to take, any and all actions that may be necessary or appropriate to ensure that the Issuer or such Tax Subsidiary satisfies any and all withholding and tax payment obligations under Code Sections 1441, 1442, 1445, ~~1471,~~1471 and 1472, or any other provision of the Code or other applicable law and to achieve compliance with FATCA. Without limiting the generality of the foregoing, each of the Issuer and any Tax Subsidiary may withhold any amount that it or any advisor retained by the Trustee on its behalf determines is required to be withheld from any amounts otherwise distributable to any Person.

(r) The Issuer shall use reasonable best efforts to qualify as, and comply with any obligations or requirements imposed on, a "participating FFI" or a "deemed-compliant FFI" within the meaning of U.S. Treasury regulations. In furtherance of the preceding sentence the Issuer shall use reasonable best efforts to comply with the provisions of the intergovernmental agreement (the "IGA") entered into by the Cayman Islands government and the United States in respect of FATCA (including the provisions of the Cayman FATCA Legislation). In addition, the Issuer shall use reasonable best efforts to make any amendments to this Indenture reasonably necessary to enable the Issuer to comply with FATCA and to cause the Noteholders to provide information requested in connection with FATCA. Without limiting the generality of the foregoing, the Issuer shall obtain a Global Intermediary Identification Number from the IRS on or prior to the Closing Date, and shall comply with any requirements necessary to establish and maintain its status as a "Reporting Model 1 FFI" within the meaning of U.S. Treasury regulations.

(s) Each Holder and beneficial owner of the Offered Securities also acknowledges that the failure to provide information requested in connection with FATCA may cause the Issuer to withhold on payments to such Holder. Any amounts withheld in order to comply with FATCA will not be grossed up and will be deemed to have been paid in respect of the relevant Notes.

(t) Upon a Re-Pricing, the Issuer will cause its Independent accountants to comply with any requirements under Treasury Regulation Section 1.1273-2(f)(9) (or any successor provision) if the Issuer determines that such requirements are required including (as applicable), to (i) determine whether Notes of the Re-Priced Class or Notes replacing the Re-Priced Class are traded on an established market, and (ii) if so traded, to determine the fair market value of such Notes and to make available such fair market value determination to holders in a commercially reasonable fashion, including by electronic publication, within 90 days of the date that the new Notes are issued.

(u) The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary to comply with FATCA, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer

pursuant to FATCA, and any other action that the Issuer would be permitted to take under this Indenture in furtherance of complying with FATCA. The Issuer shall provide any certification or documentation (including the applicable IRS Form W-8 or any successor form) to any payor (as defined in FATCA) from time to time as provided by law to minimize U.S. withholding tax or backup withholding tax.

(v) Upon written request, the Trustee and the Registrar shall provide to the Issuer, the Collateral Manager, the Initial Purchaser or any agent thereof any information specified by such parties regarding the Holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for compliance with FATCA and the Cayman FATCA Legislation, subject in all cases to confidentiality provisions.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations such that the Target Initial Par Condition is satisfied.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, *first,* any amounts on deposit in the Ramp-Up Account (at the discretion of the Collateral Manager), and *second,* any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, any amounts on deposit in the Ramp-Up Account (at the discretion of the Collateral Manager). In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Test and each Overcollateralization Ratio Test.

(c) [Reserved].

(d) ~~Within 15 Business Days after the Effective Date, the Issuer shall provide, or cause the Collateral Manager to provide, the following documents: (i) to each Rating Agency, the Effective Date Moody's Report and (ii) to the Trustee and the Collateral Administrator, upon execution of an acknowledgement letter, an accountants' agreed-upon procedures report recalculating and comparing the following items in the Effective Date Moody's Report: (A) confirming the identity of the issuer (it being understood that the same issuer may be referred to differently due to the use of abbreviations or shorthand references by different record keepers), principal balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's industry classification, Fitch Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein (such report, the "Accountants' Effective Date Comparison AUP Report"), (B) calculating as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of (1) the Target Initial Par Condition, (2) the Overcollateralization Ratio Tests, (3) the Concentration Limitations and (4) the Collateral Quality Test and (C) specifying the procedures undertaken by them to review data and computations relating to such Accountants' Report (items (B) and (C) of this clause together~~

~~the "Accountants' Effective Date Recalculation AUP Report"). For the avoidance of doubt, neither the Trustee nor the Collateral Administrator shall disclose to any Person (including a Holder) any information, documents or reports provided to it by such firm of Independent accountants, other than as required by a court of competent jurisdiction or as otherwise required by applicable legal or regulatory process. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the Independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the Issuer's Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other Accountants' Report provided by the Independent accountants to the Issuer, Trustee or Collateral Administrator will not be provided to any other party including the Rating Agencies.~~ [Reserved]

(e) If ~~neither the Effective Date Moody's Condition nor~~ the Moody's Rating Condition is not satisfied prior to the date that is 15 Business Days after the Effective Date (such occurrence constituting a "Moody's Ramp-Up Failure"), then (A) the Issuer (or the Collateral Manager on the Issuer's behalf) shall ~~either (i) notify Moody's that the Effective Date Moody's Condition has been satisfied on or before the first Determination Date or (ii)~~ request Moody's to confirm, on or before the first Determination Date following the Closing Date, that Moody's will not reduce or withdraw its Initial Rating of any Class of Secured Notes rated by Moody's and (B) if, by the first Determination Date the Closing Date, the Issuer (or the Collateral Manager on the Issuer's behalf) has not ~~confirmed to Moody's that the Effective Date Moody's Condition has been satisfied or~~ obtained the confirmation from Moody's, each as described in the preceding clause (A) of this paragraph, the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to ~~(1) confirm to Moody's that the Effective Date Moody's Condition has been satisfied or (2)~~ obtain from Moody's written confirmation of its Initial Rating of each Class of Secured Notes rated by Moody's. Upon the occurrence of a Moody's Ramp-Up Failure, the Issuer shall provide notice to Fitch pursuant to this clause (e).

(f) ~~At the time Moody's is provided with the Effective Date Moody's Report, the Issuer shall provide a copy of such report to Fitch and the Noteholders and shall cause such Effective Date Moody's Report to be posted to the Issuer's Website.~~ [Reserved]

(g) The failure of the Issuer to satisfy the requirements of this Section 7.18 will not constitute an Event of Default unless such failure constitutes an Event of Default under Section 5.1(d) hereof and the Issuer, or the Collateral Manager acting on behalf of the Issuer, has acted in bad faith. Of the proceeds of the issuance of the Notes which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay other applicable fees and expenses, funds will be deposited in the Ramp-Up Account on the Closing Date in the amounts specified in writing to the Trustee by the Issuer. At the direction of the Issuer (or the Collateral Manager on behalf of the Issuer), the Trustee shall apply amounts held in the Ramp-Up Account to purchase additional Collateral Obligations from the

Closing Date to and including the Effective Date as described in clause (b) above. If on the Effective Date, any amounts on deposit in the Ramp-Up Account have not been applied to purchase Collateral Obligations, such amounts shall be applied as described in Section 10.3(c).

(h) Asset Quality Matrix; Recovery Rate Modifier Matrix. On or prior to the Effective Date, the Collateral Manager shall elect the "row/column combination" of the Asset Quality Matrix that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, and if such "row/column combination" differs from the "row/column combination" chosen to apply as of the Closing Date, the Collateral Manager will so notify the Trustee, Fitch and the Collateral Administrator by providing written notice (which may be in email form) containing the information set forth in Exhibit D. Thereafter, at any time on written notice (which may be in email form) of one Business Day to the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes, the Collateral Manager may elect a different "row/column combination" to apply to the Collateral Obligations; *provided* that, if: (i) the Collateral Obligations are currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Asset Quality Matrix case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Asset Quality Matrix case then applicable to the Collateral Obligations or would not be in compliance with any other Asset Quality Matrix case, the Collateral Obligations are not further out of compliance with the Asset Quality Matrix to which the Collateral Manager desires to change; *provided* that, if subsequent to such election the Collateral Obligations comply with any Asset Quality Matrix case, the Collateral Manager shall elect a "row/column combination" that corresponds to an Asset Quality Matrix case in which the Collateral Obligations are in compliance. If the Collateral Manager does not notify the Trustee, the Collateral Administrator and each Rating Agency then rating a Class of Secured Notes that it will alter the "row/column combination" of the Asset Quality Matrix chosen on the Effective Date in the manner set forth above, the "row/column combination" of the Asset Quality Matrix chosen on or prior to the Effective Date shall continue to apply. Notwithstanding the foregoing, the Collateral Manager may elect at any time after the Effective Date, in lieu of selecting a "row/column combination" of the Asset Quality Matrix, to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight-line basis and round the results to two decimal points. For the avoidance of doubt, any determination of compliance or non-compliance with the Asset Quality Matrix shall be determined after application of any applicable excess or any modifier hereunder (including, but not limited to, the Moody's Weighted Average Recovery Adjustment). On any date of determination, the "row/column combination" of the Asset Quality Matrix that then applies for the purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test shall be the "row/column combination" of the Recovery Rate Modifier Matrix that applies for purposes of determining the Moody's Weighted Average Recovery Adjustment.

Section 7.19 Representations Relating to Security Interests in the Assets. (a) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder)

(i) The Issuer owns such Asset free and clear of any lien, claim or encumbrance of any person, other than such as are created under, or permitted by, this Indenture other than Permitted Liens.

(ii) Other than the security interest Granted to the Trustee pursuant to this Indenture, except as permitted by this Indenture, the Issuer has not pledged, assigned, sold, granted a security interest in, or otherwise conveyed any of the Assets. The Issuer has not authorized the filing of and is not aware of any Financing Statements against the Issuer that include a description of collateral covering the Assets other than any Financing Statement relating to the security interest granted to the Trustee hereunder or that has been terminated; the Issuer is not aware of any judgment, PBGC liens or tax lien filings against the Issuer.

(iii) All Assets constitute Cash, accounts (as defined in Section 9-102(a)(2) of the UCC), Instruments, general intangibles (as defined in Section 9-102(a)(42) of the UCC), uncertificated securities (as defined in Section 8-102(a)(18) of the UCC), Certificated Securities or security entitlements to financial assets resulting from the crediting of financial assets to a "securities account" (as defined in Section 8-501(a) of the UCC).

(iv) All Accounts constitute "securities accounts" under Section 8-501(a) of the UCC.

(v) This Indenture creates a valid and continuing security interest (as defined in Section 1-201(37) of the UCC) in such Assets in favor of the Trustee, for the benefit and security of the Secured Parties, which security interest is prior to all other liens, claims and encumbrances (except as permitted otherwise in this Indenture), and is enforceable as such against creditors of and purchasers from the Issuer.

(c) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute Instruments:

(i) Either (x) the Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Instruments granted to the Trustee, for the benefit and security of the Secured Parties or (y) (A) all original executed copies of each promissory note or mortgage note that constitutes or evidences the Instruments have been delivered to the Trustee or the Issuer has received written acknowledgement from a custodian that such custodian is holding the mortgage notes or promissory notes that constitute evidence of the Instruments solely on behalf of the Trustee and for the benefit of the Secured Parties and (B) none of the Instruments that constitute or evidence the Assets has any marks or notations indicating that they have been pledged, assigned or otherwise conveyed to any Person other than the Trustee, for the benefit of the Secured Parties.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(d) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to the Assets that constitute Security Entitlements:

(i) All of such Assets have been and will have been credited to one of the Accounts which are securities accounts within the meaning of Section 8-501(a) of the UCC. The Securities Intermediary for each Account has agreed to treat all assets credited to such Accounts as "financial assets" within the meaning of Section 8-102(a)(9) the UCC.

(ii) The Issuer has received all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

(iii) (x) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper office in the appropriate jurisdictions under applicable law in order to perfect the security interest granted to the Trustee, for the benefit and security of the Secured Parties, hereunder and (y) (A) the Issuer has delivered to the Trustee a fully executed Securities Account Control Agreement pursuant to which the Issuer has taken all steps necessary to cause the Custodian to identify in its records the Trustee as the person having a security entitlement against the Custodian in each of the Accounts.

(iv) The Accounts are not in the name of any person other than the Trustee. The Issuer has not consented to the Custodian to comply with the entitlement order of any Person other than the Trustee (and the Issuer prior to a notice of exclusive control being provided by the Trustee).

(e) The Issuer hereby represents and warrants that, as of the Closing Date (which representations and warranties shall survive the execution of this Indenture and be deemed to be repeated on each date on which an Asset is Granted to the Trustee hereunder), with respect to Assets that constitute general intangibles:

(i) The Issuer has caused or will have caused, within ten days after the Closing Date, the filing of all appropriate Financing Statements in the proper filing office in the appropriate jurisdictions under applicable law in order to perfect the security interest in the Assets granted to the Trustee, for the benefit and security of the Secured Parties, hereunder.

(ii) The Issuer has received, or will receive, all consents and approvals required by the terms of the Assets to the pledge hereunder to the Trustee of its interest and rights in the Assets.

The Co-Issuers agree to notify the Collateral Manager and each Rating Agency (if then rating a Class of Secured Notes) promptly if they become aware of the breach of any of the representations and warranties contained in this Section 7.19.

Section 7.20 Rule 17g-5 Compliance. (a) To enable the Rating Agencies to comply with their obligations under Rule 17g-5 promulgated under the Exchange Act ("Rule 17g-5"), the Issuer shall cause to be posted on a password-protected internet website initially located at https://www.structuredfn.com (such website, or such other website address as the Issuer may provide to the Trustee, the Collateral Administrator, the Collateral Manager and the Rating Agencies, the "Issuer's Website"), at the same time such information is provided to the Rating Agencies, all information the Issuer provides to the Rating Agencies for the purposes of determining the Initial Rating of the Secured Notes or undertaking credit rating surveillance of the Secured Notes.

(b) Pursuant to the Collateral Administration Agreement, the Issuer has appointed the Collateral Administrator as its agent (in such capacity, the "Information Agent") to post to the Issuer's Website any information that the Information Agent receives from the Co-Issuers, the Trustee or the Collateral Manager (or their respective representatives or advisors) that is designated as information to be so posted.

(c) The Co-Issuers, the Collateral Manager and the Trustee agree that any notice, report, request for satisfaction of the Global Rating Agency Condition, the Moody's Rating Condition, confirmations from any Rating Agency or other information provided by either of the Co-Issuers, the Collateral Manager or the Trustee (or any of their respective representatives or advisors) to any Rating Agency hereunder or under any other Transaction Document for the purposes of undertaking credit rating surveillance of the Secured Notes shall be provided, substantially concurrently, by the Co-Issuers, the Collateral Manager or the Trustee, as the case may be, to the Information Agent for posting on the Issuer's Website. For the avoidance of doubt, the agreement by each of the parties set forth in the immediately preceding sentence is an agreement by such party solely with respect to such party's own performance, and is not an assurance of any other party's performance.

(d) Notwithstanding any term contained in this Indenture or elsewhere to the contrary, the Trustee may (but shall have no obligation to) engage in or respond to any oral communications with respect to the transactions contemplated hereby, any Transaction Documents relating hereto or in any way relating to the Notes or for the purposes of determining the Initial Ratings of the Secured Notes or undertaking credit rating surveillance of the Secured Notes with any Rating Agency or any of its respective officers, directors or employees.

(e) The Trustee shall not be responsible for maintaining the Issuer's Website, posting any information to the Issuer's Website or assuring that the Issuer's Website complies with the requirements of this Indenture, Rule 17g-5 or any other law or regulation. In no event shall the Trustee be deemed to make any representation in respect of the content of the Issuer's Website or compliance by the Issuer's Website with this Indenture, Rule 17g-5 or any other law or regulation.

(f) The Information Agent and the Trustee shall not be responsible or liable for the dissemination of any identification numbers or passwords for the Issuer's Website, including by the Co-Issuers, the Rating Agencies, any nationally recognized statistical rating organization, any of their respective agents or any other party. Additionally, neither the Information Agent nor the Trustee shall be liable for the use of information posted on the Issuer's Website, whether by the Co-Issuers, the Rating Agencies, any nationally recognized statistical rating organization or any other third party that may gain access to the Issuer's Website or the information posted thereon.

(g) Notwithstanding anything therein to the contrary, the maintenance by the Trustee of the website described in Section 10.5(g) shall not be deemed as compliance by or on behalf of the Issuer with Rule 17g-5 or any other law or regulation related thereto.

(h) Notwithstanding anything to the contrary in this Indenture, a breach of this Section 7.20 shall not constitute a Default or an Event of Default.

(i) For the avoidance of doubt, no reports of Independent accountants provided for hereunder shall be posted to the Issuer's Website except as may be required by any applicable law or by any regulatory or governmental authority.

ARTICLE VIII

SUPPLEMENTAL INDENTURES

Section 8.1 Supplemental Indentures without Consent of Holders of Notes. Without the consent of the Holders or beneficial owners of any Notes (except as expressly provided below) but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolution or Action by Manager, as applicable, and the Trustee at any time and from time to time subject to Section 8.3, may enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer herein and in the Offered Securities;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property of the Issuer under this Indenture to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee and to add to or change any of the provisions of this Indenture as shall be necessary to facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Sections 6.9, 6.10 and 6.12 hereof;

(v) to correct or amplify the description of any property at any time subject to the lien of this Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of this Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations, whether pursuant to Section 7.5 or otherwise) or to subject to the lien of this Indenture any additional property;

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes (including the removal and appointment of any listing agent~~, transfer agent, paying agent or additional registrar~~ in Ireland ~~or the country of any other listing~~) as shall be necessary or advisable in order for ~~any Class of~~the Listed Notes to be or remain listed on an exchange, including ~~the Irish Stock Exchange, including such changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes, or to be de-listed from an exchange, if, in the sole judgment of the Collateral Manager, the maintenance of the listing is unduly onerous or burdensome~~Euronext Dublin;

(viii) to correct or supplement any inconsistent or defective provisions in this Indenture or to cure any ambiguity, omission or errors in this Indenture;

(ix) to conform the provisions of this Indenture to the final Offering Memorandum;

~~(x) with the prior written consent of a Majority of the Controlling Class, to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager and in compliance with the requirements of Article XVI;~~

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

(xi) ~~(xii)~~ to make such changes as shall be necessary to permit ~~(A)~~ the Co-Issuers (A) to issue or co-issue, as applicable, Additional Junior Securities, *provided*

that, any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with this Indenture, including Sections 2.13 and 3.2; (B) ~~the Co-Issuers~~ to issue or co-issue, as applicable, additional securities of any one or more existing Classes ~~or the Collateral Manager, on behalf of the Issuer, to direct any Additional Issuance Required Advances or Additional Issuance Fundings, including, without limitation, any related modification of any term of any Class or Classes of Delayed Draw Notes or Future Funded Preferred Shares and any modification required to issue additional Delayed Draw Notes or Future Funded Preferred Shares~~, *provided* that, any such additional issuance or co-issuance, as applicable, of securities ~~or funding of Additional Issuance Required Advances and/or Additional Issuance Fundings~~ shall be effected in accordance with this Indenture, including Sections 2.13, 2.14 and ~~3.2; (C) the Co-Issuers~~3.2, and no additional Class A-1a-R Notes may be issued without the written consent of a Majority of the Class A-1a-R Notes; (C) to issue or co-issue, as applicable, Refinancing Obligations ~~(including any required modifications to convert Delayed Draw Notes into term Refinancing Obligations)~~, with the consent of a Majority of the Preferred Shares if the Preferred Shares are materially and adversely affected thereby, ~~or the Collateral Manager, on behalf of the Issuer, to direct any Refinancing Required Advances, in each case,~~ in accordance with this Indenture~~, including any related modification of any term of any Class or Classes of Delayed Draw Notes and any modification required to issue additional Delayed Draw Notes; or (D) the Co-Issuers~~; or (D) to effect a Re-Pricing of one or more Classes of Secured Notes ~~or the Collateral Manager, on behalf of the Issuer, to direct any Re-Pricing Required Advances, in each case,~~ in accordance with this Indenture~~, including any related modification of any term of any Class or Classes of Delayed Draw Notes and any modification required to issue additional Delayed Draw Notes;~~; *provided* that, with respect to clause (C) and clause (D), no consent to such supplemental indenture shall be required from any Class being refinanced from Sale Proceeds~~,~~ or Refinancing Proceeds ~~or Refinancing Required Advances~~ or being subject to a Re-Pricing, as applicable;

(xii) ~~(xiii)~~ to amend the name of the Issuer or the Co-Issuer;

(xiii) ~~(xiv)~~ (A) to modify or amend any component of the Asset Quality Matrix or the Collateral Quality Test and the definitions related thereto which affect the calculation thereof or (B) to modify the definition of "Collateral Obligation," "Concentration Limitation," "Credit Improved Obligation", "Credit Risk Obligation", "Defaulted Obligation," "Eligible Investment" or "Equity Security," the restrictions on the sales of Collateral Obligations set forth in Section 12.1, the definition of "Maturity Amendment" or the restrictions on voting in favor of Maturity Amendments set forth in Section 12.2(c), or the Investment Criteria set forth in Section 12.2 (other than the calculation of the Collateral Quality Test), in each case under the foregoing clauses (A) and (B) in a manner that would not materially adversely affect any Holder of the Offered Securities, as evidenced by a certificate of an officer of the Collateral Manager or an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) and, in the case of clause (A), with respect to which the Moody's Rating Condition is satisfied; *provided* that, the

consent to such supplemental indenture entered into pursuant to this clause (~~xiv~~xiii) has been obtained from a Majority of the Controlling Class;

(xiv) ~~(xv)~~ to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Applicable Issuers;

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

~~(xvii) to modify the representations of the Issuer as to Assets in this Indenture in order to conform to applicable laws or Rating Agency requirements;~~

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

(xvi) ~~(xix)~~ to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth herein~~; *provided* that, the consent to such supplemental indenture entered into pursuant to this clause (xix) has been obtained from a Majority of the Controlling Class~~ in a manner that would not materially adversely affect any Holder of the Notes, as evidenced by an Officer's Certificate of the Collateral Manager or an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the Opinion of Counsel);

(xvii) ~~(xx)~~ with the consent of a Majority of the Controlling Class, to modify the terms hereof in order that it may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency;

~~(xxi) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act;~~

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

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

~~(xxiv) to reduce the permitted Minimum Denominations;~~

(xviii) ~~(xxv) with the consent of a Majority of the Controlling Class,~~ to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any Holder of the Offered Securities as evidenced by an

Opinion of Counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an Officer of the Collateral Manager;

(xix) to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager;

(xx) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act;

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

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

(xxiii) to reduce the permitted Minimum Denominations;

(xxiv) ~~(xxvi)~~ to take any action necessary, advisable, or helpful to prevent the Co-Issuers, any Tax Subsidiary, or the Holders of any Offered Securities from being subject to (or to otherwise reduce) withholding or other taxes, fees or assessments, including by complying with FATCA, or to reduce the risk that the Issuer will be treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal, state or local income tax on a net income basis;

(xxv) ~~(xxvii)~~ to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver if the Issuer determines that such additional agreement or amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Offered Securities; *provided* that, any such additional agreements include customary limited recourse and non-petition provisions; *provided, further*, that the consent to such supplemental indenture entered into pursuant to this clause (~~xxvii~~xxv) has been obtained from a Majority of the Controlling Class;

(xxvi) ~~(xxviii)~~ to change the percentage of the Collateral Principal Amount that may consist of Cov-Lite Loans; *provided* that, the consent to such supplemental indenture entered into pursuant to this clause (~~xxviii~~xxvi) has been obtained from a Majority of the Controlling Class; ~~or~~

(xxvii) ~~(xxix)~~ to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with the legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long (1) as any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual

(including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion), and (2) such modification or amendment is approved in writing by a Supermajority of the Section 13 Banking Entities (voting as a single class)~~.~~; or

(xxviii) to change the base rate in respect of the Floating Rate Notes from LIBOR to an Alternative Base Rate, and, if deemed necessary by the Collateral Manager in its sole discretion, to make such other amendments as are necessary or advisable to facilitate such change from LIBOR to an Alternative Base Rate (a "Base Rate Amendment"); *provided* that (A) a Majority of the Controlling Class consents to such supplemental indenture and (B) the Global Rating Agency Condition is satisfied with respect to any such Base Rate Amendment; *provided, however*, if the Alternative Base Rate is a Designated Base Rate, then no consents shall be required, no further conditions shall apply and the immediately preceding proviso shall have no effect. For the avoidance of doubt, if the Collateral Manager determines (in its sole discretion), pursuant to the final sentence of the definition of LIBOR, that a supplemental indenture is not necessary in connection with the selection of a Designated Base Rate then no Base Rate Amendment shall be required and all references in this Indenture to "LIBOR" will thereafter be deemed to refer to such Designated Base Rate.

Section 8.2 Supplemental Indentures with Consent of Holders of Notes. With the written consent of (1) the Collateral Manager, (2) a Majority of each Class of Secured Notes (voting separately by Class) materially and adversely affected thereby, if any, (3) a Majority of the Preferred Shares if the Preferred Shares are materially and adversely affected thereby and (4) any Hedge Counterparty that is materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof in writing no later than the Business Day prior to the proposed date of execution of such supplemental indenture, the Trustee and the Co-Issuers may, subject to Section 8.3, execute one or more indentures supplemental hereto to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Offered Securities of any Class under this Indenture; *provided* that, notwithstanding anything in this Indenture to the contrary, no such supplemental indenture shall, without the consent of each Holder or beneficial owner of each Outstanding Offered Security of each Class materially and adversely affected thereby:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing~~, or solely in the case of Delayed Draw Notes, a Refinancing or, without limitation, the funding of any Re-Pricing Required Advance~~ or a Base Rate Amendment) or the Redemption Price with respect to any Offered Security, or change the earliest date on which Offered Securities of any Class may be redeemed, change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Preferred Shares or change any place where, or the coin or currency in which, Offered Securities or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of

any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of Holders of Offered Securities of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of this Indenture or certain defaults hereunder or their consequences provided for in this Indenture;

(iii) materially impair or materially and adversely affect the Assets except as otherwise permitted in this Indenture;

(iv) except as otherwise permitted by this Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of this Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject hereto or deprive the Holder of any Secured Note of the security afforded by the lien of this Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of Holders or beneficial owner of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets pursuant to Section 5.5 or to sell or liquidate the Assets pursuant to Section 5.4 or 5.5;

(vi) modify any of the provisions of (x) this Section 8.2, except to increase the percentage of Outstanding Offered Securities the consent of the Holders or beneficial owners of which is required for any such action or to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder or beneficial owner of each Note Outstanding and affected thereby or (y) Section 8.1 or Section 8.3;

(vii) modify the definition of the terms "Outstanding", "Controlling Class", "Majority," "Supermajority" or "Class" or the Priority of Payments set forth in Section 11.1(a);

(viii) modify any of the provisions of this Indenture in such a manner as to affect the calculation of the amount of any payment of interest (other than in connection with a Base Rate Amendment) or principal on any Secured Note, or the calculation of the amount of distributions payable to the Preferred Shares, or to affect the rights of the holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained therein;

(ix) modify any provision of this Indenture relating to the institution of proceedings for certain events of bankruptcy, insolvency, receivership or reorganization of the Co-Issuers or any limited recourse or non-petition provision; or

(x) modify any provision of this Indenture in such a manner that would result in the imposition of liabilities on a holder of Notes to any third party (other than any liabilities set forth in this Indenture on the Closing Date).

The Co-Issuers and the Trustee may, without regard to the provisions of this Section 8.2, enter into a supplemental indenture to reflect the terms of a Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to the Indenture that would otherwise be subject to the provisions of the immediately preceding paragraph, with the consent of the Collateral Manager and a Majority of the Preferred Shares, if the Preferred Shares are materially and adversely affected thereby pursuant to clause (~~xii~~xi)(C) of Section 8.1 and as described in Section 9.2. The Co-Issuers shall deliver a copy of any such supplemental indenture to the Holders prior to the execution of any such supplemental indenture.

Section 8.3 Execution of Supplemental Indentures. (a) The Trustee shall join in the execution of any such supplemental indenture and to make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

(b) With respect to (x) any supplemental indenture permitted by Section 8.2 and (y) any supplemental indenture under clause (xxv) or (xxvii) of Section 8.1, the Issuer and the Trustee shall be entitled to receive, and may conclusively rely upon, an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) or an Officer's certificate of the Collateral Manager (as applicable) as to whether or not any Class of Offered Securities would be materially and adversely affected by any such supplemental indenture; *provided* that, if any such Opinion of Counsel or officer's certificate relates to the Class A-1a-R Notes and a Majority of the Class A-1a-R Notes delivers to the Issuer and the Trustee written notification of their objection to the determination that the applicable supplemental indenture will not materially and adversely affect the Class A-1a-R Notes not later than the Business Day immediately preceding the proposed effective date of the applicable supplemental indenture, the Issuer and the Trustee may not so rely on such Opinion of Counsel or Officer's certificate as it relates to the Class A-1a-R Notes and the Class A-1a-R Notes will be deemed to be materially and adversely affected by such supplemental indenture. In addition, in executing or accepting the additional trusts created by any supplemental indenture permitted by this Article VIII or the modifications thereby of the trusts created by this Indenture, the Trustee shall be entitled to receive, and (subject to Sections 6.1 and 6.3) shall be fully protected in relying upon, an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by this Indenture and an Opinion of Counsel or an Officer's Certificate of the Collateral Manager stating that all conditions precedent thereto have been satisfied. Subject to the proviso in the second preceding sentence, the Trustee shall not be liable for any reliance made in good faith upon such an Opinion of Counsel or such an Officer's certificate of the Collateral Manager. Subject to the proviso in the third preceding sentence, such determination shall, in each case, be conclusive and binding on all present and future Holders and beneficial owners.

(c) At the cost of the Co-Issuers, for so long as any Offered Securities shall remain Outstanding, not later than 15 Business Days prior to the execution of any proposed supplemental indenture, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Fiscal Agent, the Rating Agencies (if then rating a Class of Secured Notes) and the Holders a copy of such supplemental indenture, except that in the case of a supplemental indenture to be entered into pursuant to clause (xii)(C) or clause (xii)(D) of Section 8.1, the foregoing notice period shall not apply and a copy of the proposed supplemental indenture shall be included in, in the case of an additional issuance, the notice of such additional issuance described in Section 2.13, in the case of a Re-Pricing, the notice of Re-Pricing delivered to each Holder of the Re-Priced Class (with a copy to the Collateral Manager, the Trustee~~, each Holder of a Delayed Draw Note which is a Corresponding Delayed Draw Note with respect to the proposed Re-Priced Class(es)~~ and each Rating Agency) described in Section 9.7(b) and, in the case of a Refinancing, the notice of Optional Redemption given to each Holder of Notes to be redeemed described in Section 9.4. Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Offered Securities shall remain outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture (*provided* that, the execution of such proposed supplemental indenture shall not in any case occur earlier than the date 15 Business Days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this paragraph), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Rating Agencies (if then rating a Class of Secured Notes) and the Holders a copy of such supplemental indenture as revised. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture. At the cost of the Co-Issuers, the Trustee shall provide to the Holders (in the manner described in Section 14.4) and each Rating Agency a copy of the executed supplemental indenture after its execution. Any failure of the Trustee to publish or deliver such notice, or any defect therein, shall not in any way impair or affect the validity of any such supplemental indenture.

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

(e) The Collateral Manager shall not be bound to follow any amendment or supplement to this Indenture unless it has consented thereto in accordance with this Article VIII. The Issuer will not permit to become effective any supplemental indenture that modifies the obligations or liabilities of the Collateral Manager or affects the amount or basis of calculation or priority any fees payable to the Collateral Manager unless the Collateral Manager has been given prior written notice of such amendment and unless the Collateral Manager has expressly consented thereto in writing.

(f) The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee's (or, for so long as the Trustee is also the Collateral Administrator, the Collateral Administrator's) own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

~~(g) Notwithstanding any provision of Section 8.1 or Section 8.2 to the contrary, a Holder of the Delayed Draw Notes shall not in that capacity have any right to consent or object to any supplemental indenture except to the extent that the proposed supplemental indenture would have a material adverse effect on the applicable Class of Delayed Draw Notes.~~

~~(h) Notwithstanding any provision of Section 8.1 or Section 8.2 to the contrary, a Holder of the Future Funded Preferred Shares shall not in that capacity have any right to consent or object to any supplemental indenture except (i) to the extent its Future Funded Preferred Share has an Aggregate Principal Balance greater than zero, in which case the Holder shall have the rights accorded to it as a Holder of Offered Securities of the Corresponding Class and (ii) to the extent that the proposed supplemental indenture would have a material adverse effect on the applicable Class of Future Funded Preferred Share.~~

(g) ~~(i)~~ For so long as any Notes are listed on ~~the Irish Stock Exchange~~Euronext Dublin, the Issuer shall notify ~~the Irish Stock Exchange~~Euronext Dublin of any modification to this Indenture.

(~~k~~h) Notwithstanding anything to the contrary herein, no supplemental indenture may become effective without the consent of each holder of each Outstanding Offered Security of each Class unless such supplemental indenture would not, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters, as certified by the Issuer to the Trustee (upon which certification the Trustee may conclusively rely), (i) result in the Issuer becoming subject to U.S. federal income tax with respect to its net income, (ii) result in the Issuer being treated as being engaged in a trade or business within the United States, or (iii) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Offered Securities Outstanding at the time of execution of such supplemental indenture pursuant to Section 8.1.

(i) In no case will a supplemental indenture that becomes effective on or after the Redemption Date of any Class of Notes be considered to have a material adverse effect on any Holder of such Class (*provided* that, the redemption of such Class is effected on such Redemption Date), and no Holder of such Class shall have an objection right or consent right to such supplemental indenture on the basis of a material and adverse effect.

(j) Any supplemental indenture may be in the form of a document that states that the Indenture is amended and restated in its entirety to read as set forth in an attached exhibit to such document consisting of an unmarked copy of the Indenture as amended and restated.

Section 8.4 Effect of Supplemental Indentures. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in

accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes; and every Holder or beneficial owner of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered as part of a transfer, exchange or replacement pursuant to Article II of Notes originally issued hereunder after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Transaction Document Amendment. Notwithstanding anything to the contrary herein, any amendment to any Transaction Document shall be provided to the Noteholders by the Issuer promptly after execution of such amendment.

Section 8.7 Re-Pricing Amendment. For the avoidance of doubt, the Co-Issuers and the Trustee may, without regard for the provisions of this Article VIII, enter into a supplemental indenture with the consent of a Majority of the Preferred Shares or the Collateral Manager, as applicable, pursuant to Section 9.7(d) solely to modify the spread over LIBOR applicable to a Re-Priced Class.

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Notes pursuant to the Priority of Payments.

Section 9.2 Optional Redemption. (a) The Secured Notes shall be redeemable by the Applicable Issuers (x) (i) in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the end of the Non-Call Period from (A) Sale Proceeds if directed in writing by the Collateral Manager or a Majority of the Preferred Shares (with the consent of the Collateral Manager) and/or (B) Refinancing Proceeds ~~and/or Refinancing Required Advances~~ if directed in writing by the Collateral Manager or a Majority of the Preferred Shares (with the consent of the Collateral Manager) or (ii) in part by Class from Refinancing Proceeds ~~and/or Refinancing Required Advances~~ on any Business Day after the end of the Non-Call Period if directed in writing by the Collateral Manager or a Majority of the Preferred Shares (with the consent of the Collateral Manager), as long as the Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes or (y) in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds on any Business Day following the end of the Non-Call Period if the Collateral Principal Amount is less than 15% of the Target

Initial Par Amount and if directed in writing by the Collateral Manager (each such redemption referred to in clause (y), a "Clean-Up Call Redemption", and together with each redemption referred to in clause (x), an "Optional Redemption"). In connection with any such redemption, the Secured Notes to be redeemed shall be redeemed at the applicable Redemption Prices (subject, in the case of an Optional Redemption of the Secured Notes, to the right of Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes to elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes pursuant to Section 9.2(h)) and the Person or Persons entitled to give the above described written direction must provide the above described written direction to the Issuer and the Trustee not later than ~~15 Business Days~~30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the date on which such redemption is to be made; *provided* that, all Secured Notes to be redeemed must be redeemed simultaneously. Any such redemption must comply with the procedures described in Section 9.4.

(b) [Reserved].

(c) The Secured Notes may be redeemed in whole from Refinancing Proceeds~~, Refinancing Required Advances~~ and/or Sale Proceeds as provided in Section 9.2(a)(x)(i) or Section 9.2(a)(y) or in part by Class from Refinancing ~~Required Advances and/or Refinancing~~ Proceeds as provided in Section 9.2(a)(x)(ii) by a Refinancing; *provided* that, the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Preferred Shares, if the Preferred Shares are materially and adversely affected thereby, and such Refinancing otherwise satisfies the conditions described below. Prior to effectuating any Refinancing, the Issuer shall, in relation to such Refinancing, provide notice to Fitch and Moody's.

~~(ii) In connection with any Refinancing, (i) the Collateral Manager, on behalf of the Issuer, will determine in its sole discretion and notify the Issuer and the Trustee whether Advances will be required under the Delayed Draw Notes and, if so, the applicable Class(es) of Delayed Draw Notes to be funded by their respective Holders (such Advances, the "Refinancing Required Advances") and (ii) the Issuer shall deliver written notice to the Holders of the Delayed Draw Notes holding Corresponding Delayed Draw Notes (the "Refinancing Advance Notice") with respect to the proposed re-financed Class specifying the aggregate principal amount of Refinancing Required Advances, if applicable. In no event will the Collateral Manager be required to direct Refinancing Required Advances of any Class of Delayed Draw Notes.~~

~~(iii) If the Collateral Manager directs Refinancing Required Advances with respect to one or more proposed re-financed Classes, one or more Holders of any applicable Class(es) of Delayed Draw Notes notifies the Collateral Manager that it is a Non-Funding Holder and no Delayed Draw Required Transfer occurs with respect to the Delayed Draw Notes held by such Non-Funding Holder, the Collateral Manager shall so notify the Issuer. Refinancing Required Advances shall be made directly to the Delayed Funding Securities Account not later than one (1) Business Day prior to the proposed~~

~~date of such Refinancing (or such later time and day as may be agreed to by the Collateral Manager and the Trustee), together with instructions regarding the registration and delivery of any resulting interest in the applicable Refinancing Obligations, including the form of Note and applicable securities account of the Holder or registration name, as applicable, the applicable transfer certificate (if required) and any other information the Trustee or the Registrar may reasonably request under this Indenture in order to register and deliver the resulting interest in Notes of the Corresponding Class in accordance with this Indenture. The proceeds of any such Refinancing Required Advance will be applied to pay the Redemption Price of the Secured Notes to be redeemed and any remaining proceeds shall be applied to a Permitted Use as described under Section 10.3(j).~~

(d) In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part pursuant to Section 9.2(a), such Refinancing will be effective only if (i) the Refinancing Proceeds~~, any Refinancing Required Advances~~ and all other available funds (including, without limitation, any amounts on deposit in, or to be deposited into, the Supplemental Reserve Account~~ or the Delayed Funding Securities Account~~ that are designated to pay fees, costs, charges and expenses incurred in connection with such Refinancing) will be at least sufficient to redeem simultaneously the Secured Notes then required to be redeemed, in whole but not in part at the Redemption Price thereof (subject to any election by Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes to receive less than 100% of the Redemption Price pursuant to Section 9.2(h)), (ii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from (x) the Refinancing Proceeds and~~/or Refinancing Required Advances and~~ (y) any amounts on deposit in, or to be deposited into, the Supplemental Reserve Account~~ or the Delayed Funding Securities Account~~ that are designated to pay fees, costs, charges and expenses incurred in connection with such Refinancing (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (iii) the Refinancing Proceeds, ~~Refinancing Required Advances,~~ the Sale Proceeds, if any, and other available funds are used (to the extent necessary) to make such redemption and (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i).

(e) In the case of a Refinancing upon a redemption of the Secured Notes in part by Class pursuant to Section 9.2(a), such Refinancing will be effective only if the Collateral Manager has certified to the Trustee and the Issuer in writing that: (i) notice has been provided to Fitch and Moody's, (ii) the Refinancing Proceeds ~~and any Refinancing Required Advances, collectively,~~ will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the Refinancing Proceeds~~ and any Refinancing Required Advances~~ are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Section 13.1(d) and Section 2.7(i), (v) the principal amount of the Refinancing Obligations for each redeemed Class (after giving effect to Section 2.14(d)(iii)) is equal to the Aggregate Outstanding Amount of the Notes of such Class being redeemed with the proceeds of such obligations, (vi) the stated maturity of each class of the Refinancing Obligations is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being

refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for on or prior to the second Payment Date immediately following such Refinancing; *provided* that, such payment will not be subject to the Administrative Expense Cap from (x) the Refinancing Proceeds ~~and/or Refinancing Required Advances~~ and (y) any amounts on deposit in, or to be deposited into, the Supplemental Reserve Account ~~or the Delayed Funding Securities Account~~ that are designated to pay fees, costs, charges and expenses incurred in connection with such Refinancing (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (viii) (x) the spread over LIBOR (or, in the case of a Refinancing of the Fixed Rate Notes, the Interest Rate) with respect to the Refinancing Obligations providing the Refinancing Proceeds to redeem any Class of Secured Notes does not exceed the spread over LIBOR (or, in the case of a Refinancing of the Fixed Rate Notes, the Interest Rate) of such Class of Secured Notes being redeemed or (y) the Global Rating Agency Condition is satisfied and the weighted average spread over LIBOR (or, in the case of a Refinancing of the Fixed Rate Notes, the weighted average Interest Rate) does not exceed the weighted average spread over LIBOR (or, in the case of a Refinancing of the Fixed Rate Notes, the weighted average Interest Rate) of the Class (or Classes, as applicable) of Secured Notes being refinanced, (ix) the Refinancing Obligations are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced (x) the voting rights, consent rights, redemption rights and all other rights of the Refinancing Obligations are the same as the rights of the Class of Secured Notes being refinanced, (xi) with respect to any Refinancing Obligations issued pursuant to such Refinancing, the Issuer has caused to be delivered to the Trustee an opinion of Dechert LLP, ~~Cadwalader, Wickersham & Taft~~Paul Hastings LLP or of other tax counsel of nationally recognized standing in the United States experienced in such matters, in form and substance satisfactory to the Collateral Manager to the effect that (A) such a Refinancing upon a redemption of the Secured Notes in part by Class will not (x) result in the Issuer becoming subject to U.S. federal income tax with respect to its net income, (y) result in the Issuer being treated as being engaged in a trade or business within the United States or (z) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Offered Securities Outstanding at the time of such partial Refinancing that are not being refinanced pursuant to Section 9.2(a) and (B) such Refinancing Obligations would have the same U.S. federal income tax ~~equity or~~ debt characterization as any Secured Notes outstanding that are *pari passu* with such Refinancing Obligations and (xii) such redemption is conducted using only Refinancing Proceeds ~~and/or Refinancing Required Advances~~ and amounts otherwise provided for such purpose under the Indenture (including, but not limited to, amounts on deposit in the Supplemental Reserve Account) and not with Sale Proceeds.

(f) If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Trustee shall amend this Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Offered Securities other than a Majority of the Preferred Shares, if the Preferred Shares are materially and adversely affected thereby. The Trustee shall not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections hereunder, and the Trustee shall be entitled to conclusively rely upon an Officer's certificate or Opinion of Counsel as to matters of law

(which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such Opinion of Counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under this Indenture without the consent of the Holders of the Offered Securities (except that such Officer or counsel shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds, or the sufficiency of any Accountants' Report required pursuant to Section 7.18).

(g) In the event of any redemption pursuant to this Section 9.2, the Issuer shall, at least ~~15 Business Days~~30 days prior to the Redemption Date (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable), notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Secured Notes to be redeemed on such Redemption Date and the applicable Redemption Prices; *provided* that, failure to effectuate any Optional Redemption which is withdrawn by the Co-Issuers in accordance with this Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default.

(h) In connection with any Optional Redemption of the Secured Notes, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

~~(i) In connection with any Optional Redemption of the Secured Notes using Sale Proceeds and not Refinancing Proceeds or a Tax Redemption, each outstanding Class of unfunded Delayed Draw Notes will be redeemed at their Redemption Price and be cancelled as of the Redemption Date.~~

(i) ~~(j)~~ The Issuer may redeem the ~~Preferred Shares and any fully funded Future Funded~~ Preferred Shares at their Redemption Price, in whole but not in part, on any Business Day upon five Business Days' notice to the Trustee on or after the Optional Redemption or repayment of the Secured Notes in full, at the direction of the Collateral Manager or at the direction of a Majority of the Preferred Shares (with the consent of the Collateral Manager)~~ and fully funded Future Funded Preferred Shares. In connection therewith, any Future Funded Preferred Shares that have not been fully funded will be redeemed at their Redemption Price and be cancelled as of the Redemption Date. For the purpose of Cayman Islands law, any unfunded Future Funded Preferred Shares may not be redeemed, but instead shall be subject to a deemed call for payment and subsequently be deemed forfeited and the register of members updated accordingly on such date.~~.

(j) ~~(k)~~ The Holders of the Preferred Shares will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Fiscal Agent or the Trustee for any failure to obtain a Refinancing.

Section 9.3 Tax Redemption. (a) The Notes shall be redeemed in whole but not in part on any Business Day (any such redemption, a "Tax Redemption") at their applicable Redemption Prices (subject to any election by Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes to receive less than 100% of

the Redemption Price pursuant to Section 9.3(b)) at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Preferred Shares, in either case following the occurrence and during the continuation of a Tax Event.

(b) In connection with any Tax Redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

(c) Upon its receipt of such written direction directing a Tax Redemption, the Trustee shall promptly notify the Collateral Manager, the Holders and the Issuer (which shall notify each Rating Agency (if then rating a Class of Secured Notes)) thereof.

(d) If an Officer of the Collateral Manager obtains actual knowledge of the occurrence of a Tax Event, the Collateral Manager shall promptly notify the Issuer (which shall notify each Rating Agency (if then rating a Class of Secured Notes)), the Collateral Administrator, and the Trustee thereof, and upon receipt of such notice the Trustee shall promptly notify the Holders of the Notes.

Section 9.4 Redemption Procedures. (a) In the event of any redemption pursuant to Section 9.2 or 9.3, the written direction required thereby shall be provided to the Issuer, the Trustee and the Collateral Manager not later than ~~15 Business Days~~30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made (which date shall be designated in such notice). In the event of any redemption pursuant to Section 9.2 or 9.3, a notice of redemption shall be given by first class mail, postage prepaid, mailed not later than nine Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the applicable Redemption Date, to each Holder of Notes at such Holder's address in the Register and each Rating Agency (if then rating a Class of Secured Notes). In addition, for so long as any Notes are listed on ~~the Irish Stock Exchange~~Euronext Dublin and so long as the guidelines of such exchange so require, notice of redemption pursuant to Section 9.2 or 9.3 shall also be given to the Holders thereof by publication on ~~the Irish Stock Exchange~~Euronext Dublin. Notes called for redemption must be surrendered at the office of any Paying Agent. Preferred Shares called for redemption must be surrendered at the office of the Fiscal Agent.

(b) All notices of redemption delivered pursuant to Section 9.4(a) shall state:

(i) the applicable Redemption Date;

(ii) the Redemption Prices of the Secured Notes to be redeemed and, if applicable, the estimated Redemption Price of the Preferred Shares;

(iii) all of the Secured Notes that are to be redeemed are to be redeemed in full and that interest on such Secured Notes shall cease to accrue on the Business Day specified in the notice;

(iv) the place or places where the Secured Notes are to be surrendered for payment of the Redemption Prices, which shall be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2; and

(v) if all Secured Notes are being redeemed, whether the Preferred Shares are to be redeemed in full on such Redemption Date and, if so, the place or places where the Preferred Shares are to be surrendered for payment of the Redemption Prices, which shall, with respect to the Notes, be the office or agency of the Co-Issuers to be maintained as provided in Section 7.2.

(c) The Co-Issuers or the Person or Persons so directing an Optional Redemption or a Tax Redemption may withdraw any such notice of redemption delivered pursuant to Section 9.2 or Section 9.3 on any day ~~up to and including the~~no later than two Business ~~Day~~Days immediately preceding the scheduled Redemption Date. The failure to effectuate any Optional Redemption or Tax Redemption which is so withdrawn in accordance with this Indenture or, in the case of an Optional Redemption with respect to which a Refinancing fails, to occur shall not constitute an Event of Default. ~~Upon the withdrawal of any notice of a Refinancing, the Trustee shall repay the Refinancing Required Advances that have been funded to the Holders of the corresponding Class(es) of Delayed Draw Notes from amounts on deposit in the Delayed Funding Securities Account. Any repaid Refinancing Required Advances will be deemed to have not been made and can be re-made on a future date.~~

(d) Notice of redemption pursuant to Section 9.2 or 9.3 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 Note.

(e) Upon receipt of a notice of redemption of the Secured Notes pursuant to Section 9.2 (unless any such Optional Redemption is being effected solely through a Refinancing) or Section 9.3, the Collateral Manager in its sole discretion shall direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets such 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 Prices of the Secured Notes (subject to any election by Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes pursuant to Sections 9.2(h) or 9.3(b), as applicable) to be redeemed and to pay all Administrative Expenses (without regard to the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees due and payable under the Priority of Payments, as more particularly set forth in Section 9.4(f) below. If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes then required to be redeemed and to pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effectuate the sale of all or any part of the Collateral Obligations or other

Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

(f) Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any redemption pursuant to Section 9.2 or 9.3, no Secured Notes may be optionally redeemed unless (i) at least three Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence, in a form reasonably satisfactory to the Trustee (which may, at the Trustee's option, be in the form of an Officer's certificate of the Collateral Manager in form reasonably acceptable 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) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "P-1" by Moody's to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets and/or any Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, all funds available in the Collection Account and any payments to be received in respect of any Hedge Agreements to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or such other amount that the holders of a Class of Secured Notes have elected to receive, in the case of a redemption pursuant to Sections 9.2 or 9.3 where the holders of 100% of the Aggregate Outstanding Amount of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class), (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) any expected proceeds from any Hedge Agreements and expected proceeds from the sale of Eligible Investments, (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation) ~~and its Applicable Advance Rate~~, and (C) all funds available in the Collection Account shall exceed the sum of (x) the aggregate Redemption Prices (or such other amount that the holders of a Class of Secured Notes have elected to receive, in the case of a redemption pursuant to Sections 9.2 or 9.3 where the holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class) of the Outstanding Secured Notes and (y) all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) any amounts due to Hedge Counterparties and accrued and unpaid Collateral Management Fees payable under the Priority of Payments, (iii) at least one Business Day before the scheduled Redemption Date, the Collateral Manager has furnished to the Trustee evidence in form reasonably satisfactory to the Trustee that the Collateral Manager (or an Affiliate or agent thereof) has priced but not yet closed another collateralized loan obligation transaction or similar transaction, the net proceeds of which will at least equal, in each case, an amount sufficient, together with the proceeds from the Eligible

Investments (maturing on or prior to the scheduled Redemption Date) and without duplication any Cash to be applied to such redemption and (without duplication) the aggregate amount of the expected proceeds from the sale of the Assets and Eligible Investments not later than the Business Day immediately preceding the scheduled Redemption Date, (A) to pay all Administrative Expenses payable under the Priority of Payments (regardless of the Administrative Expense Cap), (B) to pay any accrued and unpaid amounts due to any Hedge Counterparty, (C) to pay any accrued and unpaid Senior Collateral Management Fee and (D) to redeem such Secured Notes in whole but not in part on the scheduled Redemption Date at the applicable Redemption Prices or (iv) at least one Business Day before the scheduled Redemption Date, the Collateral Manager has furnished to the Trustee evidence in form reasonably satisfactory to the Trustee that the Issuer possesses adequate Interest Proceeds and Principal Proceeds to pay the amounts specified in clause (iii) above. Any certification delivered by the Collateral Manager pursuant to this Section 9.4(f) shall include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this Section 9.4(f). Any Holder or beneficial owner of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

(g) At least three Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) before any scheduled Redemption Date, the Issuer (or the Collateral Manager on its behalf) may, by written notice to the Trustee, elect to postpone such scheduled Redemption Date by up to 15 Business Days.

Section 9.5 Notes Payable on Redemption Date. (a) Notice of redemption pursuant to Section 9.4 having been given as aforesaid, the Notes to be redeemed shall, on the Redemption Date, subject to Section 9.4(f) and the Co-Issuers' right to withdraw any notice of redemption pursuant to Section 9.4(c) or the failure of any Refinancing to occur, become due and payable at the Redemption Prices with respect thereto, and from and after the Redemption Date (unless the Issuer shall default in the payment of the Redemption Prices) all Secured Notes shall cease to bear interest on the Redemption Date. Upon final payment on a Note to be so redeemed, the Holder shall present and surrender such Note at the place specified in the notice of redemption on or prior to such Redemption Date; *provided* that, if there is delivered to the Co-Issuers and the Trustee such security or indemnity as may be required by them to save such party 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 and principal on Secured Notes so to be redeemed which are payable on any Business Day on or prior to the Redemption Date shall be payable to the Holders of such Secured Notes, or one or more predecessor Secured Notes, registered as such at the close of business on the relevant Record Date according to the terms and provisions of Section 2.7(e).

(b) If any Secured Note called for redemption shall not be paid upon surrender thereof for redemption, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period

such Secured Note remains Outstanding; *provided* that, the reason for such non-payment is not the fault of such Noteholder.

Section 9.6 Special Redemption. The Secured Notes shall be redeemed in part in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period if the Collateral Manager in its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Reinvestment Special Redemption") or (ii) in connection with the Effective Date, if the Collateral Manager notifies the Trustee and Fitch that a redemption is required pursuant to Section 7.18 in order to obtain from Moody's its written confirmation of its Initial Ratings of the Secured Notes rated by Moody's~~; *provided* that, such confirmation from Moody's shall not be required if the Effective Date Moody's Condition has been satisfied (an "Effective Date Special Redemption" and each of an Effective Date Special Redemption and~~ (together with a Reinvestment Special Redemption, a "Special Redemption"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing (1) in the case of a Reinvestment Special Redemption, Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) in the case of an Effective Date Special Redemption, Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the Issuer obtains such confirmation from Moody's of the Initial Ratings of the Secured Notes rated by Moody's (such amount, a "Special Redemption Amount"), as the case may be, will be applied in accordance with the Priority of Payments.

Notice of payments pursuant to this Section 9.6 shall be given by the Trustee not less than (x) in the case of a Reinvestment Special Redemption, three Business Days prior to the applicable Special Redemption Date and (y) in the case of an Effective Date Special Redemption, one Business Day prior to the applicable Special Redemption Date, in each case by facsimile, email transmission, first class mail, postage prepaid or by posting to the Trustee's website, to each Holder of Secured Notes affected thereby at such Holder's facsimile number, email address or mailing address in the Register or otherwise by posting such information to the Trustee's website and, subject to Section 14.3(c), to each Rating Agency (if then rating a Class of Secured Notes). In addition, for so long as any Notes are listed on ~~the Irish Stock Exchange~~Euronext Dublin and so long as the guidelines of such exchange so require, notice of Special Redemption to the Holders of such Notes shall also be given by the Issuer or, upon Issuer Order, by the Trustee to the listing agent in Ireland in the name and at the expense of the Co-Issuers, to Noteholders by publication on ~~the Irish Stock Exchange~~Euronext Dublin.

Section 9.7 Re-Pricing. (a) On any Business Day on or after the end of the Non-Call Period, at the written direction of the Collateral Manager or a Majority of the Preferred Shares (with the consent of the Collateral Manager), the Issuer shall reduce the spread over LIBOR (or, in the case of the Fixed Rate Notes, the Interest Rate) applicable

with respect to any Class of Secured Notes (other than the Class A Notes and the Class B Notes) (such reduction with respect to any such Class of Secured Notes, a "Re-Pricing" and any Class of Secured Notes to be subject to a Re-Pricing, a "Re-Priced Class"); *provided* that, the Issuer shall not effectuate any Re-Pricing unless each condition specified in this Section 9.7 is satisfied with respect thereto; *provided, further*, that after it receives notice that any Re-Pricing is effected, the Trustee on behalf of the Issuer shall notify each Rating Agency in writing of such Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") upon the recommendation of the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. The Class A Notes and the Class B Notes will not be subject to Re-Pricing.

(b) At least 15 Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day fixed by the Collateral Manager or at least a Majority of the Preferred Shares (with the consent of the Collateral Manager) for any proposed Re-Pricing (the "Re-Pricing Date"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall post notice to the Trustee's website and deliver a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class~~ and each Holder of a Delayed Draw Note which is a Corresponding Delayed Draw Note with respect to the proposed Re-Priced Class(es)~~, which notice shall:

(i) specify the proposed Re-Pricing Date and the revised spread over LIBOR (or, with respect to the Fixed Rate Notes, the Interest Rate) or range of spread over LIBOR (or, with respect to the Fixed Rate Notes, the Interest Rate) to be applied with respect to such Class (the "Re-Pricing Rate");

(ii) request each Holder of the Re-Priced Class approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate");

(iii) request each consenting Holder of the Re-Priced Class to provide the Aggregate Outstanding Amount of the Re-Priced Class that such Holder is willing to purchase at such Re-Pricing Rate (including within any range provided) specified in such notice (the "Holder Purchase Request"); and

(iv) state that the Issuer will have the right to (a) cause non-consenting Holders to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the Redemption Price or (b) redeem such Notes with the proceeds of an issuance of new Notes issued in connection with such Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing (such new Notes, the "Re-Pricing Replacement Notes"~~) and/or Re-Pricing Required Advances (if any~~), in each case, at their Redemption Price;

provided that, the Issuer at the direction of the Collateral Manager may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date.

Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager (if applicable) for any reason. Upon receipt of such notice of withdrawal, the Trustee shall post notice to the Trustee's website and send such notice to the Holders of Notes and each Rating Agency.

~~In no event will the Collateral Manager be required to direct Re-Pricing Required Advances of any Class of Delayed Draw Notes.~~

The Trustee shall also arrange for notice of any Re-Pricing and notice of any withdrawal of a notice of Re-Pricing to be delivered to the Irish Listing Agent to deliver to ~~the Irish Stock Exchange~~Euronext Dublin so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(c) In the event any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is at least 5 Business Days (such date as determined by the Issuer in its sole discretion) after the date of such notice, ~~(i) the Collateral Manager will determine in its sole discretion and notify the Issuer and the Re-Pricing Intermediary whether Advances will be required under the Delayed Draw Notes and, if so, the applicable Class(es) of Delayed Draw Notes to be funded by their respective Holders and the principal amount of each such Advance (such Advances, the "Re-Pricing Required Advances") and (ii)~~ the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to ~~the Holders of the Delayed Draw Notes holding Corresponding Delayed Draw Notes with respect to the proposed Re-Priced Class(es) and~~ any Holder of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or lower than the Re-Pricing Rate as determined by the Collateral Manager (such request, an "Accepted Purchase Request") specifying ~~(i) the aggregate principal amount of Re-Pricing Required Advances, if any and (ii)~~ the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder Proposed Re-Pricing Rate~~. If the Collateral Manager designates Re-Pricing Required Advances with respect to one or more proposed Re-Priced Classes, one or more Holders of the applicable Classes of Delayed Draw Notes notifies the Collateral Manager that it is a Non-Funding Holder and no Delayed Draw Required Transfer occurs with respect to the Delayed Draw Notes held by such Non-Funding Holder, the Collateral Manager shall so notify the Issuer and the Issuer, or the Re-Pricing Intermediary on its behalf, shall notify the Holders who have delivered a Holder Purchase Request of any applicable adjustment in the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's Holder Proposed Re-Pricing Rate. Re-Pricing Required Advances shall be made directly to the Delayed Funding Securities Account not later than one (1) Business Day prior to the proposed Re-Pricing Date (or such later time and day as may be agreed to by the Collateral~~

~~Manager and the Trustee), together with instructions regarding the registration and delivery of any resulting interest in Notes of the Corresponding Class, including the form of Note and applicable securities account of the Holder or registration name, as applicable, the applicable transfer certificate (if required) and any other information the Trustee or the Registrar may reasonably request under this Indenture in order to register and deliver the resulting interest in Notes of the Corresponding Class in accordance with this Indenture. The proceeds of any such Re-Pricing Required Advance will be applied to pay the Redemption Price of non-consenting Holders' Notes and any remaining proceeds shall be applied to a Permitted Use as described under Section 10.3(j)~~. In the event that the Issuer receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders~~ after giving effect to any Required Advances~~, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes to such consenting Holders at the Redemption Price and, if applicable, conduct a redemption of non-consenting Holders' Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, pro rata (subject to the applicable Minimum Denominations) based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer~~ (after giving effect to any Required Advances)~~, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes to such consenting Holders at the Redemption Price and, if applicable, conduct a redemption of non-consenting Holders' Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting Holders shall be sold to or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of non-consenting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this paragraph shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with the provisions of this Indenture. The Holder of each Secured Note, by its acceptance of an interest in the Secured Notes, agrees to sell and transfer its Secured Notes in accordance with this Indenture and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than 1 Business Day prior to the proposed Re-Pricing Date (or such later time and day as may be agreed to by the Collateral Manager and the Trustee) confirming that the Issuer has received~~ (i) the proceeds of Re-Pricing Required Advances and (ii)~~ written commitments to purchase Notes of the Re-Priced Class equal, in the aggregate, to all Notes of the Re-Priced Class held by non-consenting Holders.

(d) The Issuer shall not effectuate any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date to modify the spread over LIBOR applicable to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, to issue such Re-Pricing Replacement Notes; (ii) the Re-Pricing Intermediary confirms in writing that all Notes of the

Re-Priced Class held by non-consenting Holders have been sold and transferred or redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes ~~and/or Re-Pricing Required Advances~~ pursuant to a redemption on the same day and pursuant to Section 9.7(c); (iii) each Rating Agency shall have been notified of such Re-Pricing; and (iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the sum of (x) the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to clauses (A) through (~~U~~W) of Section 11.1(a)(i) on the immediately succeeding Payment Date and (y) any amounts on deposit in, or to be deposited into, the Supplemental Reserve Account ~~or the Delayed Funding Securities Account~~ that are designated to pay expenses incurred in connection with such Re-Pricing (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer. If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Trustee shall ~~(x)~~ post notice to the Trustee's website and notify the Holders of the Notes and each Rating Agency that such proposed Re-Pricing was not effectuated ~~and (y) repay the proceeds of the Re-Pricing Required Advances to the applicable Holders of the Delayed Draw Notes from amounts deposited in the Delayed Funding Securities Account. Such repaid Re-Pricing Required Advances will be deemed not to have been made and can be re-made at a future date.~~.

(e) Notwithstanding anything to the contrary in this Section 9.7, any Redemption Price payable in connection with a Re-Pricing may be paid with proceeds from the sale of Re-Pricing Replacement Notes and amounts deposited in the Supplemental Reserve Account ~~or the Delayed Funding Securities Account~~.

ARTICLE X

ACCOUNTS, ACCOUNTINGS AND RELEASES

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be established and maintained with (a) a federal or state-chartered depository institution that satisfies the Fitch Eligible Counterparty Ratings (so long as any Class ~~A-1~~of Secured Notes ~~are~~rated by Fitch is Outstanding) and is rated at least "P-1" and "A1" by Moody's, and if such institution's rating no longer satisfies the Fitch Eligible Counterparty Ratings (so long as any Class ~~A-1~~of Secured Notes ~~are~~rated by Fitch is Outstanding) or such institution's rating falls below "P-1" or "A1" by Moody's, the assets held in such Account shall be moved within 30 days to another institution that satisfies such ratings or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution that satisfies the Fitch Eligible

Counterparty Ratings and is rated at least "P-1" and "A1" by Moody's and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) and, if such institution no longer satisfies the Fitch Eligible Counterparty Ratings or such institution's rating falls below "P-1" or "A1" by Moody's, the assets held in such Account shall be moved within 30 days to another institution that satisfies such ratings. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary capacity. The Accounts established by the Trustee pursuant to this Article X may include any number of sub-accounts requested by the Trustee or the Collateral Manager for convenience in administering the Assets and any Account required hereunder may be established as a sub-account of any other Account. Each Account (including any subaccount) established pursuant to this Indenture shall be a securities account established with U.S. Bank National Association, in the name of "ALM XVII, Ltd., subject to the lien of U.S. Bank National Association, as Trustee" and shall be maintained by U.S. Bank National Association in accordance with the Securities Account Control Agreement.

Section 10.2 Collection Account. (a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish two segregated trust accounts, one of which will be designated the "Interest Collection Subaccount" and one of which will be designated the "Principal Collection Subaccount" (and which together will comprise the "Collection Account"). The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.4(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Payment Account, all Interest Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII). The Trustee shall deposit immediately upon receipt thereof or upon transfer from the Expense Reserve Account or Revolver Funding Account all other amounts remitted to the Collection Account into the Principal Collection Subaccount, including in addition to the deposits required pursuant to Section 10.4(a), (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with this Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with Article XII or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, from time to time prior to the third Payment Date following the Closing Date, deposit into the Collection Account, in addition to any amount required hereunder to be deposited therein, such Monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer (or the Collateral Manager on its behalf) deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account. All Monies deposited from time to time in the Collection Account pursuant to this Indenture shall be held by the Trustee as part of the Assets and shall be applied to the purposes herein provided. Subject

to Section 10.2(d), amounts in the Collection Account shall be reinvested pursuant to Section 10.4(a).

(b) The Trustee, within one Business Day after receipt of any distribution or other proceeds in respect of the Assets which are not Cash, shall so notify the Issuer and the Issuer (or the Collateral Manager on behalf of the Issuer) shall use its commercially reasonable efforts to, within five Business Days after receipt of such notice from the Trustee (or as soon as practicable thereafter), sell such distribution or other proceeds for Cash in an arm's length transaction and deposit the proceeds thereof in the Collection Account; *provided* that, the Issuer (i) need not sell such distributions or other proceeds if it delivers an Issuer Order or an Officer's certificate to the Trustee certifying that such distributions or other proceeds constitute Collateral Obligations or Eligible Investments, Defaulted Obligations or Equity Securities or (ii) may otherwise retain such distribution or other proceeds for up to two years from the date of receipt thereof if it delivers an Officer's certificate to the Trustee certifying that (x) it will sell such distribution within such two-year period and (y) retaining such distribution is not otherwise prohibited by this Indenture.

(c) At any time when reinvestment is permitted pursuant to Article XII, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds (together with Interest Proceeds but, in connection with any such reinvestment, only to the extent used to pay for accrued interest on an additional Collateral Obligation) and reinvest (or invest, in the case of funds referred to in Section 7.18) such funds in additional Collateral Obligations in accordance with the requirements of Article XII and such Issuer Order. At any time, the Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, withdraw funds on deposit in the Principal Collection Subaccount representing Principal Proceeds and deposit such funds in the Revolver Funding Account to meet funding requirements on Delayed Drawdown Collateral Obligations or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that, the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date; *provided, further,* that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer ~~(i)~~ from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.18(e) ~~or (ii) after the Effective Date but on or prior to the first Payment Date, from amounts on deposit in the Principal Collection Subaccount to the Interest Collection Subaccount as Interest Proceeds, any amount as directed by the Collateral Manager so long as the Effective Date Interest Deposit Restriction is satisfied after giving effect to such transfer~~. In connection with the purchase of any Collateral Obligation that will settle following the Effective Date, such purchase shall be settled with Principal Proceeds on deposit in the Principal Collection Subaccount.

(g) The Collateral Manager on behalf of the Issuer may direct the Trustee to withdraw Interest Proceeds from the Collection Account on any Business Day during any Interest Accrual Period in any amount required to exercise a warrant or similar right to acquire securities held in the Assets, which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the Obligor thereof.

(h) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, transfer from amounts on deposit in the Principal Collection Subaccount into the Revolver Funding Account amounts that are required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

Section 10.3 Transaction Accounts.

(a) Payment Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account designated as the "Payment Account". Except as provided in Section 11.1(a), the only permitted withdrawal from or application of funds on deposit in, or otherwise to the credit of, the Payment Account shall be to pay amounts due and payable on the Offered Securities in accordance with their terms and the provisions of this Indenture and, upon Issuer Order, to pay Administrative Expenses, Collateral Management Fees and other amounts specified herein, each in accordance with the Priority of Payments. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with this Indenture and the Securities Account Control Agreement.

(b) Custodial Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account designated as the "Custodial Account". All Collateral Obligations shall be credited to the Custodial Account. The only permitted

withdrawals from the Custodial Account shall be in accordance with the provisions of this Indenture. The Trustee agrees to give the Co-Issuers immediate notice if (to the actual knowledge of a Trust Officer of the Trustee) the Custodial Account or any assets or securities on deposit therein, or otherwise to the credit of the Custodial Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with this Indenture, the Priority of Payments and the Securities Account Control Agreement.

(c) Ramp-Up Account. The Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account which shall be designated as the "Ramp-Up Account." The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(xi)(A) to the Ramp-Up Account. In connection with any purchase of an additional Collateral Obligation, the Trustee will apply amounts held in the Ramp-Up Account as provided by Section 7.18(b). ~~At the discretion of the Collateral Manager, funds in the Ramp-Up Account may be designated by written notice as either Interest Proceeds (subject to satisfaction of the Effective Date Interest Deposit Restriction after giving effect to such designation) or Principal Proceeds by the Collateral Manager to the Trustee and shall be transferred from the Ramp-Up Account to the Interest Collection Subaccount or Principal Collection Subaccount (as the case may be) of the Collection Account. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account. On the first day after the Effective Date or upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-Up Account (x) into the Principal Collection Subaccount as Principal Proceeds or (y) if otherwise instructed by the Collateral Manager, into the Interest Collection Subaccount, as Interest Proceeds (subject to satisfaction of the Effective Date Interest Deposit Restriction after giving effect to such deposit).~~ For the avoidance of doubt, the transfer of amounts from the Ramp-Up Account into the Interest Collection Subaccount as Interest Proceeds shall occur prior to the second Payment Date following the Closing Date. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount.

(d) Expense Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account designated as the "Expense Reserve Account". The Issuer shall direct the Trustee to deposit the amount specified in Section 3.1(xi)(B) to the Expense Reserve Account. On any Business Day from the Closing Date to and including the Determination Date relating to the third Payment Date following the Closing Date, the Trustee shall apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (i) to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the Offering and the issuance of the Notes; (ii) if, after giving effect to any transfer of funds from the Interest Reserve Account to the Payment Account in accordance with Section 10.3(g) on the first or second Payment Dates following the Closing Date, the amounts available pursuant to the Priority of Payments on such Payment Date would be insufficient to pay in the full amount of the accrued and unpaid interest on any Class of Secured Notes on such Payment Date, at the discretion of the Collateral Manager, to the Payment Account as Interest Proceeds; or (iii) to the Collection Account as Principal Proceeds. By the Determination Date relating to the third

Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(e) Supplemental Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account designated as the "Supplemental Reserve Account". Contributions and other amounts designated for deposit into the Supplemental Reserve Account pursuant to Section 11.1(a)(i)(~~V~~X), Section 11.1(a)(iv)(C) and Section 11.1(e) will, in each case, be deposited into the Supplemental Reserve Account and transferred to the Collection Account at the written direction of the Collateral Manager to the Trustee for a Permitted Use designated by the Collateral Manager in such written direction. Any income earned on amounts deposited in the Supplemental Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

(f) Hedge Counterparty Collateral Accounts. If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer will (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish a segregated, non-interest bearing trust account designated as a "Hedge Counterparty Collateral Account", and as to which the Trustee shall be the "entitlement holder" (within the meaning of Section 8-102(a)(7) of the UCC) in accordance with a securities account control agreement, upon terms determined by the Collateral Manager and acceptable to the Trustee and Bank as securities intermediary or depository bank (in each case, solely with regard to their respective duties, liabilities and protections thereunder), and in accordance with the related Hedge Agreement, as determined by the Collateral Manager. The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager.

(g) Interest Reserve Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish a single, segregated non-interest bearing trust account designated as the "Interest Reserve Account". The Issuer shall direct the Trustee to make the deposit specified in Section 3.1(xi)(C) to the Interest Reserve Account. Such Interest Reserve Amount shall be transferred to the Collection Account as Interest Proceeds on the Determination Date relating to the first Payment Date following the Closing Date unless the Collateral Manager, in its discretion, provides written notice to the Trustee that such Interest Reserve Amount shall not be so transferred and should instead be held in the Interest Reserve Account for application in

accordance with this Section 10.3(g). The only permitted withdrawals from or application of funds or property on deposit in the Interest Reserve Account shall be in accordance with the provisions of this Indenture, including: (i) prior to the third Payment Date following the Closing Date, at the discretion of the Collateral Manager, to the Collection Account as Interest Proceeds or to the Collection Account (or, prior to the Effective Date, the Ramp-Up Account) as Principal Proceeds (as designated by the Collateral Manager), and (ii) amounts remaining in the Interest Reserve Account after the third Payment Date following the Closing Date shall be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager).

(h) The Revolver Funding Account. Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited by the Trustee in a single, segregated trust account designated as the "Revolver Funding Account". Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. The Issuer shall direct the Trustee to make the deposit specified in Section 3.1(xi)(D) to the Revolver Funding Account. Amounts on deposit in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments selected by the Collateral Manager pursuant to Section 10.4 and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that, any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

~~(i) Delayed Funding Securities Account. In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the~~

~~Closing Date, establish a single, segregated non-interest bearing trust account designated as the "Delayed Funding Securities Account". Proceeds of Advances and Additional Issuance Fundings will be deposited into the Delayed Funding Securities Account and transferred to the Collection Account at the written direction of the Collateral Manager to the Trustee for application to (x) with respect to a Re-Pricing, redeem Notes of non-consenting Holders in connection with a Re-Pricing or otherwise be applied to a Permitted Use, (y) with respect to a Refinancing, redeem Notes in connection with a Refinancing or otherwise be applied to a Permitted Use and (z) with respect to an additional issuance of Offered Securities, issue additional Offered Securities (or fund Delayed Draw Notes or Future Funded Preferred Shares, as applicable) or otherwise be applied to a Permitted Use, in each case in the amounts designated by the Collateral Manager in such written direction. Any income earned on amounts deposited in the Delayed Funding Securities Account will be deposited in the Interest Collection Subaccount as Interest Proceeds upon receipt.~~

Section 10.4 Reinvestment of Funds in Accounts; Reports by Trustee. (a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Revolver Funding Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment or other Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If after the occurrence of an Event of Default, the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received or the Trustee receives a written instruction from the Issuer, or the Collateral Manager on behalf of the Issuer, changing the Standby Directed Investment. Except to the extent expressly provided otherwise herein, all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment, *provided* that, nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof.

(b) The Trustee agrees to give the Issuer immediate notice if any Account or any funds on deposit in any Account, or otherwise to the credit of an Account, shall become subject to any writ, order, judgment, warrant of attachment, execution or similar process.

(c) The Trustee shall supply, in a timely fashion, to the Co-Issuers (and the Issuer shall supply to each Rating Agency (if then rating a Class of Secured Notes)) and the Collateral Manager any information regularly maintained by the Trustee that the Co-Issuers, the Rating Agencies (if then rating any Class of Secured Notes) or the Collateral Manager may from time to time reasonably request with respect to the Assets, the Accounts and the other Assets and provide any other requested information reasonably available to the Trustee by reason of its acting as Trustee hereunder and required to be provided by Section 10.5 or to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement or the Issuer's obligations hereunder that have been delegated to the Collateral Manager. The Trustee shall promptly forward to the Collateral Manager copies of notices and other writings received by it from the issuer of any Collateral Obligation or from any Clearing Agency with respect to any Collateral Obligation which notices or writings advise the holders of such Collateral Obligation of any rights that the holders might have with respect thereto (including, without limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports received from such issuer and Clearing Agencies with respect to such issuer.

(d) As promptly as possible following the delivery of each Monthly Report and Distribution Report to the Trustee pursuant to Section 10.5(a) or (b), as applicable, the Collateral Manager on behalf of the Issuer shall cause a copy of such report (or portions thereof) to be delivered to Intex Solutions, Inc., or any other valuation provider deemed necessary by the Collateral Manager.

Section 10.5 Accountings. (a) Monthly. Not later than the 15th day (or, if such day is not a Business Day, on the next succeeding Business Day) of each calendar month (other than January, April, July and October in each year so long as there is a Payment Date in such month) and commencing in June 2016, the Issuer shall compile and make available (or cause to be compiled and made available) to each Rating Agency (if then rating a Class of Secured Notes), the Trustee, the Fiscal Agent, the Collateral Manager, the Initial Purchaser and, upon written request therefor, any Holder and, upon written notice to the Trustee in the form of Exhibit C and any beneficial owner of a Note, a monthly report on a trade date basis or to the Fiscal Agent (a copy of which will be provided to the Trustee by the Fiscal Agent) in the form required under the Fiscal Agency Agreement, as applicable, any beneficial owner of an Offered Security, a monthly report on a trade date basis (each such report a "Monthly Report"). As used herein, the "Monthly Report Determination Date" with respect to any calendar month will be the fifth Business Day prior to the 15th day of such calendar month. The Monthly Report for a calendar month shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets, and shall be determined as of the Monthly Report Determination Date for such calendar month (for which purpose only, assets of any Tax Subsidiary shall be included as if such assets were owned by the Issuer); *provided* that, at any time that there are no Secured Notes Outstanding, the Monthly Report shall contain such information as the Collateral Manager on behalf of the Issuer determines in its

discretion shall be included in such Monthly Report, if any; *provided* that, such information is reasonably available to the Trustee, as determined by the Trustee in its sole discretion:

(i) The Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds;

(ii) The Collateral Principal Amount of Collateral Obligations;

(iii) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The Obligor thereon (including the issuer ticker, if any);

(B) The CUSIP or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) (x) The related interest rate or spread (in the case of a LIBOR Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate *per annum*) and (y) the identity of any Collateral Obligation that is not a LIBOR Floor Obligation and for which interest is calculated with respect to an index other than LIBOR;

(F) The stated maturity thereof;

(G) The related Moody's Industry Classification;

(H) The related S&P Industry Classification;

(I) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

(J) The Moody's Default Probability Rating;

(K) The Market Value;

(L) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;

(M) The Fitch Rating, unless such rating is based on a credit opinion unpublished by Fitch or such rating is a confidential rating or a private rating by Fitch or an Issuer assigned Fitch Rating;

(N) The country of Domicile;

(O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Defaulted Obligation, (3) a Delayed Drawdown Collateral Obligation, (4) a Revolving Collateral Obligation, (5) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (6) a Bridge Loan, (7) a Deferrable ~~Security~~Obligation, (~~7~~8) a Second Lien Loan, (~~8~~9) an Unsecured Loan, (~~9~~10) a Fixed Rate Obligation, (~~10~~11) a Current Pay Obligation, (~~11~~12) a DIP Collateral Obligation, (~~12~~13) a Discount Obligation, (~~13~~14) a Cov-Lite Loan, (~~14~~15) a Swapped Non-Discount Obligation or (~~15~~16) a First-Lien Last-Out Loan;

(P) The Moody's Recovery Rate;

(Q) Whether the information relating to such Collateral Obligation is given on a settlement basis or a trade date basis;

(R) Whether any Trading Plans have been entered into and, if so, (x) the identity of any Collateral Obligations acquired or disposed of in connection therewith and (y) whether any such Trading Plan failed to be executed;

(S) Which, if any, of the Collateral Obligations were held by a Tax Subsidiary and, if any were so held, the identity of any Collateral Obligations acquired or disposed of in connection therewith; and

(T) With respect to each Collateral Obligation that is a Swapped Non-Discount Obligation,

(I) the identity of the Collateral Obligation (including whether such Collateral Obligation was classified as a Discount Obligation at the time of its original purchase) the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(II) the purchase price (as a percentage of par) of the purchased Collateral Obligation and the sale price (as a percentage of par) of the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation;

(III) the Moody's Default Probability Rating assigned to the purchased Collateral Obligation and the Moody's Default Probability Rating assigned to the Collateral Obligation the proceeds of whose sale are used to purchase the purchased Collateral Obligation; and

(IV) the Aggregate Principal Balance of all Swapped Non-Discount Obligations acquired by the Issuer after the Closing Date and all relevant calculations contained in the provisos to the definition of "Swapped Non-Discount Obligation."

(iv) Such other information as any Rating Agency (if then rating a Class of Secured Notes) or the Collateral Manager may reasonably request.

(v) If the Monthly Report Determination Date occurs on or after the Effective Date, the Monthly Report for a calendar month shall also contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets:

(A) For each of the applicable limitations and tests specified in the definitions of Concentration Limitations and Collateral Quality Test, (1) the result, (2) the related minimum or maximum test level (including any Moody's Weighted Average Recovery Adjustment, if applicable, indicating to which test such Moody's Weighted Average Recovery Adjustment was allocated) and (3) a determination as to whether such result satisfies the related test.

(B) A schedule showing for each of the following the beginning Balance, the amount of Interest Proceeds received from the date of determination of the immediately preceding Monthly Report, and the ending Balance for the current Measurement Date:

(I) Interest Proceeds from Collateral Obligations; and

(II) Interest Proceeds from Eligible Investments.

(C) The Adjusted Collateral Principal Amount of Collateral Obligations;

(D) The Aggregate Principal Balance of all Cov-Lite Loans;

(E) The calculation of each of the following:

(I) After the second Payment Date following the Closing Date, for each Required Interest Coverage Ratio the corresponding Interest Coverage Ratio and the percentage required to satisfy each Interest Coverage Test; and

(II) Each Overcollateralization Ratio (and setting forth the percentage required to satisfy each Overcollateralization Ratio Test) and the Interest Diversion Test (and setting forth the percentage required to satisfy the Interest Diversion Test).

(F) The calculation specified in Section 5.1(g).

(G) For each Account, a schedule showing the beginning balance, each credit or debit specifying the nature, source and amount, and the ending balance.

(H) Purchases, prepayments, and sales:

(I) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), Principal Proceeds and Interest Proceeds received, and date for (X) each Collateral Obligation that was released for sale or disposition pursuant to Section 12.1 since the last Monthly Report Determination Date and (Y) for each prepayment or redemption of a Collateral Obligation, and in the case of (X), whether such Collateral Obligation was a Credit Risk Obligation or a Credit Improved Obligation, whether the sale of such Collateral Obligation was a discretionary sale;

(II) The identity, Principal Balance (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)), and Principal Proceeds and Interest Proceeds expended to acquire each Collateral Obligation acquired pursuant to Section 12.2 since the last Monthly Report Determination Date;

(III) The identity of each Collateral Obligation with respect to which a trade date (but not a settlement date) has occurred, and a statement whether such trade relates to the acquisition or disposition of such Collateral Obligation; and

(IV) If the Monthly Report Determination Date occurs after the Reinvestment Period, on a dedicated page in the Monthly Report, the calculations and results of the comparison specified in Section 12.2(a)(ii)(B).

(I) The identity of each Defaulted Obligation, the Moody's Collateral Value, the S&P Collateral Value and the Market Value of each such Defaulted Obligation and date of default thereof.

(J) The identity of each Collateral Obligation with a Moody's Default Probability Rating of "Caa1" or below and/or an S&P Rating of "CCC+" or below and the Market Value of each such Collateral Obligation.

(K) The identity of each Deferring ~~Security~~Obligation, the Moody's Collateral Value, the S&P Collateral Value and the Market Value of each Deferring ~~Security~~Obligation, and the date on which interest was last paid in full in Cash thereon.

(L) The identity of each Current Pay Obligation, the Market Value of each such Current Pay Obligation, and the percentage of the Collateral Principal Amount comprised of Current Pay Obligations.

(M) The identity of any Transaction (as defined in the Collateral Management Agreement) between the Issuer, on one hand, and the Collateral Manager or any of its Affiliates, on the other hand.

(N) The Weighted Average Moody's Rating Factor and the Adjusted Weighted Average Moody's Rating Factor.

(O) Whether the stated maturity of each Substitute Obligation is the same as or earlier than the latest stated maturity of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds.

(P) The identity of each Collateral Obligation with a Moody's Rating derived from an S&P Rating as provided in clauses (b)(1) or (2) of the definition of the term "Moody's Derived Rating."

(Q) The Aggregate Excess Funded Spread.

(R) Solely to the extent such values are different from those provided pursuant to Section 10.5(a)(iv)(A), for the limitations and tests specified in the definition of Weighted Average Life, (1) the result (without giving effect to any amounts determined pursuant to Section 1.3(s)), (2) the related minimum or maximum test level and (3) a determination as to whether such result satisfies the related test.

(S) As of any Measurement Date, the number, expressed as a percentage, obtained by summing the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and the Principal Balance of such Collateral Obligation, dividing such sum by the Aggregate Principal Balance of all such Collateral Obligations and rounding up to the first decimal place.

(T) Any "Affiliate Transaction" (as such term is defined in the Collateral Management Agreement) that has occurred since the date of the last Monthly Report.

Upon receipt of each Monthly Report, the Trustee shall compare the information contained in such Monthly Report to the information contained in its records with respect to the Assets and shall, within three Business Days after receipt of such Monthly Report, notify the Issuer (and the Issuer shall notify each Rating Agency (if then rating a Class of Secured Notes)), 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 Assets. If any discrepancy exists, the Collateral Administrator and the Issuer, or the Collateral Manager on behalf of the Issuer, shall attempt to resolve the discrepancy. If such discrepancy cannot be promptly resolved, the Trustee shall within five Business Days notify the Collateral Manager who shall, on behalf of the Issuer, request that the Independent certified public accountants appointed by the Issuer pursuant to Section 10.7 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 which may be accomplished by making a notation of such error in the subsequent Monthly Report.

(c) Payment Date Accounting. The Issuer shall render an accounting (each a "Distribution Report"), determined as of the close of business on each Determination Date preceding a Payment Date, and shall make available such Distribution Report to the Trustee, the Collateral Manager, the Fiscal Agent, each Rating Agency (if then rating a Class of Secured Notes), the Initial Purchaser and, upon written request therefor, any Holder and, upon written notice to the Trustee in the form of Exhibit C, or to the Fiscal Agent (a copy of which will be provided to the Trustee by the Fiscal Agent) in the form required under the Fiscal Agency Agreement, as applicable, any beneficial owner of an Offered Security not later than the Business Day preceding the related Payment Date. The Distribution Report shall contain the following information:

(i) the information required to be in the Monthly Report pursuant to Section 10.5(a);

(ii) (a) the Aggregate Outstanding Amount of the Secured Notes of each Class at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class, (b) the amount of principal payments to be made on the Secured Notes of each Class on the next Payment Date, the amount of any Deferred Interest on the Deferrable Notes and the Aggregate Outstanding Amount of the Secured Notes of each Class after giving effect to the principal payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Secured Notes of such Class and (c) the Aggregate Outstanding Amount of the Preferred Shares at the beginning of the Interest Accrual Period and such amount as a percentage of the original Aggregate Outstanding Amount of the Preferred Shares, the amount of payments to be made on the Preferred Shares in respect of Redemption Prices of Preferred Shares on the next Payment Date, and the Aggregate Outstanding Amount of the Preferred Shares after giving effect to such payments, if any, on the next Payment Date and such amount as a percentage of the original Aggregate Outstanding Amount of the Preferred Shares;

(iii) the Interest Rate and accrued interest for each applicable Class of Secured Notes for such Payment Date;

(iv) the amounts payable pursuant to each clause of Section 11.1(a)(i) and each clause of Section 11.1(a)(ii) or each clause of Section 11.1(a)(iii), as applicable, on the related Payment Date;

(v) for the Collection Account:

(A) the Balance on deposit in the Collection Account at the end of the related Collection Period (or, with respect to the Interest Collection Subaccount, the next Business Day);

(B) the amounts payable from the Collection Account to the Payment Account, in order to make payments pursuant to Section 11.1(a)(i),

Section 11.1(a)(ii) and Section 11.1(a)(iii) on the next Payment Date (net of amounts which the Collateral Manager intends to re-invest in additional Collateral Obligations pursuant to Article XII); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date; and

(vi) such other information as the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the priorities established in Section 11.1 and Article XIII.

(d) Interest Rate Notice. The Trustee shall include in the Monthly Report a notice setting forth the Interest Rate for each Class of Secured Notes for the Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) preceding the next Payment Date.

(e) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.5 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall notify the Collateral Manager who shall use all reasonable efforts to obtain such accounting by the applicable Payment Date. To the extent the Collateral Manager is required to provide any information or reports pursuant to this Section 10.5 as a result of the failure of the Issuer to provide such information or reports, the Collateral Manager shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Collateral Manager for such Independent certified public accountant shall be paid by the Issuer.

(f) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in an Offered Security shall contain, or be accompanied by, the following notices:

The Offered Securities may be beneficially owned only by Persons that (i) (1) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction in compliance with Regulation S or (2) are Qualified Institutional Buyers (or, solely in the case of the Offered Securities issued in the form of Certificated Notes, IAIs) and Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) and (ii) in the case of clause (i), can make the representations set forth in Section 2.5 of this Indenture or the appropriate Exhibit to this Indenture. The Issuer has the right to compel any beneficial owner that does not meet the qualifications set forth in clause (i) in the preceding sentence to sell its interest in

such Offered Securities, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes; *provided* that, any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

(g) Initial Purchaser Information. The Issuer, the Initial Purchaser or any successor to the Initial Purchaser, as applicable, may (if any of such persons so elects in its sole discretion) post the information contained in a Monthly Report or Distribution Report to a password-protected internet site accessible only to the Holders and beneficial owners of the Offered Securities and to the Collateral Manager.

(h) Distribution of Reports. The Trustee will make the Monthly Report and the Distribution Report available to the Persons entitled to receive them pursuant to this Indenture via its internet website. The Trustee shall also, as soon as reasonably practicable, separately make available to such Persons via its internet website written notification of the execution of any Trading Plan. The Trustee's internet website shall initially be located at ~~https://usbtrustgateway.us.bank-dns.com/portal/login.do.~~ https://pivot.usbank.com. The Trustee shall notify Fitch via electronic mail to cdo.surveillance@fitchratings.com promptly upon a Monthly Report or a Distribution Report being made available via the Trustee's internet website. The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information provided in the Monthly Report and the Distribution Report which the Trustee disseminates in accordance with this Indenture and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

(i) Issuer Responsibility for Information. In preparing and furnishing (or causing to be prepared and furnished) the Monthly Reports and the Distribution Reports, the Issuer will rely conclusively on the accuracy and completeness of the information or data regarding the Collateral Obligations that has been provided to it by the Collateral Administrator (which will rely, in turn on certain information provided to it by the Collateral Manager), and, except as otherwise expressly required by this Indenture, the Issuer will not verify, recompute, reconcile or recalculate any such information or data.

Section 10.6 Release of Collateral. (a) Subject to Article XII, the Issuer may, by Issuer Order executed by an Authorized Officer of the Collateral Manager, delivered to the Trustee at least one Business Day prior to the settlement date for any sale of an Asset certifying that the sale of such Asset is being made in accordance with Section 12.1 hereof and such sale complies with all applicable requirements of Section 12.1 (*provided* that, if an Event of Default has occurred and is continuing, neither the Issuer nor the Collateral Manager (on behalf of the Issuer) may direct the Trustee to release or cause to be released

such Asset from the lien of this Indenture pursuant to a sale under Section 12.1(e) or Section 12.1(g)), direct the Trustee to release or cause to be released such Asset from the lien of this Indenture and, upon receipt of such Issuer Order, the Trustee shall deliver any such Asset, if in physical form, duly endorsed to the broker or purchaser designated in such Issuer Order or, if such Asset 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* that, the Trustee may deliver any such Asset in physical form for examination in accordance with street delivery custom.

(b) Subject to the terms of this Indenture, the Trustee shall upon an Issuer Order (i) (A) deliver any Asset, and release or cause to be released such Asset from the lien of this Indenture, which is set for any mandatory call or redemption or payment in full to the appropriate paying agent on or before the date set for such call, redemption or payment, in each case against receipt of the call or redemption price or payment in full thereof and (B) provide notice thereof to the Collateral Manager, and (ii) deliver any Asset, and release, or cause to be released, such Asset from the lien of this Indenture, to be sold in connection with a redemption pursuant to Sections 9.2 or 9.3 (and Sections 12.1(e) or (f)), as applicable, accompanied by instruction from the Collateral Manager to the effect that such release and delivery is in connection with a sale of such Asset to fund a redemption pursuant to Sections 9.2 or 9.3, and shall apply the Sale Proceeds as provided in this Indenture.

(c) Upon receiving actual notice of any Offer or any request for a waiver, consent, amendment or other modification or action with respect to any Asset, the Trustee on behalf of the Issuer shall notify the Collateral Manager of any Asset that is subject to a tender offer, voluntary redemption, exchange offer, conversion or other similar action (an "Offer") or such request. Unless the Notes have been accelerated following an Event of Default, the Collateral Manager may direct (x) 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 Asset in accordance with the terms of the Offer against receipt of payment or exchange therefor, or (y) the Issuer or the Trustee to agree to or otherwise act with respect to such consent, waiver, amendment, modification or action; *provided* that, in the absence of any such direction, the Trustee shall not respond or react to such Offer or request.

(d) As provided in Section 10.2(a), the Trustee shall deposit any net cash proceeds received by it from the disposition of an Asset in the applicable subaccount of the Collection Account, unless simultaneously applied to the purchase of additional Collateral Obligations or Eligible Investments as permitted under and in accordance with the requirements of this Article X and Article XII.

(e) The Trustee shall, upon receipt of an Issuer Order at such time as there are no Secured Notes Outstanding and all obligations of the Co-Issuers to the Secured Parties have been satisfied, release any remaining Assets from the lien of this Indenture.

(f) Any security, Collateral Obligation or amounts that are released pursuant to Section 10.6(a), (b) or (c) shall be released from the lien of this Indenture.

(g) Any amounts paid from the Payment Account to the Fiscal Agent (for payment to Holders of the Preferred Shares ~~and Future Funded Preferred Shares (when fully funded)~~) in accordance with the Priority of Payments (other than Contributions reinvested by Contributors) shall be released from the lien of this Indenture.

Section 10.7 Reports by Independent Accountants. (a) On 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, which may be the firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. The Issuer may remove any firm of Independent certified public accountants at any time without the consent of any Holder or beneficial owner of Notes. Upon any resignation by such firm or removal of such firm by the Issuer, the Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly appoint by Issuer Order delivered to the Trustee and each Rating Agency (if then rating a Class of Secured Notes) a successor thereto that shall also be a firm of Independent certified public accountants of recognized international reputation, which may be a firm of Independent certified public accountants that performs accounting services for the Issuer or the Collateral Manager. If the Issuer shall fail to appoint a successor to a firm of Independent certified public accountants which has resigned within 30 days after such resignation, the Issuer shall promptly notify the Trustee of such failure in writing. If the Issuer shall not have appointed a successor within 10 days thereafter, the Trustee shall promptly notify the Collateral Manager, who shall appoint a successor firm of Independent certified public accountants of recognized international reputation. The fees of such Independent certified public accountants and its successor shall be payable by the Issuer. In the event such firm requires the Trustee or the Collateral Administrator to agree to the procedures performed by such firm by executing an acknowledgement letter (with respect to any of the reports, statements or certificates of such accountants required or contemplated by this Indenture), the Issuer hereby directs the Trustee and the Collateral Administrator to so agree to the terms and conditions requested by such accountants as a condition to receiving documentation required by this Indenture; it being understood and agreed that the Trustee and the Collateral Administrator will deliver such letter of agreement in conclusive reliance on the foregoing direction of the Issuer, and the Trustee shall make no inquiry or investigation as to, and shall have no obligation in respect of, the sufficiency, validity or correctness of such procedures.

The Trustee may require the delivery of an Issuer Order directing the execution of any such agreement or other acknowledgment required for the delivery of any report, statement or certificate of such accountants to the Trustee, and the Trustee shall be authorized, without liability on its part, to execute and deliver any such agreement or acknowledgment, which acknowledgment or agreement may include, among other things, (i) notwithstanding the foregoing, agreement, or acknowledgment that the Issuer has agreed, that the procedures performed by the accountants are sufficient for relevant purposes, (ii) releases by the Trustee (on behalf of itself and/or the Holders) of claims against the accountants and acknowledgment of any other limitations of liability in favor of the accountants and (iii) restrictions or prohibitions on the disclosure of any such reports, statements or certificates, or other information or documents to be provided to it by such firm of accountants, to other Persons (including to the Holders).

(b) On or before January 1 of each year commencing 2017, the Issuer shall cause to be delivered to the Trustee (upon execution of an acknowledgment letter) and the Collateral Manager an agreed-upon procedures report from a firm of Independent certified public accountants for each Distribution Report received since the last statement (i) indicating that the selected calculations within those Distribution Reports have been performed in accordance with the applicable provisions of this Indenture and (ii) listing the Aggregate Principal Balance of the Assets and the Aggregate Principal Balance of the Collateral Obligations securing the Secured Notes as of the immediately preceding Determination Dates; *provided* that, in the event of a conflict between such firm of Independent certified public accountants and the Issuer with respect to any matter in this Section 10.7, the determination by such firm of Independent certified public accountants shall be conclusive. To the extent a beneficial owner or Holder of a Note requests the yield to maturity in respect of the relevant Note in order to determine any "original issue discount" in respect thereof, the Trustee shall request that the firm of Independent certified public accountants appointed by the Issuer calculate such yield to maturity. The Trustee shall have no responsibility to calculate the yield to maturity nor to verify the accuracy of such Independent certified public accountants' calculation. If the firm of Independent certified public accountants fails to calculate such yield to maturity, the Trustee shall have no responsibility to provide such information to the beneficial owner or Holder of a Note.

(c) Upon the written request of the Trustee or any Holder of a Preferred Share, the Issuer will cause the firm of Independent certified public accountants appointed pursuant to Section 10.7(a) to provide any Holder of Preferred Shares with all of the information required to be provided by the Issuer pursuant to Section 7.17 or assist the Issuer in the preparation thereof.

Section 10.8 Reports to Rating Agencies and Additional Recipients. (a) In addition to the information and reports specifically required to be provided to each Rating Agency (if then rating a Class of Secured Notes) pursuant to the terms of this Indenture, the Issuer shall provide the Collateral Manager and each Rating Agency (if then rating any Class of Secured Notes) with all information or reports delivered to the Trustee hereunder and the Trustee shall provide all such information delivered to it hereunder to the Initial Purchaser upon Person's written request, and, subject to Section 14.3(c), such additional information as any Rating Agency (if then rating any Class of Secured Notes) may from time to time reasonably request (including notification to Moody's and Fitch of any modification of any loan document relating to a DIP Collateral Obligation or any release of collateral thereunder not permitted by such loan documentation); *provided* that, reports or statements of the Issuer's Independent certified public accountants shall not be provided to any Rating Agency (except as otherwise set forth in Section 7.18(d) and as may be required by any applicable law or by any regulatory or governmental authority). So long as Fitch is rating any Class of Secured Notes at the request of the Issuer, within 15 Business Days after the Effective Date, together with each Monthly Report and on each Payment Date, the Issuer shall provide to Fitch, via e-mail in accordance with Section 14.3(a), with respect to each Collateral Obligation, the name of each Obligor thereon and the CUSIP number thereof (if applicable).

(b) Without limitation to any other provision of this Indenture, the Trustee shall deliver to the Collateral Manager, any Holder of Notes or any Person that has certified to the Trustee in a writing substantially in the form of Exhibit C to this Indenture that it is the owner of a beneficial interest in a Global Note (including any documentation that the Trustee may request in order to verify ownership), any information or notice provided or listed on the Register and requested to be so delivered by the Collateral Manager, such Holder or such Person that has made such certification that is reasonably available to the Trustee. All related costs will be borne by the Issuer as Administrative Expenses. In addition, the Trustee shall provide to the Collateral Manager written notice of any such request (and certification, if applicable) by a Holder or beneficial owner and the information provided by the Trustee to such Holder or beneficial owner.

Section 10.9 Procedures Relating to the Establishment of Accounts Controlled by the Trustee. (a) Notwithstanding anything else contained herein, the Trustee agrees that with respect to each of the Accounts, it will cause each Securities Intermediary establishing such accounts to enter into a securities account control agreement and, if the Securities Intermediary is the Bank, shall cause the Bank to comply with the provisions of such securities account control agreement. The Trustee shall have the right to open such subaccounts of any such account as it deems necessary or appropriate for convenience of administration.

Section 10.10 Investment Company Act Procedures. For so long as any Offered Securities are Outstanding, the Issuer shall do the following:

(a) Notification. Each Monthly Report sent or caused to be sent by the Issuer to the Holders will include a notice to the following effect:

"The Investment Company Act of 1940, as amended (the "1940 Act"), requires that all holders of the outstanding securities of the Co-Issuers that are U.S. persons (as defined in Regulation S) be "Qualified Purchasers" ("Qualified Purchasers") as defined in Section 2(a)(51)(A) of the 1940 Act and related rules. Under the rules, each of the Co-Issuers must have a "reasonable belief" that all holders of its outstanding securities that are "U.S. persons" (as defined in Regulation S), including transferees, are Qualified Purchasers or entities owned exclusively by Qualified Purchasers. Consequently, all sales and resales of the Offered Securities in the United States or to "U.S. persons" (as defined in Regulation S) must be made solely to purchasers that are Qualified Purchasers or entities owned exclusively by Qualified Purchasers. Each purchaser of an Offered Security in the United States who is a "U.S. person" (as defined in Regulation S) (such Offered Security, a "Restricted Security") will be deemed (or required, as the case may be) to represent at the time of purchase that: (i) the purchaser is a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers who is also a qualified institutional buyer as defined in Rule 144A under the Securities Act ("QIB") (or, solely in the case of Notes issued in the form of Certificated Secured Notes, a Person that is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity in which all of the equity owners come within such paragraphs (an "IAI")); (ii) the purchaser is acting for its own account or the account of another Qualified Purchaser and QIB (or an IAI, to the extent set forth above); (iii) the purchaser is not formed for the purpose of investing in either of the Co-Issuers; (iv) the purchaser, and each account for

which it is purchasing, will hold and transfer at least the Minimum Denominations specified herein; (v) the purchaser understands that the Issuer may receive a list of participants holding positions in securities from one or more book-entry depositories; and (vi) the purchaser will provide written notice of the foregoing, and of any applicable restrictions on transfer, to any subsequent transferees. The Restricted Securities may only be transferred to transferee who is a both (I) a (x) Qualified Purchaser or (y) entity owned exclusively by Qualified Purchasers and (II) a QIB and all subsequent transferees are deemed to have made representations (i) through (vi) above.

The Issuer directs that the recipient of this notice, and any recipient of a copy of this notice, provide a copy to any Person having an interest in this Note as indicated on the books of DTC or on the books of a participant in DTC or on the books of an indirect participant for which such participant in DTC acts as agent.

If, notwithstanding the restrictions on transfer contained therein, the Co-Issuers determine that any "U.S. person" (as defined in Regulation S) who is a Holder or beneficial owner of an interest in a Restricted Security is determined not to have been a Qualified Purchaser at the time of acquisition of such Restricted Security or beneficial interest therein, the Issuer may require, by notice to such Holder or beneficial owner, that such Holder or beneficial owner sell all of its right, title and interest to such Restricted Security (or any interest therein) to a Person that is either (A) not a "U.S. person" (as defined in Regulation S) or (B) both (x) a (I) Qualified Purchaser or (II) entity owned exclusively by Qualified Purchasers and (y) a QIB, with such sale to be effected within 30 days after notice of such sale requirement is given. If such Holder or beneficial owner fails to effect the transfer required within such 30-day period, (i) the Issuer (or the Collateral Manager acting on behalf of the Issuer), without further notice to such Holder or beneficial owner, shall and is hereby irrevocably authorized by such Holder or beneficial owner, to cause its Restricted Security or beneficial interest therein to be transferred in a commercially reasonable sale (conducted by the Collateral Manager in accordance with Article 9 of the UCC as in effect in the State of New York as applied to securities that are sold on a recognized market or that may decline speedily in value) to a Person that certifies to the Trustee, the Co-Issuers and the Collateral Manager, in connection with such transfer, that such Person meets the qualifications set forth in clauses (A) or (B) above and pending such transfer, no further payments will be made in respect of such Restricted Security or beneficial interest therein held by such Holder or beneficial owner."

(b) DTC Actions. The Issuer will direct DTC to take the following steps in connection with the Global Secured Notes:

(i) The Issuer will direct DTC to include the marker "3c7" in the DTC 20-character security descriptor and the 48-character additional descriptor for the Global Notes in order to indicate that sales are limited to Qualified Purchasers.

(ii) The Issuer will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Issuer will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for

participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7).

(iii) On or prior to the Closing Date, the Issuer will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) In addition to the obligations of the Registrar set forth in Section 2.5, the Issuer will from time to time (upon the request of the Trustee) make a request to DTC to deliver to the Issuer a list of all DTC participants holding an interest in the Global Notes.

(v) The Issuer will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(c) Bloomberg Screens, etc. The Issuer will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding Rule 144A and Section 3(c)(7) under the Investment Company Act restrictions on the Global Secured Notes. Without limiting the foregoing, the Initial Purchaser will request that each third-party vendor include the following legends on each screen containing information about the Notes:

(i) Bloomberg.

(1) "Iss'd Under 144A/3c7", to be stated in the "Note Box" on the bottom of the "Security Display" page describing the Global Notes;

(2) a flashing red indicator stating "See Other Available Information" located on the "Security Display" page;

(3) a link to an "Additional Security Information" page on such indicator stating that the Global Notes are being offered in reliance on the exception from registration under Rule 144A of the Securities Act of 1933 to persons that are both (i) "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act and (ii) "Qualified Purchasers" as defined under Section 2(a)(51) of the Investment Company Act of 1940, as amended; and

(4) a statement on the "Disclaimer" page for the Global Notes that the Global Notes will not be and have not been registered under the Securities Act of 1933, as amended, that the Issuer has not been registered under the Investment Company Act of 1940, as amended, and that the Global Notes may only be offered or sold in accordance with Section 3(c)(7) of the Investment Company Act of 1940, as amended.

(ii) Reuters.

(1) a "144A – 3c7" notation included in the security name field at the top of the Reuters Instrument Code screen;

(2) a <144A3c7Disclaimer> indicator appearing on the right side of the Reuters Instrument Code screen; and

(3) a link from such <144A3c7Disclaimer> indicator to a disclaimer screen containing the following language: "These Notes may be sold or transferred only to Persons who are both (i) Qualified Institutional Buyers, as defined in Rule 144A under the Securities Act, and (ii) "Qualified Purchasers", as defined under Section 3(c)(7) under the U.S. Investment Company Act of 1940."

ARTICLE XI

APPLICATION OF MONIES

Section 11.1 Disbursements of Monies from Payment Account. (a) Notwithstanding any other provision in this Indenture, but subject to the other subsections of this Section 11.1 and to Section 13.1, on each Payment Date and Redemption Date, the Trustee shall disburse amounts transferred from the Collection Account to the Payment Account pursuant to Section 10.2 in accordance with the following priorities (the "Priority of Payments"); *provided* that, unless an Enforcement Event has occurred and is continuing, (x) amounts transferred from the Interest Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(i) and (y) amounts transferred from the Principal Collection Subaccount shall be applied solely in accordance with Section 11.1(a)(ii).

(i) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account, shall be applied in the following order of priority:

(A) to the payment of (1) *first,* taxes and governmental fees owing by the Issuer or the Co-Issuer (excluding taxes and governmental fees in respect of any Tax Subsidiary), if any, and (2) *second,* ~~up to the Administrative Expense Cap,~~ the accrued and unpaid Administrative Expenses, up to the Administrative Expense Cap, in the priority stated in the definition thereof;

(B) to the payment of any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date until such amount has been paid in full; *provided* that, no Senior Collateral Management Fees previously deferred by the Collateral Manager which the Collateral Manager has elected to receive shall be paid on such Payment Date to the extent that such payment will cause the deferral or non-payment of interest on any Class of Secured Notes;

(C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the early termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) (1) *first*, to the payment of accrued and unpaid interest on the Class A-1a-R Notes (including any defaulted interest and interest thereon) and (2) *second*, to the payment~~, pro rata based on amounts due,~~ of accrued and unpaid interest on the Class A-1~~L Notes and the Class A-1F~~b-R Notes (including any defaulted interest and interest thereon);

(E) to the payment~~, pro rata based on amounts due,~~ of accrued and unpaid interest on the Class A-2~~L Notes and the Class A-2H~~ Notes (including, without limitation, past due interest, if any, and any interest thereon);

(F) if either of the Class A Coverage Tests~~ (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date)~~ is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment~~, pro rata based on amounts due,~~ of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B~~-1 Notes and Class B-2~~ Notes;

(H) if either of the Class B Coverage Tests~~ (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date)~~ is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (H);

(I) to the payment~~, pro rata based on amounts due,~~ of any Deferred Interest on the Class B~~-1 Notes and the Class B-2~~ Notes;

(J) to the payment~~, pro rata based on amounts due,~~ of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C~~-1 Notes and the Class C-2~~ Notes;

(K) if either of the Class C Coverage Tests~~ (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date)~~ is not satisfied on the related Determination Date, to make

payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (K);

(L) to the payment~~, pro rata based on amounts due,~~ of any Deferred Interest on the Class C~~-1 Notes and the Class C-2~~ Notes;

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

(N) if either of the Class D Coverage Tests ~~(except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date)~~ is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (N);

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

(P) to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E-R Notes;

(Q) to the payment of any Deferred Interest on the Class E-R Notes;

(R) ~~(P)~~ during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations, an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (O) above and (ii) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date;

(S) ~~(Q)~~ if, with respect to any Payment Date following the Effective Date, Moody's has not yet confirmed its Initial Rating of the Secured Notes rated by it pursuant to Section 7.18(e~~) (unless the Effective Date Moody's Condition has been satisfied~~), at the direction of the Collaterial Manager, to the Collection Account as Principal Proceeds to make payments in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition with respect to the Secured Notes rated by Moody's;

(T) ~~(R)~~ to the payment of (1) *first*, any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral

Manager on such Payment Date until such amount has been paid in full and (2) *second,* at the election of the Collateral Manager, to the payment of any previously deferred Collateral Management Fee, the deferral of which has been rescinded by the Collateral Manager, until such amount has been paid in full;

(U) ~~(S)~~ to the payment of (1) *first,* (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second,* any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(V) ~~(T)~~ during the Reinvestment Period, at the election of the Collateral Manager, to the Supplemental Reserve Account; *provided* that, the amount deposited into the Supplemental Reserve Account pursuant to this clause (~~T~~V) (i) on any Payment Date may not exceed $2,650,000 (or such other amount as agreed to by a Majority of the Preferred Shares) and (ii) in the aggregate on all Payment Dates may not exceed $15,750,000 (or such other amount as agreed to by a Majority of the Preferred Shares);

(W) ~~(U)~~ until the Target Return has been achieved, to the Fiscal Agent (for payment to the Holders of the Preferred Shares pursuant to the Fiscal Agency Agreement to the extent legally permitted), the payment of any remaining Interest Proceeds (other than any amounts designated as a Contribution to the Issuer by Holders of Certificated Preferred Shares, which amounts shall instead be deposited into the Supplemental Reserve Account); and

(X) ~~(V)~~ if the Target Return has been achieved (on or prior to such Payment Date), (1) 80% of the remaining Interest Proceeds to the Fiscal Agent (for payment to the Holders of the Preferred Shares pursuant to the Fiscal Agency Agreement to the extent legally permitted) (other than any amounts designated as a Contribution to the Issuer by Holders of Certificated Preferred Shares, which amounts shall instead be deposited into the Supplemental Reserve Account) and (2) 20% of the remaining proceeds to the Collateral Manager in respect of the Collateral Manager Incentive Fee; *provided* that, on the Payment Date on which the Target Return is achieved, the Collateral Manager Incentive Fee shall only be payable from Interest Proceeds in excess of the Interest Proceeds necessary to cause the Target Return to be achieved.

(ii) On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred to the Payment Account (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account,(ii) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or that the Collateral Manager has designated to invest in

Collateral Obligations during the next Interest Accrual Period~~,~~ or (iii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds that have previously been reinvested in Collateral Obligations ~~or (iv) amounts designated for transfer from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds pursuant to Section 10.2(f)~~) shall be applied in the following order of priority; *provided* that, on any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Date) in connection with a redemption in whole of the Secured Notes, such amounts shall be applied in the order of clause (A), clause (~~M~~O) and clauses (~~P~~R) through (~~T~~V) of this Section 11.1(a)(ii):

(A) to pay the amounts referred to in clauses (A) through (E) of Section 11.1(a)(i) (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (H) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class B Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (K) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (N) of Section 11.1(a)(i) but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) if the Class B Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class B Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (G) of

Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(G) if the Class B Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class B Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (I) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(H) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (J) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(I) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (L) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(J) if the Class D Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (M) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(K) if the Class D Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (O) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(L) if the Class E-R Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E-R Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma*

basis as of the related Determination Date), to pay the amounts referred to in clause (P) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(M) if the Class E-R Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class E-R Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (Q) of Section 11.1(a)(i) to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(N) ~~(L)~~ with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (~~Q~~S) of Section 11.1(a)(i) Moody's has not yet confirmed its Initial Rating of the Secured Notes rated by it pursuant to Section 7.18(e~~) (unless the Effective Date Moody's Condition has been satisfied~~), at the direction of the Collateral Manager, to the Collection Account to make payments in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition with respect to the Secured Notes rated by Moody's;

(O) ~~(M)~~ (1) if such Payment Date is a Redemption Date (other than a Partial Redemption Date or a Re-Pricing Date), to make payments in accordance with the Note Payment Sequence, and (2) on any other Payment Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;

(P) ~~(N)~~ (1) during the Reinvestment Period, at the discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (~~at the discretion of the Collateral Manager,~~ pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, at the discretion of the Collateral Manager, in the case of Post-Reinvestment Principal Proceeds, to the Collection Account as Principal Proceeds to invest in Eligible Investments (~~at the discretion of the Collateral Manager,~~ pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations so long as the Collateral Manager reasonably believes that the Issuer will be able to purchase Collateral Obligations in accordance with the Investment Criteria using such proceeds;

(Q) ~~(O)~~ after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(R) ~~(P)~~ after the Reinvestment Period, (1) *first*, to the payment of amounts referred to in clause (~~R~~T)(1) of Section 11.1(a)(i), only to the extent not

already paid and (2) *second,* to the payment of amounts referred to in clause (RT)(2) of Section 11.1(a)(i), only to the extent not already paid;

(S) (Q) after the Reinvestment Period, (1) *first,* to the payment of amounts referred to in clause (SU)(1) of Section 11.1(a)(i), only to the extent not already paid and (2) *second,* to the payment of amounts referred to in clause (SU)(2) of Section 11.1(a)(i), only to the extent not already paid; (in the same manner and order of priority stated therein);

(T) (R) to the Fiscal Agent (for payment to any Contributor pursuant to the Fiscal Agency Agreement, whether or not such Contributor continues on the date of such payment to hold all or any portion of such Preferred Shares) of any Contributions made and not previously paid pursuant to this clause (RT) with respect to the applicable Contributors' respective Preferred Shares, pro rata in accordance with the respective aggregate Contributions with respect to the Preferred Shares;

(U) (S) until the Target Return has been achieved, any remaining Principal Proceeds to the Fiscal Agent (for payment to the Holders of the Preferred Shares pursuant to the Fiscal Agency Agreement to the extent legally permitted); and

(V) (T) if the Target Return has been achieved (on or prior to such Payment Date), (1) 80% of the remaining Principal Proceeds to the Fiscal Agent (for payment to the Holders of the Preferred Shares pursuant to the Fiscal Agency Agreement to the extent legally permitted) and (2) 20% of the remaining Principal Proceeds to the Collateral Manager in respect of the Collateral Manager Incentive Fee; *provided* that, on the Payment Date on which the Target Return is achieved, the Collateral Manager Incentive Fee shall only be payable from Principal Proceeds in excess of the Principal Proceeds necessary to cause the Target Return to be achieved.

(iii) Notwithstanding the provisions of the foregoing Sections 11.1(a)(i) and 11.1(a)(ii), if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and declaration of such acceleration has not been rescinded (an "Enforcement Event"), pursuant to Section 5.7, on each Payment Date or other dates fixed by the Trustee, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority:

(A) to the payment of (1) *first,* taxes and governmental fees owing by the Issuer or the Co-Issuer (excluding taxes and governmental fees in respect of any Tax Subsidiary), if any, and (2) *second,* the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; *provided* that, following the commencement of any sales of Assets pursuant to Section 5.5(a), the Administrative Expense Cap shall be disregarded;

(B) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the early termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to any Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(C) to the payment of any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date until such amount has been paid in full;

(D) to the payment~~, pro rata based on amounts due,~~ of accrued and unpaid interest on the Class A-1~~L Notes and the Class A-1F~~a-R Notes (including any defaulted interest and interest thereon);

(E) to the payment~~, pro rata based on the Aggregate Outstanding Amount,~~ of principal of the Class A-1~~L Notes and the Class A-1F~~a-R Notes, until the Class A-1~~L Notes and the Class A-1F~~a-R Notes have been paid in full;

(F) to the payment~~, pro rata based on amounts due,~~ of accrued and unpaid interest on the Class A-~~2L Notes and the Class A-2H~~1b-R Notes (including any defaulted interest and interest thereon);

(G) to the payment~~, pro rata based on the Aggregate Outstanding Amount,~~ of principal of the Class A-~~2L Notes and the Class A-2H~~1b-R Notes, until the Class A-~~2L Notes and the Class A-2H~~1b-R Notes have been paid in full;

(H) to the payment~~, pro rata based on amounts due,~~ of accrued and unpaid interest on the Class A-2 Notes (~~excluding Deferred Interest but~~ including any defaulted interest~~ on Deferred Interest) on the Class B-1 Notes and the Class B-2 Notes~~ and interest thereon);

(I) to the payment~~, pro rata based on amounts due, of any Deferred Interest on~~ of principal of the Class ~~B-1 Notes and the Class B~~A-2 Notes, until the Class A-2 Notes have been paid in full;

(J) to the payment~~, pro rata based on the Aggregate Outstanding Amount, of principal of~~ of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B~~-1 Notes and the Class B-2 Notes, until the Class B-1 Notes and the Class B-2 Notes have been paid in full~~ Notes;

(K) to the payment~~, pro rata based on amounts due, of accrued and unpaid interest (excluding~~ of any Deferred Interest~~ but including interest on Deferred Interest)~~ on the Class ~~C-1 Notes and the Class C-2~~B Notes;

(L) to the payment~~, pro rata based on amounts due, of any Deferred Interest on the Class C-1 Notes and the Class C-2 Notes;~~ of principal of the Class B Notes, until the Class B Notes have been paid in full;

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

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

(O) ~~(M)~~ to the payment~~, pro rata based on the Aggregate Outstanding Amount,~~ of principal of the Class C~~-1 Notes and the Class C-2~~ Notes, until the Class C~~-1 Notes and the Class C-2~~ Notes have been paid in full;

(P) ~~(N)~~ to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(Q) ~~(O)~~ to the payment of any Deferred Interest on the Class D Notes;

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

(S) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class E-R Notes;

(T) to the payment of any Deferred Interest on the Class E-R Notes;

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

(V) ~~(Q)~~ to the payment of (1) *first*, any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date until such amount has been paid in full and (2) *second*, at the election of the Collateral Manager, to the payment of any previously deferred Collateral Management Fee, the deferral of which has been rescinded by the Collateral Manager, until such amount has been paid in full;

(W) ~~(R)~~ to the payment of (1) *first*, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any amounts due any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (B) above;

(X) ~~(S)~~ to the Fiscal Agent (for payment to any Contributor pursuant to the Fiscal Agency Agreement, whether or not such Contributor continues on the date of such payment to hold all or any portion of such Preferred Shares) of any Contributions made and not previously paid pursuant to this clause (~~S~~X) or pursuant to clause (~~R~~T) of Section 11.1(a)(ii) with respect to the applicable Contributors' respective Preferred Shares, pro rata in accordance with the respective aggregate Contributions with respect to the Preferred Shares;

(Y) ~~(T)~~ until the Target Return has been achieved, any remaining Interest Proceeds and Principal Proceeds to the Fiscal Agent (for payment to the Holders of the Preferred Shares pursuant to the Fiscal Agency Agreement to the extent legally permitted); and

(Z) ~~(U)~~ if the Target Return has been achieved (on or prior to such Payment Date), (1) 80% of the remaining Interest Proceeds and Principal Proceeds to the Fiscal Agent (for payment to the Holders of the Preferred Shares pursuant to the Fiscal Agency Agreement to the extent legally permitted) and (2) 20% of the remaining Interest Proceeds and Principal Proceeds to the Collateral Manager in respect of the Collateral Manager Incentive Fee; *provided* that, on the Payment Date on which the Target Return is achieved, the Collateral Manager Incentive Fee shall only be payable from Interest Proceeds and Principal Proceeds in excess of the Interest Proceeds and Principal Proceeds necessary to cause the Target Return to be achieved.

If any declaration of acceleration has been rescinded or annulled in accordance with the provisions herein, proceeds with respect to the Assets will be applied in accordance with Section 11.1(a)(i) or (ii), as applicable.

If the Issuer determines that the No Dividend Payment Condition has occurred and is continuing, the Issuer will instruct the Fiscal Agent in writing (and provide notice to the Trustee and the Collateral Manager) on or before one Business Day prior to such Payment Date that such portion of Available Funds should not be paid, and the Fiscal Agent will not distribute the same and will instead retain such amounts in the Preferred Shares Payment Account, until the first succeeding Payment Date with respect to which the Issuer provides at least one Business Day's notice to the Fiscal Agent, the Trustee and the Collateral Manager in writing that the No Dividend Payment Condition is no longer continuing (or, in the case of any payments which would otherwise be payable on any Redemption Date, until the first succeeding Business Day). Any amounts so retained will be held in the Preferred Shares Payment Account until such amounts are paid, subject to the availability of such funds under Cayman Islands law to pay any liability of the Issuer not limited in recourse to the Assets. Amounts previously retained shall be distributed to the Holders of the Preferred Shares as of the Record Date associated with the Payment Date on which such amounts are distributed.

(iv) On any Partial Redemption Date or Re-Pricing Date, the Refinancing Proceeds or the proceeds of Re-Pricing Replacement Notes, as the case may be, will be distributed in the following order of priority (the "Partial Redemption Priority of Payments"):

(A) to pay the Redemption Price (without duplication of any payments received by the Holders of the Notes being redeemed pursuant to Section 11.1(a)(i), Section 11.1(a)(ii) or Section 11.1(a)(iii)) of the Notes being redeemed in accordance with the Note Payment Sequence;

(B) to pay Administrative Expenses related to the Refinancing or the Re-Pricing; and

(C) any remaining proceeds will be deposited in the Supplemental Reserve Account to be used for any Permitted Use.

(c) If on any Payment Date the amount available in the Payment Account is insufficient to make the full amount of the disbursements required by the Distribution Report, the Trustee shall make the disbursements called for in the order and according to the priority set forth under Section 11.1(a) above, subject to Section 13.1, to the extent funds are available therefor.

(d) In connection with the application of funds to pay Administrative Expenses of the Issuer or the Co-Issuer, as the case may be, in accordance with Section 11.1(a)(i), Section 11.1(a)(ii) and Section 11.1(a)(iii), the Trustee shall remit such funds, to the extent available (and subject to the order of priority set forth in the definition of "Administrative Expenses"), as directed and designated in an Issuer Order (which may be in the form of standing instructions, including standing instructions to pay Administrative Expenses in such amounts and to such entities as indicated in the Distribution Report in respect of such Payment Date) delivered to the Trustee no later than the Business Day prior to each Payment Date.

(e) The Collateral Manager may, in its sole discretion, elect to defer or irrevocably waive payment of any or all of any Collateral Management Fee otherwise due on any Payment Date by notice to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date (or such later time and day as may be consented to by the Trustee) in accordance with the terms of Section 8(b) of the Collateral Management Agreement. Any such Collateral Management Fee so deferred with respect to which the Collateral Manager later rescinds such deferral in accordance with the terms of Section 8(b) of the Collateral Management Agreement shall be payable on subsequent Payment Dates (unless otherwise agreed to by the Collateral Manager) in accordance with the Priority of Payments. Any such Collateral Management Fee, once waived, shall not thereafter become due and payable and any claim of the Collateral Manager therein shall be extinguished.

(f) At any time during or after the Reinvestment Period, any Holder of Certificated Preferred Shares may notify the Issuer, the Fiscal Agent (who will notify the Trustee) and the Collateral Manager that it proposes to (i) make a cash Contribution to the Issuer or (ii) designate as a Contribution to the Issuer all or a specified portion of Interest Proceeds that would otherwise be distributed on a Payment Date to the Fiscal Agent pursuant to Section 11.1(a)(i)(~~U~~W) or Section 11.1(a)(i)(~~V~~X)(1) (each proposed contribution described above, a "Contribution"); *provided* that, each Contribution shall be in an amount equal to or

greater than U.S.$~~2,000,000.~~1,000,000. The Collateral Manager, in consultation with the applicable Holders (but in the Collateral Manager's sole discretion), will determine (A) whether to accept any proposed Contribution and (B) the Permitted Use to which such proposed Contribution would be applied. The Collateral Manager will provide written notice of such determination to the applicable Contributor(s) (with a copy to the Trustee) thereof and such Contribution will be accepted by the Issuer. If such Contribution is accepted by the Collateral Manager, as soon as reasonably practicable thereafter, but no later than one Business Day prior to the applicable Payment Date, the Collateral Manager will notify the Trustee that it has accepted such Contribution (and whether the Contribution shall be made pursuant to subclause (i) or (ii) above), and such Contribution will be deposited by the Trustee in the Supplemental Reserve Account, and applied to a Permitted Use determined by the Collateral Manager. Except for purposes of calculating the Internal Rate of Return, amounts deposited pursuant to subclause (ii) above shall be deemed to constitute payment of the amounts designated thereunder for purposes of all distributions from the Payment Account to be made on such Payment Date (for the avoidance of doubt, amounts deposited pursuant to subclause (ii) above will not be deemed to have been paid for purposes of calculating the Internal Rate of Return until such Contributions have been returned to the applicable Contributor(s) as provided in Sections 11.1(a)(ii) and (iii)). Any amounts so deposited shall not earn interest and shall not increase the number of the related Preferred Shares. Unless retained as directed by the applicable Contributor in accordance with the above procedures, Contributions will be paid to the Fiscal Agent (for payment to any applicable Contributor) on the first subsequent Payment Date Principal Proceeds are available therefor as provided in Section 11.1(a)(ii) or that Interest Proceeds and Principal Proceeds are available therefor as provided in Section 11.1(a)(iii), as applicable. Any request of any Contributor under clause (ii) above shall specify the amount of Contribution being designated, expressed as a percentage of the full amount that such Contributor is entitled to receive on the applicable Payment Date in respect of distributions pursuant to clause (~~U~~W) or clause (~~V~~X)(1) of Section 11.1(a)(i) (such Contributor's "Distribution Amount") that such Contributor wishes the Trustee to deposit in the Supplemental Reserve Account, in lieu of distribution to such Contributor on such Payment Date. The Collateral Manager on behalf of the Issuer shall provide each such Contributor with an estimate of such Contributor's Distribution Amount not later than two Business Days prior to any subsequent Payment Date.

ARTICLE XII

SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF ADDITIONAL COLLATERAL OBLIGATIONS

Section 12.1 Sales of Collateral Obligations. Subject to the satisfaction of the conditions specified in Section 12.3 (regardless of any provision in this Article XII that purports to be without restriction), the Collateral Manager on behalf of the Issuer may (except as otherwise specified in this Section 12.1) direct the Trustee to sell, and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager, any Collateral Obligation or Equity Security if, as certified by the Collateral Manager (on which certificate the Trustee may rely), such sale meets the requirements of any one of paragraphs (a) through (h) of this Section 12.1 (subject in each case to any applicable requirement of disposition under Section 12.1(h) and; *provided* that, (i) if an Event of

Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to Section 12.1(e) or Section 12.1(g) and (ii) if liquidation of the Assets has commenced pursuant to Sections 5.4 and 5.5, neither the Issuer nor the Collateral Manager on its behalf may direct the Trustee to sell any Asset). For purposes of this Section 12.1, the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale.

(a) Credit Risk Obligations. The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction.

(b) Credit Improved Obligations. The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction.

(c) Defaulted Obligations. The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction.

(d) Equity Securities. The Collateral Manager may direct the Trustee to sell any Equity Security or any asset held by any Tax Subsidiary at any time without restriction, shall use its commercially reasonable efforts to effectuate the sale of any asset held by any Tax Subsidiary prior to the Stated Maturity and shall use its commercially reasonable efforts to effectuate the sale of any Equity Security, regardless of price:

(i) within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the Obligor to avoid bankruptcy; and

(ii) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law.

(e) Optional Redemption. After the Issuer has notified the Trustee of an Optional Redemption (including a Clean-Up Call Redemption) of the Secured Notes from Sale Proceeds in accordance with Section 9.2, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use commercially reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(f) Tax Redemption. After a Majority of an Affected Class or a Majority of the Preferred Shares has directed (by a written direction delivered to the Trustee) a Tax Redemption, the Issuer (or the Collateral Manager on its behalf) may at any time effect the sale (which sale may be through participation or other arrangement) of all or a portion of the Collateral Obligations if the requirements of Article IX (including the certification requirements of Section 9.4(f)(ii), if applicable) are satisfied. If any such sale is made through participations, the Issuer shall use commercially reasonable efforts to cause such participations to be converted to assignments within six months after the sale.

(g) Discretionary Sales. The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time (other than if an Event of Default has occurred and is continuing) if:

(i) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations sold as described in this Section 12.1(g) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Effective Date, during the period commencing on the Effective Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Effective Date, as the case may be); and

(ii) either: (A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter one or more binding commitments to reinvest all or a portion of the proceeds of such sale in one or more additional Collateral Obligations with an aggregate outstanding principal balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 30 days after the settlement of such sale in accordance with the Investment Criteria; or (B) at any time, either (1) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (2) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance.

(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effectuate the sale (regardless of price) of any Collateral Obligation that no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation", within 18 months after the failure of such Collateral Obligation to meet any such criteria (unless such sale is impractical or, in the Collateral Manager's judgment, not economical).

(i) Volcker Rule. If on or after the First Refinancing Date, the Class A-1a-R Notes will be considered to be an "ownership interest" in a "covered fund" under the Volcker Rule due to the Issuer's ownership of any specified asset or type of assets (as set forth in an opinion of nationally recognized U.S. counsel experienced in such matters, such counsel to be reasonably acceptable to the Issuer and the Collateral Manager, obtained by holders of not less than 25% in Aggregate Outstanding Amount of the Class A-1a-R Notes and addressed to the Issuer and the Collateral Manager), then the Collateral Manager will agree to discuss with any Holder of Class A-1a-R Notes the implications of the Issuer owning any such asset.

Section 12.2 Purchase of Additional Collateral Obligations. On any date during the Reinvestment Period (and after the Reinvestment Period, subject to certain limitations specified in Section 12.2(c), with respect to Post-Reinvestment Principal Proceeds), the Collateral Manager on behalf of the Issuer may, subject to the other requirements in this Indenture, direct the Trustee to invest Principal Proceeds (including Contributions

designated as Principal Proceeds), proceeds of additional notes issued pursuant to Section 2.13 and 3.2, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction; *provided* that, for the avoidance of doubt, with respect to any Collateral Obligations for which the trade date has occurred during the Reinvestment Period but which settle after such date, the purchase of such Collateral Obligations shall be treated as a purchase made during the Reinvestment Period for purposes of this Section 12.2 and the Issuer shall not be limited to making such purchases with Post-Reinvestment Principal Proceeds.

(a) Investment Criteria. No obligation may be purchased by the Issuer unless each of the following conditions is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *provided* that, the conditions set forth in clauses (i)(B), (C), (D) and (E) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(i) If such commitment to purchase occurs during the Reinvestment Period:

(A) such obligation is a Collateral Obligation;

(B) if the commitment to make such purchase occurs on or after the Effective Date (or in the case of the Interest Coverage Tests on or after the Determination Date occurring immediately prior to the second Payment Date following the Closing Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; *provided* that, solely in the case of a Collateral Obligation purchased with the proceeds from the sale or prepayment of a Defaulted Obligation, ~~the Class C Overcollateralization Ratio~~each Coverage Test shall be satisfied;

(C) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, as applicable, any of the following conditions is satisfied: (I) the Aggregate Principal Balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (II) after giving effect to such purchase, the Adjusted Collateral Principal Amount shall be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (III) after giving effect to such sale, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance;

(D) either (I) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (II) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment;

(E) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period;

(F) (x) the Overcollateralization Ratio Test with respect to the Class A Notes is satisfied and (y) the ratings assigned to the Class A-1a-R Notes by the Rating Agencies on the First Refinancing Date have not been reduced or withdrawn;

(G) ~~(F)~~ with respect to the use of Sale Proceeds of Credit Improved Obligations, any of the following conditions is satisfied (I) the Aggregate Principal Balance of all Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations, (II) after giving effect to such purchase, the Adjusted Collateral Principal Amount shall be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (III) after giving effect to such reinvestment of such Sale Proceeds, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance; and

(H) ~~(G)~~ with respect to the use of Sale Proceeds of Collateral Obligations sold in accordance with Section 12.1(g), any of the following conditions is satisfied (I) the Aggregate Principal Balance of all Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations, (II) after giving effect to such purchase, the Adjusted Collateral Principal Amount shall be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (III) after giving effect to such reinvestment of such Sale Proceeds, the Aggregate Principal Balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance.

(ii) If such commitment to purchase occurs after the Reinvestment Period, any Post-Reinvestment Principal Proceeds may, in the sole discretion of the Collateral

Manager (with notice to the Trustee and the Collateral Administrator), be reinvested in additional Collateral Obligations ("Substitute Obligations") subject to the satisfaction of the following conditions:

(A) no Event of Default has occurred and is continuing;

(B) (x) with respect to the use of Post-Reinvestment Principal Proceeds from sales of Credit Risk Obligations only, the Aggregate Principal Balance of the Substitute Obligations equals or exceeds the related Post-Reinvestment Principal Proceeds or (y) with respect to the use of any Post-Reinvestment Principal Proceeds, after giving effect to such reinvestment, (1) the Adjusted Collateral Principal Amount will be maintained or increased or (2) the Aggregate Principal Balance of all Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance;

(C) the stated maturity of each Substitute Obligation is the same as or earlier than the stated maturity of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds;

(D) ~~with respect to each additional Collateral Obligation, the Moody's Default Probability Rating of each Substitute Obligation is equal to or better than the Moody's Default Probability Rating of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds;~~if the Weighted Average Life Test (x) was satisfied as of the last day of the Reinvestment Period, is satisfied or, if not satisfied, maintained or improved after giving effect to such reinvestment or (y) was not satisfied as of the last day of the Reinvestment Period, is satisfied after giving effect to such reinvestment;

(E) each Coverage Test is satisfied after giving effect to such reinvestment;

(F) a Restricted Trading Period is not then in effect;

(G) the Maximum Moody's Rating Factor Test is satisfied after giving effect to such reinvestment;

(H) either (I) each requirement of the Concentration Limitations and each of the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test, the Moody's Diversity Test and the Minimum Weighted Average Moody's Recovery Rate Test will be satisfied after giving effect to such reinvestment or (II) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to such reinvestment;

~~(I) the Weighted Average Life Test will be either (x) if the Weighted Average Life Test was not satisfied as of the last day of the~~

~~Reinvestment Period, satisfied after giving effect to such reinvestment or (y) if the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period, satisfied or, if not satisfied, maintained or improved after giving effect to such reinvestment; and~~

(I) ~~(J)~~ such reinvestment occurs (x) no later than one year after the end of the Reinvestment Period and (y) within the later of (~~x~~1) 30 days from the Issuer's receipt of such Post-Reinvestment Principal Proceeds and (~~y~~2) the last day of the then-current Collection Period in which such Post-Reinvestment Principal Proceeds are received; and

(J) with respect to each additional Collateral Obligation, the Moody's Default Probability Rating of each Substitute Obligation is equal to or better than the Moody's Default Probability Rating of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds.

(c) Trading Plan Period. For purposes of calculating compliance with the Investment Criteria (other than the criteria related to the Weighted Average Life Test described in clauses (i) and (ii) of the Investment Criteria set forth in Section 12.2(a)), at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "Trading Plan") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the ten Business Days following the date of determination of such compliance (such period, the "Trading Plan Period"); *provided* that, (A) no Trading Plan may result in the purchase of Collateral Obligations having an Aggregate Principal Balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (B) no Trading Plan Period may include a Determination Date, (C) no more than one Trading Plan may be in effect at any time during a Trading Plan Period; *provided* that, the Collateral Manager shall notify Fitch, Moody's, the Trustee and the Collateral Administrator of the commencement of any Trading Plan Period and any Collateral Obligations covered in such Trading Plan, (D) no Trading Plan may result in the averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of determining whether any particular Collateral Obligation is a Discount Obligation, (E) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than two years, (F) the Moody's Default Probability Rating of each proposed investment identified by the Collateral Manager for acquisition as part of any Trading Plan is equal to or better than the Moody's Default Probability Rating of the Collateral Obligation that gave rise to the Principal Proceeds to be reinvested and (G) no proposed investment identified by the Collateral Manager for acquisition as part of any Trading Plan shall have a stated maturity within the two-year period beginning on the effective date of such Trading Plan. In addition, if any Trading Plan commenced by the Collateral Manager is not successfully completed, the Collateral Manager will notify Moody's and Fitch before a subsequent Trading Plan may be commenced (and, following such notice, any number of additional Trading Plans may be executed subject to the other limitations in this paragraph).

(d) Maturity Amendments. During ~~or after~~ the Reinvestment Period, the Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by the Collateral Manager ~~unless~~, after giving effect to such Maturity Amendment, the Weighted Average Life Test (i) is satisfied or (ii) if the Weighted Average Life Test is not satisfied immediately after giving effect to such Maturity Amendment, the Weighted Average Life Test will be maintained or improved after giving effect to such Maturity Amendment. After the Reinvestment Period, the Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by the Collateral Manager, after giving effect to such Maturity Amendment, (i) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the earliest Stated Maturity of the Secured Notes, (ii) the Weighted Average Life Test is satisfied and (~~ii) the Weighted Average Life Test is satisfied after giving effect to such~~iii) the Overcollateralization Ratio Test with respect to the Class A Notes is satisfied. Neither the Issuer nor the Collateral Manager on behalf of the Issuer shall agree to any Maturity Amendment if, immediately following such Maturity Amendment, the stated maturity of such Collateral Obligation would be extended beyond the Stated Maturity of the Secured Notes.

(e) Certifications by Collateral Manager. Upon delivery by the Collateral Manager of an investment direction under this Section 12.2, the Collateral Manager shall be deemed to have confirmed to the Trustee and the Collateral Administrator that such purchase complies with this Section 12.2 and Section 12.3. Immediately preceding the end of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and (x) shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount, any Scheduled Distributions of Principal Proceeds, as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations and (y) shall use commercially reasonable efforts to effect the settlement of such Collateral Obligations no later than 45 days after the last day of the Reinvestment Period.

(f) Unsaleable Assets. Notwithstanding the other requirements set forth in this Indenture, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsaleable Assets in accordance with the procedures described in this Section 12.2(e). Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee will provide notice (in such form as is prepared by the Collateral Manager) to the Holders of an auction, setting forth in reasonable detail a description of each Unsaleable Asset and the following auction procedures: (i) any Holder or beneficial owner of Offered Securities may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which will be at least 15 Business Days after the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice; (iii) if no Holder or beneficial owner of Offered Securities submits such a bid within the time period specified under clause (i) above, unless the Collateral

Manager determines that delivery in-kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee will provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a pro rata portion (as determined by the Collateral Manager) of each unsold Unsaleable Asset to the Holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to Minimum Denominations; *provided* that, to the extent that Minimum Denominations do not permit a pro rata distribution, the Trustee will distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Collateral Manager will select by lottery the Holder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the Trustee; *provided, further*, that the Trustee will use commercially reasonable efforts to effect delivery of such interests; and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions. (a) Any transaction effected under this Article XII or in connection with the acquisition of additional Collateral Obligations shall be conducted on an arm's length basis and, if effected with a Person Affiliated with the Collateral Manager (or with an account or portfolio for which the Collateral Manager or any of its Affiliates serves as investment adviser), shall be effected in accordance with the requirements of Section 5 of the Collateral Management Agreement on terms no less favorable to the Issuer than would be the case if such Person were not so Affiliated; *provided* that, for the avoidance of doubt, it is hereby acknowledged the Trustee shall have no responsibility to oversee compliance with this clause (a) by the other parties.

(b) Upon any acquisition of a Collateral Obligation pursuant to this Article XII, all of the Issuer's right, title and interest to the Asset or Assets shall be Granted to the Trustee pursuant to this Indenture, such Asset or Assets shall be Delivered to the Custodian, and, if applicable, the Custodian shall receive such Asset or Assets. The Trustee shall also receive, not later than the Subsequent Delivery Date, an Officer's certificate of the Issuer containing the statements set forth in Section 3.1(viii) as of such Subsequent Delivery Date; *provided* that, such requirement shall be satisfied, and such statements shall be deemed to have been made by the Issuer, in respect of such acquisition by the delivery to the Trustee of a trade ticket in respect thereof that is signed by an Authorized Officer of the Collateral Manager.

(c) [Reserved].

(d) To the extent set forth in Section 10.2(g), the Collateral Manager on behalf of the Issuer may direct the Trustee to withdraw Interest Proceeds from the Collection Account on any Business Day during any Interest Accrual Period in any amount required to exercise a warrant or similar right to acquire securities held in the Assets, which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the Obligor thereof.

(e) Notwithstanding anything in this Indenture or the Collateral Management Agreement to the contrary, the Collateral Manager may enter into commitments to acquire Collateral Obligations on the basis of Principal Proceeds which have not yet been received, but (i) which will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred or (ii) with respect to which the Collateral Manager has received written notice from the Obligor, administrative agent or other similar person in writing are scheduled to be paid (including, without limitation, by the dissemination or posting to an internet site of a report stating or indicating that such payment is scheduled to be paid).

ARTICLE XIII

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.

(b) If any Holder of Notes of any Junior Class shall have received any payment or distribution in respect of such Notes contrary to the provisions of this Indenture, then, unless and until each Priority Class with respect thereto shall have been paid in full in Cash or, to the extent a Majority of such Priority Class consents, other than in Cash in accordance with this Indenture, such payment or distribution shall be received and held in trust for the benefit of, and shall forthwith be paid over and delivered to, the Trustee, which shall pay and deliver the same to the Holders of the applicable Priority Class(es) in accordance with this Indenture; *provided* that, if any such payment or distribution is made other than in Cash, it shall be held by the Trustee as part of the Assets and subject in all respects to the provisions of this Indenture, including this Section 13.1.

(c) Each Holder of Notes of any Junior Class agrees with all Holders of the applicable Priority Classes that such Holder of Junior Class Notes shall not demand, accept, or receive any payment or distribution in respect of such Notes in violation of the provisions of this Indenture including, without limitation, this Section 13.1; *provided* that, after a Priority Class has been paid in full, the Holders of the related Junior Class or Classes shall be fully subrogated to the rights of the Holders of such Priority Class. Nothing in this Section 13.1 shall affect the obligation of the Issuer to pay Holders of any Junior Class of Notes.

(d) The Holders of each Class of Notes and beneficial owners of each Class of Notes agree, for the benefit of all Holders of each Class of Notes and beneficial owners of each Class of Notes, to the provisions of Section 5.4(d). In addition, the Co-Issuer agrees not to cause the filing of a petition in bankruptcy, insolvency or a similar Proceeding in the United States, the Cayman Islands or any other jurisdiction against any Tax Subsidiary until the payment in full of all Notes and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect *plus* one day, following such payment in full.

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 or beneficial owner under this Indenture, each Holder and each beneficial owner of Secured Notes or Preferred Shares (a) does not owe any duty of care to any Person and is not obligated to act in a fiduciary or advisory capacity to any Person (including, but not limited to, any other Holder or beneficial owner of Secured Notes or Preferred Shares, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager); (b) shall only consider the interests of itself and/or its Affiliates; and (c) will not be prohibited from engaging in activities that compete or conflict with those of any Person (including, but not limited to, any Holder or beneficial owner of Secured Notes or Preferred Shares, the Issuer, the Trustee, any holder of ordinary shares of the Issuer, the Co-Issuer or the Collateral Manager), nor shall any such restrictions apply to any Affiliates of any Holder or beneficial owner.

ARTICLE XIV

MISCELLANEOUS

Section 14.1 Form of Documents Delivered to Trustee. In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

Any certificate or opinion of an Officer of the Issuer, the Co-Issuer or the Collateral Manager may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, counsel (*provided* that, such counsel is a nationally or internationally recognized and reputable law firm, one or more of the partners of which are admitted to practice before the highest court of any State of the United States or the District of Columbia (or the Cayman Islands, in the case of an opinion relating to the laws of the Cayman Islands), which law firm may, except as otherwise expressly provided in this Indenture, be counsel for the Issuer or the Co-Issuer), unless such Officer knows, or should know that the certificate or opinion or representations with respect to the matters upon which such certificate or opinion is based are erroneous. Any such certificate of an Officer of the Issuer, the Co-Issuer or the Collateral Manager or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, the Issuer, the Co-Issuer, the Collateral Manager or any other Person (on which the Trustee shall also be entitled to rely), stating that the information with respect to such factual matters is in the possession of the Issuer, the Co-Issuer, the Collateral Manager or such other Person, unless such Officer of the Issuer, the Co-Issuer or the Collateral Manager or such counsel knows that the certificate or opinion or representations with respect to such matters are erroneous. Any Opinion of Counsel may also be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an Officer of the Collateral Manager or the Issuer, stating that the information with respect to such matters is in the possession of the Collateral Manager, the Issuer or the Co-Issuer, unless such counsel

knows that the certificate or opinion or representations with respect to such matters are erroneous.

Where any Person is required to make, give or execute two or more applications, requests, consents, certificates, statements, opinions or other instruments under this Indenture, they may, but need not, be consolidated and form one instrument.

Whenever in this Indenture it is provided that the absence of the occurrence and continuation of a Default or Event of Default is a condition precedent to the taking of any action by the Trustee at the request or direction of the Applicable Issuers, then notwithstanding that the satisfaction of such condition is a condition precedent to the Applicable Issuer's right to make such request or direction, the Trustee shall be protected in acting in accordance with such request or direction if it does not have knowledge of the occurrence and continuation of such Default or Event of Default as provided in Section 6.1(d).

The Trustee agrees to accept and act upon instructions or directions pursuant to this Indenture sent by unsecured email, facsimile transmission or other similar unsecured electronic methods. If such person elects to give the Trustee email or facsimile instructions (or instructions by a similar electronic method) and the Trustee in its discretion elects to act upon such instructions, the Trustee's reasonable understanding of such instructions shall be deemed controlling. The Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Trustee's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

Section 14.2 Acts of Holders. (a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders or beneficial owners of Notes may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders or such beneficial owners 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 or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer 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 Collateral Administrator, the Paying Agent, the Administrator, any Hedge Counterparty and each Rating Agency. (a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Holders or beneficial owners or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile in legible form at the following address applicable to such form of delivery (or at any other address provided in writing by the relevant party):

(i) the Trustee and, so long as the Trustee is the Paying Agent, the Paying Agent, at its applicable Corporate Trust Office, Attention: Gayle Filomia (ALM XVII), facsimile no.: (866) 350-3047, telephone no.: (617) 603-6499, email: gayle.filomia@usbank.com; *provided* that, any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to U.S. Bank National Association (in any capacity hereunder) will be deemed effective only upon receipt thereof by U.S. Bank National Association;

(ii) the Issuer at c/o ~~Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, PO Box 1350,~~Walkers Fiduciary Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-~~1108,~~9008, Cayman Islands, Attention: The Directors, facsimile no.: +1 (345) 949-~~4901, telephone no.: +1 (345) 949-4900, email: atclsf@applebyglobal~~7886, email: fiduciary@walkersglobal.com, with a copy to the Collateral Manager at its address below;

(iii) the Co-Issuer at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711, Attention: Donald J. Puglisi, facsimile no.: (302) 738-7210, telephone no.: (302) 738-6680, email: dpuglisi@puglisiassoc.com, with a copy to the Collateral Manager at its address below;

(iv) the Collateral Manager at 9 West 57th Street, New York, NY 10019, Attention: Bret Leas and Albert Huntington, facsimile no.: (646) 417-5585, telephone no.: (917) 472-3972; (212) 822-0597, email: bleas@apolloLP.com; ahuntington@apolloLP.com and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth in a list (which shall include

any portfolio manager having day-to-day responsibility for the performance of the Collateral Manager under the Collateral Management Agreement, as such list may be amended from time to time) provided by the Collateral Manager to the Issuer and the Trustee from time to time (such persons, together with Joseph Glatt, "Responsible Officers"), with a copy to Attention: Joseph Glatt, facsimile no.: (646) 417-6605, telephone no.: (212) 822-0456, email: JGlatt@ApolloLP.com;

(v) (a) Wells Fargo Securities, LLC as Initial Purchaser at 550 South Tryon Street, MAC D1086-051, Charlotte, NC 28202, Attention: Corporate Debt Finance, and (b) on and after the First Refinancing Date, to the Refinancing Initial Purchaser addressed to it at 11 Madison Avenue, New York, New York 10010, Attention: CLO Group, email: list.ib-gcp-clo-dea-tea@credit-suisse.com;

(vi) the Collateral Administrator at U.S. Bank National Association, One Federal Street, Third Floor, Boston MA 02110, Attention: Gayle Filomia (ALM XVII), facsimile no.: (866) 350-3047, telephone no.: (617) 603-6449, email: gayle.filomia@usbank.com;

(vii) subject to clause (c) below and Section 7.20, 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 if to Moody's addressed to it at Moody's Investors Service, Inc., 7 World Trade Center at 250 Greenwich Street, New York, New York 10007, Attention: CBO/CLO Monitoring or by e-mail to cdomonitoring@moodys.com and if to Fitch, by email to cdo.surveillance@fitchratings.com;

(viii) the Administrator at ~~Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, PO Box 1350,~~Walkers Fiduciary Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman, KY1-~~1108,~~9008, Cayman Islands, Attention: The Directors, facsimile no.: +1 (345) 949-~~4901, telephone no.: +1 (345) 949-4900, email: atclsf@applebyglobal~~7886, email: fiduciary@walkersglobal.com; and

(ix) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement.

(c) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other Person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other Person or entity unless otherwise expressly specified herein.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be sent to either or both of the Rating Agencies shall be sent by the Collateral Manager on behalf of the Issuer and, if pursuant to the terms of this Indenture, the Trustee is to send such request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted

by this Indenture to the Rating Agencies, it shall instead be sent to the Collateral Manager first for dissemination to the Rating Agencies.

(e) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee (except information required to be provided to ~~the Irish Stock Exchange~~Euronext Dublin) may be provided by providing access to a password-protected website containing such information.

Section 14.4 Notices to Holders; Waiver. Except as otherwise expressly provided herein, where this Indenture provides for notice to Holders of any event,

(a) such notice shall be sufficiently given to Holders if in writing and mailed, first class postage prepaid (or, in the case of Holders of Global Notes, e-mailed to DTC), to each Holder affected by such event, at the address of such Holder as it appears in the Register or the Share Register, as applicable, not earlier than the earliest date and not later than the latest date, prescribed for the giving of such notice; and

(b) such notice shall be in the English language.

Such notices will be deemed to have been given on the date of such mailing.

Notwithstanding clause (a) above, a Holder may give the Trustee a written notice that it is requesting that notices to it be given by electronic mail or by facsimile transmissions and stating the electronic mail address or facsimile number for such transmission. Thereafter, the Trustee shall give notices to such Holder by electronic mail or facsimile transmission, as so requested; *provided* that, if such notice also requests that notices be given by mail, then such notice shall also be given by mail in accordance with clause (a) above. In lieu of the foregoing, notices for Holders may also be posted to the Trustee's password-protected internet website.

Subject to the requirements of Section 14.15, the Trustee will deliver to the Holders any information or notice relating to this Indenture requested to be so delivered by at least 25% of the Holders of any Class of Notes or Preferred Shares (by Aggregate Outstanding Amount), at the expense of the Issuer; *provided* that, the Trustee may decline to send any such notice that it reasonably determines to be contrary to (i) any of the terms of this Indenture, (ii) any duty or obligation that the Trustee may have hereunder, (iii) applicable law or (iv) the terms of any confidentiality or non-disclosure agreement to which the Trustee is party in connection with the performance of its duties hereunder (including, without limitation, contained in any agreement or acknowledgment governing any report, statement or certificate prepared by the Issuer's accountants). The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder or Shareholder status, as applicable.

Subject to the requirements of Section 14.15, the Trustee will deliver to any Holder of Notes or Preferred Shares or any Person that has certified to the Trustee in accordance with this Indenture (or the Fiscal Agent in the case of the Preferred Shares) that it is the owner of a beneficial interest in a Global Secured Note or a Regulation S Global Preferred Share (as defined in the Fiscal Agency Agreement), any report, information or notice requested to be so delivered

by a Holder or a Person that has made such certification that is reasonably available to the Trustee.

Subject to the Trustee's rights under Section 6.3(e), any Holder may deliver to the Trustee in writing a notice (any such notice, a "Holder Notice") which the Trustee shall promptly deliver to all Holders of any Class directed by the Holder delivering the Holder Notice to the Trustee; *provided* that, nothing herein shall be construed to obligate the Trustee to distribute any notice that the Trustee reasonably determines to be contrary to the terms of this Indenture or its duties and obligations hereunder or applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Noteholder status. Any related costs associated with up to three Holder Notices in any 12-month period shall be borne by the Issuer as Administrative Expenses and related costs associated with any additional Holder Notices shall be borne by the requesting Holder, regardless of whether such requesting Holder has made any prior request for a Holder Notice.

Neither the failure to mail or deliver otherwise any notice, nor any defect in any notice so given, 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.

Section 14.5 Effect of Headings and Table of Contents. The Article and Section headings herein (including those used in cross-references herein) and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 14.6 Successors and Assigns. All covenants and agreements in this Indenture by the Co-Issuers shall bind their respective successors and assigns, whether so expressed or not.

Section 14.7 Severability. If any term, provision, covenant or condition of this Indenture or the Notes, or the application thereof to any party hereto or any circumstance, is held to be unenforceable, invalid or illegal (in whole or in part) for any reason (in any relevant jurisdiction), the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, modified by the deletion of the unenforceable, invalid or illegal portion (in any relevant jurisdiction), will continue in full force and effect, and such unenforceability, invalidity, or illegality will not otherwise affect the enforceability, validity or legality of the remaining terms, provisions, covenants and conditions of this Indenture or the Notes, as the case may be, so long as this Indenture or the Notes, as the

case may be, as so modified continues to express, without material change, the original intentions of the parties as to the subject matter hereof and the deletion of such portion of this Indenture or the Notes, as the case may be, will not substantially impair the respective expectations or reciprocal obligations of the parties or the practical realization of the benefits that would otherwise be conferred upon the parties.

Section 14.8 Benefits of Indenture. Nothing in this Indenture or in the Notes, expressed or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Collateral Manager, the Collateral Administrator, the Holders of the Notes and (to the extent provided herein) the Administrator (solely in its capacity as such) and the other Secured Parties any benefit or any legal or equitable right, remedy or claim under this Indenture; *provided* that, the Initial Purchaser shall be an express third-party beneficiary of clause (x) of Section 8.1, the second sentence of Section 8.3(c) and Section 16.1(i).

Section 14.9 Legal Holidays. If the date of any Payment Date, Redemption Date or Stated Maturity shall not be a Business Day, then notwithstanding any other provision of the Notes or this Indenture, payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the nominal date of any such Payment Date, Redemption Date or Stated Maturity date.

Section 14.10 Governing Law. THIS INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS INDENTURE AND THE NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS INDENTURE OR THE NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

Section 14.11 Submission to Jurisdiction. With respect to any suit, action or Proceedings relating to this Indenture or any matter between the parties arising under or in connection with this Indenture, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any suit, action or Proceedings brought in any such court, waives any claim that such suit, action or Proceedings has been brought in an inconvenient forum and further waives the right to object, with respect to such suit, action or Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Indenture precludes any of the parties from bringing suit, action or Proceedings in any other jurisdiction, nor will the bringing of suit, action or Proceedings in any one or more jurisdictions preclude the bringing of suit, action or Proceedings in any other jurisdiction.

Section 14.12 Waiver of Jury Trial. EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR THE

TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Indenture by, among other things, the mutual waivers and certifications in this paragraph.

Section 14.13 Counterparts. This Indenture (and each amendment, modification and waiver in respect of it) and the Notes may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Indenture.

Section 14.14 Acts of Issuer. Any report, information, communication, request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or performed by the Issuer shall be effective if given or performed by the Issuer or by the Collateral Manager on the Issuer's behalf.

The Issuer agrees to coordinate with the Collateral Manager with respect to any communication to a Rating Agency and to comply with the provisions of this Section 14.14 and Section 14.17, unless otherwise agreed to in writing by the Collateral Manager.

Section 14.15 Confidential Information. (a) The Trustee, the Collateral Administrator and each Holder and beneficial owner of Notes will maintain the confidentiality of all Confidential Information in accordance with procedures adopted by the Issuer (after consultation with the Co-Issuer) or such Holder or beneficial owner in good faith to protect Confidential Information of third parties delivered to such Person; *provided* that, such Person may deliver or disclose Confidential Information to: (i) such Person's directors, trustees, officers, employees, agents, attorneys and Affiliates who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (ii) such Person's legal advisors, financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this Section 14.15 and to the extent such disclosure is reasonably required for the administration of this Indenture, the matters contemplated hereby or the investment represented by the Notes; (iii) any other Holder, or any of the other parties to this Indenture, the Collateral Management Agreement or the Collateral Administration Agreement; (iv) any Person of the type that would be, to such Person's knowledge, permitted to acquire Notes in accordance with the requirements of Section 2.5 hereof to which such Person sells or offers to sell any such Note or any part thereof (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (v) any other Person from which such Person offers to purchase any security of the Co-Issuers (if such other Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this Section 14.15); (vi) any federal or state or other regulatory, governmental or judicial authority having jurisdiction over such Person; (vii) the National

Association of Insurance Commissioners or any similar organization, or any nationally recognized rating agency that requires access to information about the investment portfolio of such Person, reinsurers and liquidity and credit providers that agree to hold confidential the Confidential Information substantially in accordance with this Section 14.15; (viii) Moody's or Fitch (subject to Section 14.17 and, with respect to the Collateral Administrator, Section 23 of the Collateral Administration Agreement); (ix) any other Person with the consent of the Co-Issuers and the Collateral Manager; or (x) any other Person to which such delivery or disclosure may be necessary or appropriate (A) to effect compliance with any law, rule, regulation or order applicable to such Person, (B) in response to any subpoena or other legal process upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law), (C) in connection with any litigation to which such Person is a party upon prior notice to the Co-Issuers (unless prohibited by applicable law, rule, order or decree or other requirement having the force of law) or (D) if an Event of Default has occurred and is continuing, to the extent such Person may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under the Notes or this Indenture or (E) in the Trustee's or Collateral Administrator's performance of its obligations under this Indenture, the Collateral Administration Agreement or other Transaction Document related thereto; *provided, further*, that delivery to Holders or beneficial owners by the Trustee or the Collateral Administrator of any report or information required by the terms of this Indenture to be provided to Holders or beneficial owners shall not be a violation of this Section 14.15. Each Holder and beneficial owner of Notes agrees, except as set forth in clauses (vi), (vii) and (x) above, that it shall use the Confidential Information for the sole purpose of making an investment in the Notes or administering its investment in the Notes; and that the Trustee and the Collateral Administrator shall neither be required nor authorized to disclose to Holders or beneficial owners of Notes any Confidential Information in violation of this Section 14.15. In the event of any required disclosure of the Confidential Information by such Holder or beneficial owner, such Holder or beneficial owner agrees to use reasonable efforts to protect the confidentiality of the Confidential Information. Each Holder and each beneficial owner of a Note, by its acceptance of its interest in such Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this Section 14.15 (subject to Section 7.17(e)).

(b) For the purposes of this Section 14.15, "Confidential Information" means information delivered to the Trustee, the Collateral Administrator or any Holder or beneficial owner of Notes by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by or otherwise pursuant to this Indenture; *provided* that, such term does not include information that: (i) was publicly known or otherwise known to the Trustee, the Collateral Administrator or such Holder or beneficial owner prior to the time of such disclosure; (ii) subsequently becomes publicly known through no act or omission by the Trustee, the Collateral Administrator, any Holder or beneficial owner or any person acting on behalf of the Trustee, the Collateral Administrator or any Holder or beneficial owner; (iii) otherwise is known or becomes known to the Trustee, the Collateral Administrator or any Holder or beneficial owner other than (x) through disclosure by the Co-Issuers or (y) to the knowledge of the Trustee, the Collateral Administrator or a Holder or beneficial owner, as the case may be, in each case after reasonable inquiry, as a result of the breach of a fiduciary duty

to the Co-Issuers or a contractual duty to the Co-Issuers; or (iv) is allowed to be treated as non-confidential by consent of the Co-Issuers.

(c) Notwithstanding the foregoing, the Trustee and the Collateral Administrator may disclose Confidential Information to the extent disclosure thereof may be required by law or by any regulatory or governmental authority, and the Trustee and the Collateral Administrator may disclose on a confidential basis any Confidential Information to its agents, attorneys and auditors in connection with the performance of its responsibilities hereunder or under the Collateral Administration Agreement. In addition, the Trustee, the Collateral Administrator, the Holders and beneficial owners of the Notes (and each of their respective employees, representatives or other agents) may disclose to any and all Persons, without limitation of any kind, the U.S. federal, state and local income tax treatment of the Co-Issuers, the Offered Securities, and the transactions contemplated by this Indenture and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state, and local tax treatment and that may be relevant to understanding such U.S. federal, state, and local tax treatment.

Section 14.16 Liability of Co-Issuers. Notwithstanding any other terms of this Indenture, the Notes or any other agreement entered into between, inter alia, the Co-Issuers or otherwise, neither of the Co-Issuers shall have any liability whatsoever to the other of the Co-Issuers under this Indenture, the Notes, any such agreement or otherwise and, without prejudice to the generality of the foregoing, neither of the Co-Issuers shall be entitled to take any action to enforce, or bring any suit, action or Proceeding, in respect of this Indenture, the Notes, any such agreement or otherwise against the other of the Co-Issuers. In particular, none of the Co-Issuers or any Tax Subsidiary shall be entitled to petition or take any other steps for the winding up or bankruptcy of the other of the Co-Issuers or any Tax Subsidiary or shall have any claim in respect to any assets of the other of the Co-Issuers or any Tax Subsidiary.

Section 14.17 Communications with Rating Agencies. If the Issuer shall receive any written or oral communication from any Rating Agency (or any of their respective officers, directors or employees) with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes, the Issuer agrees to refrain from communicating with such Rating Agency and to promptly (and, in any event, within one Business Day) notify the Collateral Manager of such communication. The Issuer agrees that in no event shall it engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency (or any of their respective officers, directors or employees) without the participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager. The Trustee agrees that in no event shall a Trust Officer engage in any oral or written communication with respect to the transactions contemplated hereby or under the Transaction Documents or in any way relating to the Notes with any Rating Agency without the prior written consent (which may be in the form of e-mail correspondence) or participation of the Collateral Manager, unless otherwise agreed to in writing by the Collateral Manager; *provided* that, nothing in this Section 14.17 shall prohibit the Trustee from making available on its internet website the

Monthly Reports, Distribution Reports and other notices or documentation relating to the Notes or this Indenture.

ARTICLE XV

ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT

Section 15.1 Assignment of Collateral Management Agreement. (a) The Issuer hereby acknowledges that its Grant pursuant to the first Granting Clause hereof includes all of the Issuer's estate, right, title and interest in, to and under the Collateral Management Agreement, including (i) the right to give all notices, consents and releases thereunder, (ii) the right to give all notices of termination and to take any legal action upon the breach of an obligation of the Collateral Manager thereunder, including the commencement, conduct and consummation of Proceedings at law or in equity, (iii) the right to receive all notices, accountings, consents, releases and statements thereunder and (iv) the right to do any and all other things whatsoever that the Issuer is or may be entitled to do thereunder; *provided* 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 Offered Securities, the payment of all amounts required to be paid pursuant to the Priority of Payments and the release of the Assets from the lien of this Indenture, this assignment and all rights herein assigned to the Trustee for the benefit of the Secured Parties 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, execute all instruments of further assurance and all such supplemental instruments with respect to this assignment as may be necessary to continue and maintain the effectiveness of such assignment.

(f) Upon a Trust Officer of the Trustee receiving written notice from the Collateral Manager that an event constituting "Cause" as defined in the Collateral Management

Agreement has occurred, the Trustee shall, not later than one Business Day thereafter, notify the Noteholders (as their names appear in the Register).

ARTICLE XVI

HEDGE AGREEMENTS

Section 16.1 Hedge Agreements. (a) Subject to the terms of this Section 16.1, the Issuer (or the Collateral Manager on behalf of the Issuer) may enter into Hedge Agreements from time to time on and after the Closing Date solely for the purpose of managing interest rate and/or foreign exchange risks in connection with the Issuer's issuance of, and making payments on, the Notes. The Issuer (or the Collateral Manager on behalf of the Issuer) shall promptly provide written notice of entry into any Hedge Agreement to the Trustee and the Collateral Administrator. Notwithstanding anything to the contrary contained in this Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) shall not enter into any Hedge Agreement unless the Global Rating Agency Condition has been satisfied with respect thereto. The Issuer shall provide a copy of each Hedge Agreement to each Rating Agency and the Trustee.

(b) Each Hedge Agreement shall contain appropriate limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in Section 13.1(d) and Section 2.7(i). Each Hedge Counterparty shall be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the applicable Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Payments with respect to Hedge Agreements shall be subject to Article XI. Each Hedge Agreement shall contain an acknowledgement by the Hedge Counterparty that the obligations of the Issuer to the Hedge Counterparty under the relevant Hedge Agreement shall be payable in accordance with Article XI.

(c) In the event of any early termination of a Hedge Agreement with respect to which the Hedge Counterparty is the sole "defaulting party" or "affected party" (each as defined in the Hedge Agreements), notwithstanding any term hereof to the contrary, (i) any termination payment paid by the Hedge Counterparty to the Issuer may be paid to a replacement Hedge Counterparty at the direction of the Collateral Manager and (ii) any payment received from a replacement Hedge Counterparty may be paid to the replaced Hedge Counterparty at the direction of the Collateral Manager under the terminated Hedge Agreement.

(d) The Issuer (or the Collateral Manager on its behalf) shall, upon receiving written notice of the exposure calculated under a credit support annex to any Hedge Agreement, if applicable, make a demand to the relevant Hedge Counterparty and its credit support provider, if applicable, for securities having a value under such credit support annex equal to the required credit support amount.

(e) Each Hedge Agreement will, at a minimum, (i) include requirements for collateralization by or replacement of the Hedge Counterparty (including timing requirements) that satisfy Rating Agency criteria in effect at the time of execution of the Hedge Agreement

and (ii) permit the Issuer to terminate such agreement (with the Hedge Counterparty bearing the costs of any replacement Hedge Agreement) for failure to satisfy such requirement.

(f) The Issuer shall give prompt notice to each Rating Agency of any termination of a Hedge Agreement or agreement to provide Hedge Counterparty credit support. Any collateral received from a Hedge Counterparty under a Hedge Agreement shall be deposited in the Hedge Counterparty Collateral Account.

(g) If a Hedge Counterparty has defaulted in the payment when due of its obligations to the Issuer under a Hedge Agreement, promptly after becoming aware thereof the Collateral Manager shall make a demand on such Hedge Counterparty (or its guarantor under the Hedge Agreement) with a copy to the Trustee, demanding payment thereunder.

(h) Each Hedge Agreement shall provide that it may not be terminated due to the occurrence of an Event of Default until liquidation of the Assets pursuant to Sections 5.4 and 5.5 has commenced.

(i) The Issuer will not be permitted to enter into or amend Hedge Agreements unless the following conditions are satisfied: (a) it obtains an opinion of counsel of national reputation experienced in such matters that either (i) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the CEA or (ii) if the Issuer would be a commodity pool, that (A) the Collateral Manager, and no other party, would be the commodity pool operator and commodity trading adviser and (B) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; (b) the Collateral Manager agrees in writing (or the supplemental indenture requires) that for so long as the Issuer is a commodity pool it will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and any other actions required as a commodity pool operator and commodity trading adviser with respect to the Issuer; (c) the Issuer receives a written ~~opinion~~Opinion of ~~counsel~~Counsel of national reputation experienced in such matters that the Issuer entering into such Hedge Agreement will not cause the Issuer to become a "hedge fund or a private equity fund" as defined for the purposes of Section 13 of the Bank Holding Company Act, as amended, or cause the Issuer to become a "covered fund" as defined under the Volcker Rule; (d) the Issuer receives the consent of a Majority of the Controlling Class; (e) the Global Rating Agency Condition has been satisfied; and (f) the Collateral Manager has certified to the Issuer and the Trustee that (A) the written terms of such Hedge Agreement directly relate to the Collateral Obligations and the Notes and (B) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes.

[Signature Pages Follow]

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

Executed as a Deed by:

ALM XVII, LTD.,
as Issuer

By _____
Name:
Title:

In the presence of:

Witness: _____
Name:
Occupation:
Title:

ALM XVII, LLC,
as Co-Issuer

By _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By _____
Name:
Title:

SCHEDULE 1

APPROVED INDEX LIST

1. Merrill Lynch Investment Grade Corporate Master Index
2. CSFB Leveraged Loan Index
3. JPMorgan Domestic High Yield Index
4. Merrill Lynch High Yield Master Index
5. Deutsche Bank Leveraged Loan Index
6. Goldman Sachs/Loan Pricing Corporation Liquid Leveraged Loan Index
7. S&P/LSTA Leveraged Loan Index

SCHEDULE 2

MOODY'S INDUSTRY CLASSIFICATION GROUP LIST

CORP - Aerospace & Defense	1
CORP - Automotive	2
CORP - Banking, Finance, Insurance & Real Estate	3
CORP - Beverage, Food & Tobacco	4
CORP - Capital Equipment	5
CORP - Chemicals, Plastics, & Rubber	6
CORP - Construction & Building	7
CORP - Consumer goods: Durable	8
CORP - Consumer goods: Non-durable	9
CORP - Containers, Packaging & Glass	10
CORP - Energy: Electricity	11
CORP - Energy: Oil & Gas	12
CORP - Environmental Industries	13
CORP - Forest Products & Paper	14
CORP - Healthcare & Pharmaceuticals	15
CORP - High Tech Industries	16
CORP - Hotel, Gaming & Leisure	17
CORP - Media: Advertising, Printing & Publishing	18
CORP - Media: Broadcasting & Subscription	19
CORP - Media: Diversified & Production	20
CORP - Metals & Mining	21
CORP - Retail	22
CORP - Services: Business	23
CORP - Services: Consumer	24
CORP - Sovereign & Public Finance	25
CORP - Telecommunications	26
CORP - Transportation: Cargo	27
CORP - Transportation: Consumer	28
CORP - Utilities: Electric	29
CORP - Utilities: Oil & Gas	30
CORP - Utilities: Water	31
CORP - Wholesale	32

SCHEDULE 3

S&P INDUSTRY CLASSIFICATIONS

~~Asset Code~~	~~Asset Description~~
~~1~~	~~Aerospace & Defense~~
~~2~~	~~Air transport~~
~~3~~	~~Automotive~~
~~4~~	~~Beverage & Tobacco~~
~~5~~	~~Radio & Television~~
~~6~~	~~[Reserved]~~
~~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~~	~~[Reserved]~~
~~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~~
~~43~~	~~Life Insurance~~

~~44~~	~~Health Insurance~~
~~45~~	~~Property & Casualty Insurance~~
~~46~~	~~Diversified Insurance~~

Asset Type	Description
1020000	Energy Equipment and Services
1030000	Oil, Gas and Consumable Fuels
1033403	Mortgage Real Estate Investment Trusts (REITs)
2020000	Chemicals
2030000	Construction Materials
2040000	Containers and Packaging
2050000	Metals and Mining
2060000	Paper and Forest Products
3020000	Aerospace and Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies and Distributors
3110000	Commercial Services and Supplies
9612010	Professional Services
3210000	Air Freight and Logistics
3220000	Airlines
3230000	Marine
3240000	Road and Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel and Luxury Goods
4210000	Hotels, Restaurants and Leisure
9551701	Diversified Consumer Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food and Staples Retailing
5110000	Beverages

5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Healthcare Equipment and Supplies
6030000	Healthcare Providers and Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thrifts and Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7310000	Real Estate Management and Development
7311000	Equity REITs
8020000	Internet Software and Services
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage and Peripherals
8130000	Electronic Equipment, Instruments and Components
8210000	Semiconductors and Semiconductor Equipment
9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity
1000-1099	Reserved
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications
PF8	Project finance: transport

PF1000 –	Reserved

SCHEDULE 4

DIVERSITY SCORE CALCULATION

The Diversity Score is calculated as follows:

(a) An "Issuer Par Amount" is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all Affiliates.

(b) An "Average Par Amount" is calculated by *summing* the Issuer Par Amounts for all issuers, and *dividing* by the number of issuers.

(c) An "Equivalent Unit Score" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An "Aggregate Industry Equivalent Unit Score" is then calculated for each of the Moody's industry classification groups, shown on Schedule 2, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An "Industry Diversity Score" is then established for each Moody's industry classification group, shown on Schedule 2, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that, if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(f) The Diversity Score is then calculated by *summing* each of the Industry Diversity Scores for each Moody's industry classification group shown on Schedule 2.

(g) For purposes of calculating the Diversity Score, Affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

SCHEDULE 5

MOODY'S RATING DEFINITIONS

MOODY'S DEFAULT PROBABILITY RATING

(a) With respect to a Collateral Obligation, if the Obligor of such Collateral Obligation has a CFR, then such CFR;

(b) With respect to a Collateral Obligation if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) With respect to a Collateral Obligation if not determined pursuant to clauses (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) With respect to a Collateral Obligation if not determined pursuant to clauses (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided* that, if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3;"

(e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

MOODY'S RATING

With respect to any Collateral Obligation, as of any date of determination, that rating determined in accordance with the following methodology:

(a) if such Collateral Obligation is a Senior Secured Loan:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(2) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(4) if none of clauses (1) through (3) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(5) if none of clauses (1) through (4) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3;" and

(b) with respect to a Collateral Obligation other than a Senior Secured Loan:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(2) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(4) if none of clauses (1), (2) or (3) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher

than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(5) if none of clauses (1) through (4) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(6) if none of clauses (1) through (5) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3."

MOODY'S DERIVED RATING

With respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating is determined in the manner set forth below:

(a) With respect to any DIP Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's and (y) the Moody's Rating of such Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(1) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(2) In the event, the Collateral Obligation does not have an S&P rating, but another security or obligation of the Obligor is publicly rated by S&P:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1

Unsecured obligation	0
Subordinated obligation	+1

or

(3) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency.

(c) If not determined pursuant to clauses (a) or (b) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B2" or lower if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be at least "B2" or lower and if the Aggregate Principal Balance of Collateral Obligations determined pursuant to this clause (c)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

SCHEDULE 6

S&P RECOVERY RATE TABLES

S&P Recovery Rates

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, or is *pari passu* with another obligation of the same obligor that has an S&P Recovery Rating and is secured by the same collateral as such other obligation, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	S&P Recovery Range from S&P published reports*	S&P Recovery Identifier	Initial Liability Rating					
			"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	100	1+	75%	85%	88%	90%	92%	95%
1	90-100	1	65%	75%	80%	85%	90%	95%
2	80-90	2H	60%	70%	75%	81%	86%	90%
2	70-80	2L	50%	60%	66%	73%	79%	80%
2	N/A	2	50%	60%	66%	73%	79%	80%
3	60-70	3H	40%	50%	56%	63%	67%	70%
3	50-60	3L	30%	40%	46%	53%	59%	60%
3	N/A	3	30%	40%	46%	53%	59%	60%
4	40-50	4H	27%	35%	42%	46%	48%	50%
4	30-40	4L	20%	26%	33%	39%	40%	40%
4	N/A	4	20%	26%	33%	39%	40%	40%
5	20-30	5H	15%	20%	24%	26%	28%	30%
5	10-20	5L	5%	10%	15%	20%	20%	20%
5	N/A	5	5%	10%	15%	20%	20%	20%
6	0-10	6	2%	4%	6%	8%	10%	10%

* If a recovery range is not available from S&P's published reports for a given loan with an S&P Recovery Rating of '2' through '5', the lower range for the applicable recovery rating will be assumed.

(ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan, second lien loan or senior unsecured bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Loan, senior secured note or senior secured bond (a "Senior Secured Debt Instrument") that has an S&P

Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	16%	18%	21%	24%	27%	29%
1	16%	18%	21%	24%	27%	29%
2	16%	18%	21%	24%	27%	29%
3	10%	13%	15%	18%	19%	20%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A, B and C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B, C or D:

Priority Category	**Initial Liability Rating**					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans						
Group A	50%	55%	59%	63%	75%	79%
Group B	45%	49%	53%	58%	70%	74%
Group C	39%	42%	46%	49%	60%	63%
Group D	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)						
Group A	41%	46%	49%	53%	63%	67%
Group B	37%	41%	44%	49%	59%	62%
Group C	32%	35%	39%	41%	50%	53%
Group D	17%	19%	27%	29%	31%	34%
Senior unsecured loans, First-Lien Last-Out Loans and Second Lien Loans[(1)]						
Group A	18%	20%	23%	26%	29%	31%
Group B	16%	18%	21%	24%	27%	29%
Group C	13%	16%	18%	21%	23%	25%
Group D	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	10%	10%	10%	10%	10%	10%
Group C	9%	9%	9%	9%	9%	9%
Group D	5%	5%	5%	5%	5%	5%
	Recovery rate					
Group A: Australia, Denmark, Finland, Hong Kong, Ireland, The Netherlands, New Zealand, Norway, Singapore, Sweden, U.K. *Group B: Austria, Belgium, Canada, Germany, Israel, Japan, Luxembourg, Portugal, South Africa, Switzerland, U.S.* *Group C: Brazil, France, Greece, Italy, Mexico, South Korea, Spain, Taiwan, Turkey, United Arab Emirates.* *Group D: Kazakhstan, Russia, Ukraine, others*						

Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan that is also a First-Lien Last-Out Loan shall be deemed to be a First-Lien Last-Out Loan.

(1) Second Lien Loans with an aggregate principal balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate.

SCHEDULE 7

FITCH RATING DEFINITIONS

"Fitch Rating" means the Fitch Rating of any Collateral Obligation, which will be determined as follows:

(a) if Fitch has issued an issuer default rating with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating;

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or two sub-categories below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating; and

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior

secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P;

provided that, if both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); or

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided that, on the Closing Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one sub-category or (ii) on rating watch positive or positive credit watch, the rating will not be adjusted; *provided, further*, that after the Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category; *provided, further*, that the Fitch Rating may be updated by Fitch from time to time as indicated in the ~~Global Rating Criteria for~~ CLOs and Corporate CDOs Rating Criteria report issued by Fitch and available at www.fitchratings.com; *provided, further,* that if the Fitch Rating determined pursuant to any of clauses (a) through (e) above would cause the Collateral Obligation to be a Defaulted Obligation pursuant to clause (d) of the definition of "Defaulted Obligation" due to the Fitch, S&P or Moody's rating such Fitch Rating is based on being adjusted down one or more sub-categories, the Fitch Rating of such Collateral Obligation will be the Fitch, S&P or Moody's rating such Fitch Rating was based on without making such adjustment. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as outlook negative prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's rating	S&P rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

~~SCHEDULE 7~~

~~DELAYED DRAW NOTES AND FUTURE FUNDED PREFERRED SHARES~~

~~**CORRESPONDING CLASSES AND DELAYED DRAW RATES**~~

~~Corresponding Class~~	~~Corresponding Delayed Draw Notes~~	~~Delayed Draw Rate~~
~~Class A-1L~~	~~Class A-1L-DD-1~~	~~LIBOR + 1.55%~~
~~Class A-1L~~	~~Class A-1L-DD-2~~	~~LIBOR + 1.50%~~
~~Class A-1L~~	~~Class A-1L-DD-3~~	~~LIBOR + 1.35%~~
~~Class A-1L~~	~~Class A-1L-DD-4~~	~~LIBOR + 1.20%~~
~~Class A-1F~~	~~Class A-1F-DD-1~~	~~3.40%~~
~~Class A-1F~~	~~Class A-1F-DD-2~~	~~3.30%~~

~~Corresponding Class~~	~~Corresponding Delayed Draw Notes~~	~~Delayed Draw Rate~~
~~Class A-1F~~	~~Class A-1F-DD-3~~	~~3.15%~~
~~Class A-1F~~	~~Class A-1F-DD-4~~	~~3.00%~~
~~Class A-2L~~	~~Class A-2L-DD-1~~	~~LIBOR + 2.34%~~
~~Class A-2L~~	~~Class A-2L-DD-2~~	~~LIBOR + 2.20%~~
~~Class A-2L~~	~~Class A-2L-DD-3~~	~~LIBOR + 2.10%~~
~~Class A-2L~~	~~Class A-2L-DD-4~~	~~LIBOR + 2.00%~~
~~Class A-2H~~	~~Class A-2H-DD-1~~	~~LIBOR + 2.34%~~
~~Class A-2H~~	~~Class A-2H-DD-2~~	~~LIBOR + 2.20%~~
~~Class A-2H~~	~~Class A-2H-DD-3~~	~~LIBOR + 2.10%~~
~~Class A-2H~~	~~Class A-2H-DD-4~~	~~LIBOR + 2.00%~~
~~Class B-1~~	~~Class B-1-DD-1~~	~~LIBOR + 3.39%~~
~~Class B-1~~	~~Class B-1-DD-2~~	~~LIBOR + 3.30%~~
~~Class B-1~~	~~Class B-1-DD-3~~	~~LIBOR + 3.10%~~
~~Class B-1~~	~~Class B-1-DD-4~~	~~LIBOR + 2.90%~~
~~Class B-2~~	~~Class B-2-DD-1~~	~~LIBOR + 3.39%~~
~~Class B-2~~	~~Class B-2-DD-2~~	~~LIBOR + 3.30%~~
~~Class B-2~~	~~Class B-2-DD-3~~	~~LIBOR + 3.10%~~
~~Class B-2~~	~~Class B-2-DD-4~~	~~LIBOR + 2.90%~~
~~Class C-1~~	~~Class C-1-DD-1~~	~~LIBOR + 4.14%~~
~~Class C-1~~	~~Class C-1-DD-2~~	~~LIBOR + 3.85%~~
~~Class C-1~~	~~Class C-1-DD-3~~	~~LIBOR + 3.60%~~
~~Class C-1~~	~~Class C-1-DD-4~~	~~LIBOR + 3.30%~~
~~Class C-2~~	~~Class C-2-DD-1~~	~~LIBOR + 4.84%~~
~~Class C-2~~	~~Class C-2-DD-2~~	~~LIBOR + 4.70%~~
~~Class C-2~~	~~Class C-2-DD-3~~	~~LIBOR + 4.50%~~
~~Class C-2~~	~~Class C-2-DD-4~~	~~LIBOR + 4.25%~~
~~Class D~~	~~Class D-DD-1~~	~~LIBOR + 6.34%~~
~~Class D~~	~~Class D-DD-2~~	~~LIBOR + 6.15%~~
~~Class D~~	~~Class D-DD-3~~	~~LIBOR + 5.80%~~

~~Corresponding Class~~	~~Corresponding Delayed Draw Notes~~	~~Delayed Draw Rate~~
~~Class D~~	~~Class D-DD-4~~	~~LIBOR + 5.60%~~
~~Preferred~~	~~Preferred -FFPS-1~~	~~N/A~~
~~Preferred~~	~~Preferred -FFPS-2~~	~~N/A~~
~~Preferred~~	~~Preferred -FFPS-3~~	~~N/A~~
~~Preferred~~	~~Preferred FFPS-4~~	~~N/A~~

ANNEX B

REPLACEMENT INDENTURE EXHIBITS

EXHIBIT A-1

FORM OF GLOBAL NOTE REPRESENTING SECURED NOTES

[RULE 144A] [REGULATION S] GLOBAL NOTE
representing
CLASS [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] [SENIOR][1] SECURED [DEFERRABLE][2]
FLOATING RATE NOTES DUE 2028

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A PERSON THAT IS: (A) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES THEREUNDER, (A "QUALIFIED PURCHASER") THAT IS ALSO A "QUALIFIED INSTITUTIONAL BUYER," AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT (A "QIB"), IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY RULE 144A, THAT IS NEITHER A DEALER DESCRIBED IN PARAGRAPH (A)(1)(ii) OF RULE 144A WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER, NOR A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, EXCEPT WITH RESPECT TO INVESTMENT DECISIONS MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN (OR, SOLELY IN THE CASE OF A NOTE THAT IS ISSUED IN THE FORM OF A CERTIFICATED SECURED NOTE, AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT); OR (B) NOT A "U.S. PERSON" (A "U.S. PERSON") IN AN "OFFSHORE TRANSACTION," AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") IN A TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL (1) ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A PERSON (OTHER THAN A PERSON THAT IS NOT A U.S. PERSON WHO ACQUIRES ITS INTEREST IN A

[1] Insert into a Co-Issued Note.

[2] Insert into a Deferrable Note.

TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S) THAT IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST, EXCEPT AS OTHERWISE AGREED TO BY THE ISSUER) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QIB (OR, SOLELY IN THE CASE OF A NOTE THAT IS ISSUED IN THE FORM OF A CERTIFICATED SECURED NOTE, AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) [AND (2) ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO ITS NOTES PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE][3] TO SELL OR REDEEM ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.][4]

[(A) EACH PURCHASER OF THIS NOTE FROM THE ISSUER AS PART OF THE INITIAL OFFERING WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR; PROVIDED THAT NO INTEREST IN A GLOBAL NOTE MAY BE HELD BY

[3] Insert into a Class C-R Note, Class D-R Note and Class E-R Note.

[4] Insert into a Co-Issued Note.

BENEFIT PLAN INVESTORS, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (3) THAT (a) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON–EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (b) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (i) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (ii) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON–EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW") AND (B) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE FROM PERSONS OTHER THAN FROM THE ISSUER AS PART OF THE INITIAL OFFERING, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH NOTE, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED (OR, IN CERTAIN CASES, WILL BE REQUIRED TO REPRESENT AND AGREE) THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON OTHER THAN A PERMITTED CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTES OR INTEREST THEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON–EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY

PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. "PERMITTED CONTROLLING PERSON" MEANS THE COLLATERAL MANAGER, ANY AFFILIATE OF THE COLLATERAL MANAGER AND ANY ACCOUNT OR FUND MANAGED BY THE COLLATERAL MANAGER OR ITS AFFILIATES THAT CONSTITUTES A CONTROLLING PERSON; PROVIDED THAT (X) WITH RESPECT TO ANY ACQUISITION OF ISSUER-ONLY NOTES BY SUCH PERSON, SUCH ACQUISITION WILL NOT CAUSE THE 25% LIMITATION TO BE VIOLATED AND (Y) AFTER THE FIRST REFINANCING DATE, ONLY TO THE EXTENT THAT ONE OR MORE BENEFIT PLAN INVESTORS ACQUIRED SOME OR ALL OF THE ISSUER-ONLY NOTES ON THE FIRST REFINANCING DATE, SUCH PERSON HAS PROVIDED THE ISSUER AND THE TRUSTEE WITH PRIOR WRITTEN NOTICE OF EACH OF ITS INTENDED ACQUISITIONS OF ANY ISSUER-ONLY NOTES.][5]

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][6]

[NO TRANSFER OF A CLASS [D-R] [E-R] NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS [D-R] [E-R] NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS [D-R] [E-R] NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION") OR IF IT IS A TRANSFER TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON OTHER THAN, SUBJECT TO THE 25% LIMITATION, A PERMITTED CONTROLLING PERSON .

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS [D-R] [E-R] NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL

[5] Insert into an Issuer-Only Note.

[6] Insert into a Co-Issued Note.

ITS INTEREST IN THE CLASS [D-R] [E-R] NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][7]

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE [ISSUER OR ITS][8] [CO-ISSUERS OR THEIR][9] AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE SECURED NOTES AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, PROVIDED THAT THIS SHALL NOT PREVENT SUCH HOLDER FROM MAKING A "PROTECTIVE QUALIFIED ELECTING FUND" ELECTION WITH RESPECT TO ANY ISSUER-ONLY NOTE.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A

[7] Insert into an Issuer-Only Note.

[8] Insert into an Issuer-Only Note.

[9] Insert into a Co-Issued Note.

PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE CO-ISSUERS, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE CO-ISSUERS OR COLLATERAL MANAGER REASONABLY BELIEVE MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND THE CAYMAN FATCA LEGISLATION, AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND THE CAYMAN FATCA LEGISLATION AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION OR SUCH HOLDING CAUSES THE ISSUER TO FAIL TO COMPLY WITH FATCA AND THE CAYMAN FATCA LEGISLATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8BEN OR FORM W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS

RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR AN INTEREST IN THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.881-3.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH FATCA OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.][10]

[10] Insert into a Deferrable Note.

ALM XVII, LTD.
[ALM XVII, LLC][11]

[RULE 144A] [REGULATION S] GLOBAL NOTE
representing

CLASS [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] [SENIOR][12] SECURED
[DEFERRABLE][13] FLOATING RATE NOTES DUE 2028

[R][S]-1
CUSIP No.: [●] Up to U.S.$[●]
ISIN: [●]
[Common Code: [●]]

ALM XVII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer")[, and ALM XVII, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers")][14], for value received, hereby promise[s] to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A on January 17, 2028 (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the [Issuer] [Co-Issuers] under this Note and the Indenture are limited recourse obligations of the [Issuer] [Co-Issuers] payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The [Issuer] [Co-Issuers] promise[s] to pay interest, if any, on the 15th day of January, April, July and October in each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in October 2018, on the unpaid principal amount hereof until the principal hereof is paid or duly provided for, at the rate per annum equal to [LIBOR plus 0.93%][15] [LIBOR plus 1.30]%][16] [LIBOR plus 1.60%][17] [LIBOR plus 2.10%][18] [LIBOR plus 2.80%][19] [LIBOR plus 5.25%][20] [LIBOR plus 6.85%][21]. Interest accrued with respect to the

[11] Insert into a Co-Issued Note.

[12] Insert into a Co-Issued Note.

[13] Insert into a Deferrable Note.

[14] Insert into a Co-Issued Note.

[15] Insert into a Class A-1a-R Note.

[16] Insert into a Class A-1b-R Note.

[17] Insert into a Class A-2-R Note.

[18] Insert into a Class B-R Note.

[19] Insert into a Class C-R Note.

[20] Insert into a Class D-R Note.

[21] Insert into a Class E-R Note.

Floating Rate Notes shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

Interest will cease to accrue on each Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

[Any interest on the Deferrable Notes that is not paid when due by operation of the Priority of Payments will be deferred. Any interest so deferred will bear interest at the Interest Rate applicable to the Deferrable Notes (but will not be added to the principal balance of the Deferrable Notes).][22]

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] [Senior][23] Secured [Deferrable][24] Floating Rate Notes due 2028 (the "Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture dated as of January 21, 2016 (the "Indenture") among the Co-Issuers and U.S. Bank National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

Except as otherwise provided in the Indenture, transfers of this [Rule 144A][Regulation S] Global Note shall be limited to transfers of such Global Note in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor's nominee.

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[22] Insert into a Deferrable Note.

[23] Insert into a Co-Issued Note.

[24] Insert into a Deferrable Note.

Interests in this [Rule 144A] [Regulation S] Global Note will be transferable in accordance with DTC's rules and procedures in use at such time, and to transferees acquiring Certificated Notes of the same Class or to a transferee taking an interest in a [Rule 144A][Regulation S] Global Note of the same Class or to a transferee taking an interest in a [Regulation S] [Rule 144A] Global Note of the same Class, subject to and in accordance with the restrictions set forth in the Indenture.

If (a) a mandatory redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) an optional redemption occurs because a Majority of the Preferred Shares or the Collateral Manager provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs (x) during the Reinvestment Period if the Collateral Manager in its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days to identify additional Collateral Obligations in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account or (y) after the Effective Date, due to the failure to obtain from Moody's its written confirmation of its Initial Ratings of the Secured Notes rated by Moody's, each as set forth in Section 9.6 of the Indenture or (d) a redemption occurs because a Majority of an Affected Class or a Majority of the Preferred Shares so direct the Trustee following the occurrence and during the continuation of a Tax Event as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clauses (b) or (d), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Notes. In the case of any redemption of any Class of Secured Notes pursuant to Section 9.2 or Section 9.3 of the Indenture, payments of interest and principal which are payable on any Payment Date on or prior to the Redemption Date will be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date. In addition, the Issuer has the right to compel any Holder or beneficial owner to sell and transfer its interest in this Note, or may sell such interest on behalf of any Holder or beneficial owner, in the manner, under the conditions and with all the effect provided in the Indenture in the event that such Holder or beneficial owner is a Non-Permitted Holder as set forth in Section 2.11(b) of the Indenture or a Non-Permitted ERISA Holder as set forth in Section 2.11(d) of the Indenture.

The Issuer, [the Co-Issuer,] the Trustee, and any agent of the Issuer[, the Co-Issuer] or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, [the Co-Issuer,] the Trustee or any agent of the Issuer[, the Co-Issuer] or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this [Rule 144A] [Regulation S] Global Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Note of the same Class subject to the restrictions as set forth in the

Indenture. This [Rule 144A][Regulation S] Global Note is subject to mandatory exchange for Certificated Notes of the same Class under the limited circumstances set forth in the Indenture.

Upon redemption, exchange of or increase in any principal amount represented by this [Rule 144A] [Regulation S] Global Note, this [Rule 144A] [Regulation S] Global Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Notes will be issued in Minimum Denominations of $250,000 and integral multiples of $1 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Registrar, which initially is the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each Holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy laws or any similar laws until at least one year (or, if longer, the applicable preference period then in effect) plus one day following payment in full of the Offered Securities.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE INDENTURE AND THIS NOTE AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE INDENTURE OR THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the [Co-Issuers have] [Issuer has] caused this Note to be duly executed.

Dated as of _____, ____.

ALM XVII, LTD.

By:_____
Name:
Title:

[ALM XVII, LLC

By:_____
Name:
Title:][25]

[25] Insert into a Co-Issued Note.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Date: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The following exchanges, redemptions of or increase in the whole or a part of the Notes represented by this Global Note have been made:

Date exchange/ redemption/ increase made	Original principal amount of this Global Note	Part of principal amount of this Global Note exchanged/redeemed/ increased	Remaining principal amount of this Global Note following such exchange/redemption/ increase	Notation made by or on behalf of the Issuer
	$[●]			

EXHIBIT A-2

FORM OF CERTIFICATED NOTE REPRESENTING SECURED NOTES

CERTIFICATED NOTE
Representing
CLASS [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] [SENIOR][1] SECURED
[DEFERRABLE][2] FLOATING RATE NOTES DUE 2028

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A PERSON THAT IS: (A) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES THEREUNDER, (A "QUALIFIED PURCHASER") THAT IS ALSO A "QUALIFIED INSTITUTIONAL BUYER," AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT (A "QIB"), IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY RULE 144A, THAT IS NEITHER A DEALER DESCRIBED IN PARAGRAPH (A)(1)(ii) OF RULE 144A WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER, NOR A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, EXCEPT WITH RESPECT TO INVESTMENT DECISIONS MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN (OR, SOLELY IN THE CASE OF A NOTE THAT IS ISSUED IN THE FORM OF A CERTIFICATED SECURED NOTE, AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT); OR (B) NOT A "U.S. PERSON" (A "U.S. PERSON") IN AN "OFFSHORE TRANSACTION," AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") IN A TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL (1) ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A PERSON (OTHER THAN A PERSON THAT IS NOT A U.S. PERSON WHO ACQUIRES ITS INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S)

[1] Insert into a Co-Issued Note.

[2] Insert into a Deferrable Note.

THAT IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST, EXCEPT AS OTHERWISE AGREED TO BY THE ISSUER) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QIB (OR, SOLELY IN THE CASE OF A NOTE THAT IS ISSUED IN THE FORM OF A CERTIFICATED SECURED NOTE, AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) [AND (2) ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO ITS NOTES PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE][3] TO SELL OR REDEEM ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.][4]

[(A) EACH PURCHASER OF THIS NOTE FROM THE ISSUER AS PART OF THE INITIAL OFFERING WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (3) THAT (a) IF IT IS, OR IS

[3] Insert into a Class C-R Note, Class D-R Note and Class E-R Note.

[4] Insert into a Co-Issued Note.

ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON–EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (b) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (i) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (ii) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON–EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW") AND (B) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE FROM PERSONS OTHER THAN FROM THE ISSUER AS PART OF THE INITIAL OFFERING, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH NOTE, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED (OR, IN CERTAIN CASES, WILL BE REQUIRED TO REPRESENT AND AGREE) THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON OTHER THAN A PERMITTED CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTES OR INTEREST THEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON–EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN

"AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. "PERMITTED CONTROLLING PERSON" MEANS THE COLLATERAL MANAGER, ANY AFFILIATE OF THE COLLATERAL MANAGER AND ANY ACCOUNT OR FUND MANAGED BY THE COLLATERAL MANAGER OR ITS AFFILIATES THAT CONSTITUTES A CONTROLLING PERSON; PROVIDED THAT (X) WITH RESPECT TO ANY ACQUISITION OF ISSUER-ONLY NOTES BY SUCH PERSON, SUCH ACQUISITION WILL NOT CAUSE THE 25% LIMITATION TO BE VIOLATED AND (Y) AFTER THE FIRST REFINANCING DATE, ONLY TO THE EXTENT THAT ONE OR MORE BENEFIT PLAN INVESTORS ACQUIRED SOME OR ALL OF THE ISSUER-ONLY NOTES ON THE FIRST REFINANCING DATE, SUCH PERSON HAS PROVIDED THE ISSUER AND THE TRUSTEE WITH PRIOR WRITTEN NOTICE OF EACH OF ITS INTENDED ACQUISITIONS OF ANY ISSUER-ONLY NOTES.][5]

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][6]

[NO TRANSFER OF A CLASS [D-R] [E-R] NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS [D-R] [E-R] NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS [D-R] [E-R] NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION") OR IF IT IS A TRANSFER TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON OTHER THAN, SUBJECT TO THE 25% LIMITATION, A PERMITTED CONTROLLING PERSON .

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS [D-R] [E-R] NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][7]

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[5] Insert into an Issuer-Only Note.

[6] Insert into a Co-Issued Note.

[7] Insert into an Issuer-Only Note.

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE SECURED NOTES AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, PROVIDED THAT THIS SHALL NOT PREVENT SUCH HOLDER FROM MAKING A "PROTECTIVE QUALIFIED ELECTING FUND" ELECTION WITH RESPECT TO ANY ISSUER-ONLY NOTE.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE CO-ISSUERS, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE CO-ISSUERS OR COLLATERAL MANAGER REASONABLY BELIEVE MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND THE CAYMAN FATCA LEGISLATION, AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND THE CAYMAN FATCA LEGISLATION AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION OR SUCH HOLDING CAUSES THE ISSUER TO FAIL TO COMPLY WITH FATCA AND THE CAYMAN FATCA LEGISLATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT

OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8BEN OR FORM W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR AN INTEREST IN THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.881-3.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH FATCA OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE

DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.][8]

[8] Insert into a Deferrable Note.

ALM XVII, LTD.
[ALM XVII, LLC][9]

CERTIFICATED NOTE
representing
CLASS [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] [SENIOR][10] SECURED [DEFERRABLE][11]
FLOATING RATE NOTES DUE 2028

U.S.$[●]

C-[●]
CUSIP No.: [●]

ALM XVII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer")[, and ALM XVII, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers")][12], for value received, hereby promise[s] to pay to [●] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [●] United States Dollars (U.S.$[●]) on January 17, 2028 (the "Stated Maturity") except as provided below and in the Indenture. The obligations of the [Issuer] [Co-Issuers] under this Note and the Indenture are limited recourse obligations of the [Issuer] [Co-Issuers] payable solely from the Assets in accordance with the Indenture, and following realization of the Assets in accordance with the Indenture, all claims of Noteholders shall be extinguished and shall not thereafter revive.

The [Issuer] [Co-Issuers] promise[s] to pay interest, if any, on the 15th day of January, April, July and October in each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in October 2018, on the unpaid principal amount hereof until the principal hereof is paid or duly provided for, at the rate per annum equal to [LIBOR plus 0.93%][13] [LIBOR plus 1.30%][14] [LIBOR plus 1.60%][15] [LIBOR plus 2.10%][16] [LIBOR plus 2.80%][17] [LIBOR plus 5.25%][18] [LIBOR plus 6.85%][19]. Interest accrued with respect to the Floating Rate Notes shall be computed on the basis of the actual number of days elapsed in the

[9] Insert into a Co-Issued Note.

[10] Insert into a Co-Issued Note.

[11] Insert into a Deferrable Note.

[12] Insert into a Co-Issued Note.

[13] Insert into a Class A-1a-R Note.

[14] Insert into a Class A-1b-R Note.

[15] Insert into a Class A-2-R Note.

[16] Insert into a Class B-R Note.

[17] Insert into a Class C-R Note.

[18] Insert into a Class D-R Note.

[19] Insert into a Class E-R Note.

applicable Interest Accrual Period divided by 360. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the fifteenth day (whether or not a Business Day) prior to such Payment Date.

Interest will cease to accrue on each Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Note, or in the case of a partial repayment, on such part, from the date of repayment or Stated Maturity unless payment of principal is improperly withheld or unless a default is otherwise made with respect to such payments. The principal of this Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

[Any interest on the Deferrable Notes that is not paid when due by operation of the Priority of Payments will be deferred. Any interest so deferred will bear interest at the Interest Rate applicable to the Deferrable Notes (but will not be added to the principal balance of the Deferrable Notes).][20]

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] [Senior][21] Secured [Deferrable][22] Floating Rate Notes due 2028 (the "Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes" and, together with the other classes of Notes issued under the Indenture, the "Notes") issued under an indenture dated as of January 21, 2016 (the "Indenture") among the Co-Issuers and U.S. Bank National Association, as trustee (the "Trustee", which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Co-Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note may be transferred to a transferee acquiring Certificated Notes of the same Class, to a transferee taking an interest in a Rule 144A Global Note of the same Class or to a transferee taking an interest in a Regulation S Global Note of the same Class, subject to and in accordance with the restrictions set forth in the Indenture.

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[20] Insert into a Deferrable Note.

[21] Insert into a Co-Issued Note.

[22] Insert into a Deferrable Note.

If (a) a mandatory redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) an optional redemption occurs because a Majority of the Preferred Shares or the Collateral Manager provide written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs (x) during the Reinvestment Period if the Collateral Manager in its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days to identify additional Collateral Obligations in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account or (y) after the Effective Date, due to the failure to obtain from Moody's its written confirmation of its Initial Ratings of the Secured Notes rated by Moody's, each as set forth in Section 9.6 of the Indenture or (d) a redemption occurs because a Majority of an Affected Class or a Majority of the Preferred Shares so direct the Trustee following the occurrence and during the continuation of a Tax Event as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed in the manner, under the conditions and with the effect provided in the Indenture. In connection with any redemption pursuant to clauses (b) or (d), Holders of 100% of the Aggregate Outstanding Amount of any Class of Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to such Holders of such Class of Notes. In the case of any redemption of any Class of Secured Notes pursuant to Section 9.2 or Section 9.3 of the Indenture, payments of interest and principal which are payable on any Payment Date on or prior to the Redemption Date will be payable to the Holders of such Notes, or one or more predecessor Notes, registered as such at the close of business on the relevant Record Date. In addition, the Issuer has the right to compel any Holder or beneficial owner to sell and transfer its interest in this Note, or may sell such interest on behalf of any Holder or beneficial owner, in the manner, under the conditions and with all the effect provided in the Indenture in the event that such Holder or beneficial owner is a Non-Permitted Holder as set forth in Section 2.11(b) of the Indenture or a Non-Permitted ERISA Holder as set forth in Section 2.11(d) of the Indenture.

The Issuer, [the Co-Issuer,] the Trustee, and any agent of the Issuer[, the Co-Issuer] or the Trustee may treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and none of the Issuer, [the Co-Issuer,] the Trustee or any agent of the Issuer[, the Co-Issuer] or the Trustee shall be affected by notice to the contrary.

The Notes will be issued in Minimum Denominations of $250,000 and integral multiples of $1 in excess thereof.

If an Event of Default shall occur and be continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Title to Notes shall pass by registration in the Register kept by the Registrar, which initially is the Trustee, acting through its Corporate Trust Office.

No service charge shall be made for registration of transfer or exchange of this Note, but the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

Each Holder and beneficial owner of this Note, by its acceptance of this Note, hereby agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy laws or any similar laws until at least one year (or, if longer, the applicable preference period then in effect) plus one day following payment in full of the Offered Securities.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE INDENTURE AND THIS NOTE AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE INDENTURE OR THIS NOTE (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the [Co-Issuers have] [Issuer has] caused this Note to be duly executed.

Dated as of _____, ____.

ALM XVII, LTD.

By:_____
Name:
Title:

[ALM XVII, LLC

By:_____
Name:
Title:][23]

[23] Insert into a Co-Issued Note.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Date: _____

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By:_____
Authorized Signatory

ASSIGNMENT FORM

For value received _____
does hereby sell, assign, and transfer to

_____

_____

Please insert social security or
other identifying number of assignee

Please print or type name
and address, including zip code,
of assignee:

_____

_____

_____

_____

the within Security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Security on the books of the Trustee with full power of substitution in the premises.

Date: _____

Your Signature

_____

(Sign exactly as your name
appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever.

EXHIBIT B-1

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF RULE 144A GLOBAL NOTE OR CERTIFICATED NOTE TO REGULATION S GLOBAL NOTE

U.S. Bank National Association, as Trustee
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, MN 55107
Attn: Bondholder Services - ALM XVII, Ltd.

Re: ALM XVII, Ltd. (the "Issuer"), ALM XVII, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"); Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes due 2028 (the "Notes")

Reference is hereby made to the Indenture dated as of January 21, 2016 (as amended, modified or supplemented from time to time, the "Indenture"), among Co-Issuers and U.S. Bank National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $ _____ Aggregate Outstanding Amount of Notes which are held in the form of a [Rule 144A Global Note representing Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes with DTC] [Certificated Note representing Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes] in the name of (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Regulation S Global Note representing Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "Securities Act") and the transfer restrictions set forth in the Indenture and the Offering Memorandum defined in the Indenture relating to such Notes and that:

a. the offer of the Notes was not made to a person in the United States;

b. at the time the buy order was originated, the Transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the Transferee was outside the United States;

c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable;

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and

e. the Transferee is not a "U.S. person" as defined in Regulation S under the Securities Act.

The Transferor understands that the Co-Issuers, the Trustee and their counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, ____.

cc: ALM XVII, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman, KY1-9008
Cayman Islands
Telephone: +1 (345) 814-7600
Facsimile Number: +1 (345) 949-7886
Attention: The Directors

[ALM XVII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][1]

With a copy to:

Apollo Credit Management (CLO), LLC
9 West 57th Street
New York, NY 10019
Facsimile Number: (646) 607-3616

[1]Insert into a Co-Issued Note.

EXHIBIT B-2

FORM OF TRANSFEREE CERTIFICATE FOR CERTIFICATED SECURED NOTES

[DATE]

U.S. Bank National Association, as Trustee
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, MN 55107
Attn: Bondholder Services - ALM XVII, Ltd.

Re: ALM XVII, Ltd. (the "**Issuer**") ALM XVII, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"); Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes due 2028

Reference is hereby made to the Indenture, dated as of January 21, 2016 (as amended, modified or supplemented from time to time), among the Issuer, the Co-Issuer and U.S. Bank National Association, as Trustee (the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Memorandum of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes (the "**Specified Securities**"), in the form of one or more [Certificated] Secured Notes to effect the transfer of the Notes to _____ (the "**Transferee**") pursuant to Section 2.5 of the Indenture.

In connection with such request, and in respect of such Specified Securities, the Transferee does hereby certify that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is:

(i) (a) [Check the one which applies] (i) ___ a "qualified purchaser" (a "**Qualified Purchaser**") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and the rules thereunder or (ii) ___ a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; and

(b) [Check the one which applies] (i) ___ a "qualified institutional buyer" (a "**QIB**"), as defined in Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**") acquiring the Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in

paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S. $25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or (ii) ___ an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act; or

(ii) _____ not a "U.S. person" (a "**U.S. person**") as defined in Regulation S under the Securities Act ("**Regulation S**"), and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "**offshore transaction**") in reliance on the exemption from registration pursuant to Regulation S.

It is acquiring the Specified Securities for its own account (and not for the account of any other Person) in the applicable Minimum Denomination.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, have not been and will not be registered or qualified under the Securities Act or any state securities laws, and, if in the future it decides to reoffer, resell, pledge or otherwise transfer the Specified Securities, such Specified Securities may be reoffered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (I)(a) a Qualified Purchaser or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser and in the case of (a) and (b) above that is a QIB who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S. $25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan (or, solely in the case of a Note that is issued in the form of a Certificated Secured Note, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act), or (II) a person that is not a U.S. person, and is acquiring the Specified Securities in an offshore transaction in reliance on the exemption from registration provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified

Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or the Administrator (the "**Transaction Parties**") or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates; other than any statements in the final Offering Memorandum with respect to such Specified Securities; (iii) it has read and understands the final Offering Memorandum for the Offered Securities (including, without limitation, the descriptions therein of the structure of the transaction in which the Offered Securities are being issued and the risks to purchasers of the Specified Securities); (iv) it 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 (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified 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; (vi) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities or of the Indenture; (vii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Specified Securities reflect those in the relevant market for similar transactions; (viii) it understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; and (ix) it understands that the Specified Securities are illiquid and it is prepared to hold the Specified Securities until their maturity.

3. It (i) is acquiring the Specified 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; (ii) is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iii) was not formed for the purpose of investing in the Specified Securities; (iv) agrees that it shall not hold any Specified Securities for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not conduct hedging transactions involving the Specified Securities except in compliance with the Securities Act and that the beneficial owner shall not sell participation interests in the Specified 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 Specified Securities; and (v)

will hold and transfer at least the Minimum Denomination of the Specified Securities and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Article II of the Indenture, including the exhibits referenced therein.

5. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), its acquisition, holding and disposition of such Specified Securities does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") and, (b) if it is a governmental, church, non-U.S. or other plan that is subject to any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Other Plan Law**"), its acquisition, holding and disposition of such Specified Securities do not and will not constitute or give rise to a non-exempt violation of Other Plan Law.][1]

[It represents, warrants and agrees that, except with respect to purchases of Issuer-Only Notes from the Issuer on the First Refinancing Date (a) it is not, and is not acting on behalf of, a Benefit Plan Investor, as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) for so long as it holds any such Notes or interest therein, it is not a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person ("**Controlling Person**") other than a Permitted Controlling Person (as defined below), and (c) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Issuer-Only Notes or any interest therein will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (ii) its acquisition, holding and disposition of the Issuer-Only Notes does not and will not constitute or result in a non-exempt violation of any state, local, or other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code. If it is acquiring Issuer-Only Notes from the Issuer on the First Refinancing Date, it has completed the ERISA Certificate, attached as an Annex to this Certificate. It agrees and acknowledges that neither the Issuer nor the Trustee will recognize any transfer of the Issuer-Only Notes, if such transfer may result in any of the Issuer-Only Notes being held by Benefit Plan Investors, as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA, or a Controlling Person other than a Permitted

[1]Insert into a Co-Issued Note.

Controlling Person. "**Permitted Controlling Person**" means the Collateral Manager, any Affiliate of the Collateral Manager and any account or fund managed by the Collateral Manager or its Affiliates that constitutes a Controlling Person; provided that (x) with respect to any acquisition of Issuer-Only Notes by such Person, such acquisition will not cause the 25% Limitation to be violated and (y) after the First Refinancing Date, only to the extent that one or more Benefit Plan Investors acquired some or all of such Class of Securities on the First Refinancing Date, such Person has provided the Issuer and the Trustee with prior written notice of each of its intended acquisitions of Issuer-Only Notes.

It agrees that the representations set forth in Exhibit B-4 to the Indenture are true and correct and that a duly completed copy of such Exhibit B-4 to the Indenture has been provided to the Trustee, the Issuer and the Collateral Manager contemporaneously with the execution of this Certificate.][2]

6. If it is a Benefit Plan Investor, by its acceptance of the Specified Securities, it acknowledges and agrees that none of the Transaction Parties nor any of their affiliates, has provided, and none of them will provide, for itself, any investment recommendation or investment advice, and they are not giving any advice in a fiduciary capacity, in connection with any Benefit Plan Investor's acquisition of the Specified Securities.

7. It will treat the Specified Securities as indebtedness for U.S. federal, state and local income and franchise tax purposes; provided that this shall not prevent the Transferee from making a "protective qualified electing fund" election with respect to any Issuer-Only Note.

8. It recognizes that a failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in withholding from payments in respect of this Specified Security, including U.S. federal withholding or back-up withholding.

9. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager reasonably believe may be required to request to comply with FATCA and the Cayman FATCA Legislation and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary under FATCA and the Cayman FATCA Legislation and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the Transferee fails to provide such information, take such actions or update such information or if its holding

[2] Insert into an Issuer-Only Note.

otherwise causes the Issuer to fail to comply with FATCA and the Cayman FATCA Legislation, (a) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the Transferee to sell its Specified Securities or, if the Transferee does not sell its Specified Securities within 10 business days after notice from the Issuer, to sell the Specified Securities in the same manner as if the Transferee were a Non-Permitted Holder pursuant to Section 2.11(b), and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the Transferee as payment in full for the Specified Securities. The Transferee agrees, or by acquiring this Specified Security or an interest in this Specified Security will be deemed to agree, that the Issuer or Collateral Manager may (1) provide such information and any other information regarding its investment in the Specified Securities to the IRS, the Cayman Islands Tax Information Authority or other relevant governmental authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

10. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that (i) either (a) it is not a bank (or an entity affiliated with a bank) within the meaning of Section 881(c)(3)(A) of the Code, (b) it has provided an Internal Revenue Service Form W-8BEN or W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Specified Securities are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing this Specified Security or an interest in this Specified Security in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulation Section 1.881-3.

11. It will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by the Transferee to comply with FATCA or its obligations under this Specified Security. The indemnification will continue with respect to any period during which the Transferee held a Specified Security (and any interest therein), notwithstanding the Transferee ceasing to be a holder of the Specified Security.

12. It agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities to sell and transfer its interest in such Specified Securities in the manner, under the conditions and with the effect provided in the Indenture in the event that such Holder or beneficial owner is a Non-Permitted Holder as set forth in Section 2.11(b) of the Indenture or a Non-Permitted ERISA Holder as set forth in Section 2.11(d) of the Indenture. In addition to the rights of the Issuer described above, any acquisition of Specified Securities by a Non-Permitted Holder described under clause (a) of the definition of such term or by a Non-Permitted ERISA Holder shall be void *ab initio*.

13. It agrees that the Specified Securities will be limited recourse obligations of the Issuer, payable solely from the Assets in accordance with the Priority of Payments. It agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Tax Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. Federal or state bankruptcy laws or any other similar laws until at least one year and one day after payment in full of the Offered Securities, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

14. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Specified Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of Specified Securities to make representations to the Issuer in connection with such compliance.

15. It understands that the Co-Issuers, the Trustee and the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance. The Transferee irrevocably authorizes the Initial Purchaser and its Affiliates to produce this letter and any related documentation to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

16. It will not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

17. It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes and that the beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

18. If it is not a natural person, it has the power and authority to enter into this Representation Letter and each other document required to be executed and delivered by or on behalf of it in connection with this purchase or transfer of Specified Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this Representation Letter on behalf of it has been duly authorized to execute and deliver this Representation Letter and each other document required to be executed and delivered by it in connection with this subscription for Specified Securities. If it is a natural person, it has all requisite legal capacity to acquire and hold the Specified Securities and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with this subscription for Specified Securities. If the Transferee is a natural person who is married, the Transferee's spouse by his/her signature below hereby confirms to the

addressees herein that (a) such spouse is aware of the provisions of this letter and (b) any interest that such spouse may have or be deemed to have in the Specified Securities to be acquired by the Transferee will be subject to this letter. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This Certificate has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

19. To the best of the Transferee's knowledge, none of: (a) the Transferee; (b) any Person controlling or controlled by the Transferee; (c) if the Transferee is a privately held entity, any Person having a beneficial interest in the Transferee; (d) any Person having a beneficial interest in the Specified Securities; or (e) any Person for whom the Transferee is acting as agent or nominee in connection with this investment in the Specified Securities is a country, territory, individual or entity named on any United States Treasury Department's Office of Foreign Assets Control ("**OFAC**") list of prohibited countries, territories, persons and entities, or is a person or entity prohibited under the OFAC programs that prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

20. Any funds to be used by the Transferee to purchase the Specified Securities shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

21. Except as otherwise provided herein, this Certificate shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees. The Transferee's purchase of the Specified Securities does not violate any provision of law applicable to it. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This Certificate has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

22. It is not a member of the public in the Cayman Islands.

23. It agrees to be subject to the Bankruptcy Subordination Agreement.

24. It represents and warrants that it has completed the FATCA Self-Certification attached hereto as Appendix A.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:
Dated:

_____
By:
Name:
Title:

Outstanding principal amount of Class [_____] Notes: U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if more than one):
Registered name:

cc: ALM XVII, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman, KY1-9008
Cayman Islands
Telephone: +1 (345) 814-7600
Facsimile Number: +1 (345) 949-7886
Attention: The Directors

[ALM XVII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][3]

Apollo Credit Management (CLO), LLC
9 West 57th Street

[3] Insert into a Co-Issued Note.

New York, NY 10019
Facsimile Number: (646) 607-3616

Appendix A

FATCA SELF-CERTIFICATION

(A) U.K.-Cayman Islands Intergovernmental Agreement

1. (a) The Transferee _____ (is) _____(is not) (***please initial one***) resident in the United Kingdom for tax purposes.[1]

(b) If the Transferee is an individual that is resident in the United Kingdom for tax purposes, is the Transferee a Specified United Kingdom Person?[2]
(please check one) Yes___ No___

If yes, please provide the following:

Date of Birth: _____

United Kingdom National Insurance Number: _____

(c) If the Transferee is an entity that is resident in the United Kingdom for tax purposes, is the Transferee a Specified United Kingdom Person?
(please check one) Yes___ No___

(d) If the Transferee answered "Yes" to Question A.1(c), please provide the Transferee's United Kingdom Tax Reference Number (if any):
U.K. Tax Reference Number: _____

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[1] For informational purposes only, the Transferee is treated as resident in the United Kingdom for tax purposes if the Transferee is (i) resident solely in the United Kingdom (under the domestic laws of the United Kingdom) or (ii) resident both in the United Kingdom and another jurisdiction (under the respective domestic laws of the United Kingdom and such other jurisdiction). An entity, such as a partnership, limited liability partnership or similar arrangement, is treated as resident in the United Kingdom if the control and central management of the business of the entity takes place in the United Kingdom. A company that is incorporated in the United Kingdom shall be resident for tax purposes in the United Kingdom.

[2] The term "**Specified United Kingdom Person**" means a person or entity that is resident in the United Kingdom for tax purposes (including a person who is resident both in the United Kingdom and in any other jurisdiction under the respective domestic laws of the United Kingdom and such other jurisdiction) other than:

(i) a corporation the stock of which is regularly traded on one or more established securities markets;

(ii) any corporation that is a Related Entity (as defined below) of a corporation described in clause (i);

(iii) an entity that accepts deposits in the ordinary course of a banking or similar business;

(iv) a broker or dealer in securities, commodities or derivative financial instruments (including notional principal contracts, futures, forwards and options) that is registered as such under the laws of the United Kingdom;

(v) the U.K. government, any political subdivision of the U.K. government or any wholly owned agency or instrumentality of any one or more of the foregoing;

(vi) the U.K. Central Bank (the Bank of England and any of its wholly owned subsidiaries);

(vii) a U.K. office of an international organization or wholly owned agency or instrumentality thereof (examples of which include the International Monetary Fund, the World Bank, the International Bank for Reconstruction and Development and the European Community);

(viii) a pension scheme or other arrangement registered with HMRC under Part 4 of the Finance Act 2004 or the United Kingdom Pension Protection Fund.

An entity is a "**Related Entity**" of another entity if either entity controls the other entity or both entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50% of the vote or value in an entity.

2. (a) If the Transferee is an entity that is not resident in the United Kingdom for tax purposes, is the Transferee a Passive Non-Financial Foreign Entity ("Passive NFFE")?[3]
(please check one) Yes___ No___

(b) If the Transferee answered "Yes" to Question A.2(a), is any person who is a Controlling Person (other than a Controlling Person treated as a Limited Capacity Exempt Beneficial Owner[4]) in respect of the Transferee a Specified United Kingdom Person?[5]
(please check one) Yes___ No___

(c) If the Transferee answered "Yes" to Question A.2(b), please provide the following information with respect to each such U.K. tax resident Controlling Person:

(Attach additional pages if necessary.)

Name: _____

Address: _____

Date of Birth: _____

United Kingdom National Insurance Number: _____

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[3] For purposes of this item, the term "**Passive NFFE**" has the meaning ascribed to it in paragraph VI(b)(5) of Annex I of the Agreement Between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Cayman Islands to Improve International Tax Compliance (*available at* http://tia.gov.ky/pdf/UK-Cayman_IGA_5_November_2013.pdf).

[4] For purposes of this item, the term "**Limited Capacity Exempt Beneficial Owner**" means the Controlling Person of an NFFE that meets all of the following requirements:

(i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;

(ii) it is exempt from income tax in its jurisdiction of residence;

(iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

(iv) the applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and

(v) the applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

[5] For purposes of this item and item (B)(1) below, the term "**Controlling Persons**" means the natural persons who exercise control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. In the case of a company and similar legal persons, such term also means any persons owning 25% or more of the company (or legal person). The term "Controlling Persons" shall be interpreted in a manner consistent with the Recommendations of the Financial Action Task Force.

(B) U.S.-Cayman Islands Intergovernmental Agreement

1. If the Transferee has indicated on the applicable Form W-8 (or question 2 below) that it is a Passive NFFE, is any person who is a Controlling Person in respect of the Transferee a U.S. citizen or resident in the United States for tax purposes?[6]
(please check one) Yes___ No___

   If yes, please provide the following information with respect to each such Controlling Person:

   (Attach additional pages if necessary.)

   Name: _____

   Address: _____

   Date of Birth: _____

   United States Taxpayer Identification Number: _____

2. If the Transferee (x) has provided a Form W-8ECI, or (y) is organized outside the United States and is treated as a disregarded entity for U.S. tax purposes, please indicate the Transferee's U.S. FATCA status:[7]

   (Please initial one and provide the Global Intermediary Identification Number ("GIIN"), as appropriate)

   ____ *Initial* Participating FFI (including a Reporting Model 2 FFI)
   GIIN: _____

   ____ *Initial* Registered Deemed-Compliant FFI (including a Reporting Model 1 FFI)
   GIIN: _____

   ____ *Initial* Certified Deemed-Compliant FFI/Exempt Beneficial Owner/Nonreporting IGA FFI
   GIIN (if any): _____

   ____ *Initial* Nonparticipating FFI

   ____ *Initial* NFFE (other than a Passive NFFE)

   ____ *Initial* Passive NFFE

   ____ *Initial* Other (explain): _____

[6] The term "Controlling Person" is defined in item (A)(2)(b) above.

[7] Definitions of the following U.S. FATCA statuses can be found in the Instructions to the U.S. Internal Revenue Service Form W-8BEN-E (*available at* http://www.irs.gov/pub/irs-pdf/iw8bene.pdf).

EXHIBIT B-3

FORM OF TRANSFEROR CERTIFICATE FOR TRANSFER OF REGULATION S GLOBAL NOTE OR CERTIFICATED NOTE TO RULE 144A GLOBAL NOTE

U.S. Bank National Association, as Trustee
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, MN 55107
Attn: Bondholder Services – ALM XVII, Ltd.

Re: ALM XVII, Ltd. (the "Issuer"), ALM XVII, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers"); Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes due 2028 (the "Notes")

Reference is hereby made to the Indenture dated as of January 21, 2016 (as amended, modified or supplemented from time to time, the "Indenture"), among the Co-Issuers and U.S. Bank National Association, as Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

This letter relates to U.S. $ _____ Aggregate Outstanding Amount of Notes which are held in the form of a [Regulation S Global Note representing Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes with DTC] [Certificated Note representing Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Note] in the name of (the "Transferor") to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global Note representing Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the "Transferee") in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Memorandum relating to such Notes and (ii) Rule 144A under the United States Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account, is a Qualified Institutional Buyer and either (x) a Qualified Purchaser or (y) an entity owned exclusively by Qualified Purchasers and 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.

The Transferor understands that the Co-Issuers, the Trustee and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By:_____
Name:
Title:

Dated: _____, ____.

Cc: ALM XVII, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman, KY1-9008
Cayman Islands
Telephone: +1 (345) 814-7600
Facsimile Number: +1 (345) 949-7886
Attention: The Directors

[ALM XVII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][1]

With a copy to:
Apollo Credit Management (CLO), LLC
9 West 57th Street
New York, NY 10019
Facsimile Number: (646) 607-3616

[1]Insert into a Co-Issued Note.

EXHIBIT B-4

FORM OF ERISA CERTIFICATE

The purpose of this Benefit Plan Investor Certificate (this "Certificate") is, among other things, to (i) endeavor to ensure that less than 25% of the value of any Class of Issuer-Only Notes issued by ALM XVII, Ltd. (the "Issuer") is held by "Benefit Plan Investors" as contemplated and defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "Plan Asset Regulations") so that the Issuer will not be subject to the U.S. federal employee benefits provisions contained in Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986 (the "Code"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of Issuer-Only Notes. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you are agreeing that the applicable Section does not, and will not, apply to you.

PROSPECTIVE PURCHASERS SHOULD NOTE THAT (A) NO INTEREST IN AN ISSUER-ONLY NOTE REPRESENTED BY A GLOBAL SECURED NOTE MAY BE HELD BY A BENEFIT PLAN INVESTOR AT ANY TIME AND (B) EXCEPT FOR PURCHASES FROM THE ISSUER ON THE FIRST REFINANCING DATE, THE ISSUER-ONLY NOTES MAY NOT BE ACQUIRED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON OTHER THAN A PERMITTED CONTROLLING PERSON. IF YOUR PURCHASE OF CLASS D NOTES MEETS ANY OF THE PRECEDING CRITERIA, YOU ARE REQUIRED TO COMPLETE THIS CERTIFICATE ACCORDINGLY AND, IN THE CASE OF A GLOBAL SECURED NOTE, YOU WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED ACCORDINGLY.

1 ☐ **Employee Benefit Plans Subject to ERISA or the Code**. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii)

individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2 ☐ **Entity Holding Plan Assets by Reason of Plan Asset Regulations**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the value of any class of its equity is held by Benefit Plan Investors.

If you check box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

An entity or fund that cannot provide the foregoing percentage hereby acknowledges that for purposes of determining whether Benefit Plan Investors own less than 25% of the value of any Class of Issuer-Only Notes issued by the Issuer, 100% of the assets of the entity or fund will be treated as "plan assets."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3 ☐ **Insurance Company General Account**. We, or the entity on whose behalf we are acting, are an insurance company purchasing the Issuer-Only Notes with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of the Plan Asset Regulations.

If you check box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4 ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above.

5 **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the Issuer-Only Notes do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6 **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a **governmental**, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not, and for so long as we hold the Issuer-Only Notes or any interest therein we

will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the Issuer-Only Notes do not and will not constitute or give rise to a non-exempt violation of any applicable state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7 ☐ **Controlling Person**. We are, or we are acting on behalf of any of: (i) any person that has discretionary authority or control with respect to the assets of the Issuer, (ii) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (iii) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the value of any Class of Issuer-Only Notes represented by the Aggregate Outstanding Amount thereof, the value of any Issuer-Only Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

Compelled Disposition. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation (in any such case we become a Non-Permitted ERISA Holder), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after such discovery (or upon notice from the Trustee or the Co-Issuer if one of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

(ii) if we fail to transfer our Issuer-Only Notes, the Issuer shall have the right, without further notice to us, to sell our Issuer-Only Notes or our interest in the Issuer-Only Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(iii) 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 Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(iv) by our acceptance of an interest in the Issuer-Only Notes, we agree to cooperate with the Issuer and the Trustee to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to us as a result of any such sale or the exercise of such discretion.

8 **Continuing Representation; Reliance**. We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the Issuer-Only Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the value of any Class of Issuer-Only Notes upon any subsequent transfer of the Issuer-Only Notes in accordance with the Indenture.

9 **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Initial Purchaser, the Collateral Manager, Affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the Issuer-Only Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

10 **Future Transfer Requirements**.

Subsequent Transfers. We acknowledge and agree that we may not transfer any Issuer-Only Notes to any person that is a Benefit Plan Investor or a Controlling Person other than a Permitted Controlling Person. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Issuer and the Trustee are as follows:

Trustee
U.S. Bank National Association, as Trustee
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, MN 55107
Attention: Bondholder Services — ALM XVII, Ltd.

Issuer
ALM XVII, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman, KY1-9008
Cayman Islands
Telephone: +1 (345) 814-7600
Facsimile Number: +1 (345) 949-7886
Attention: The Directors

with a copy to:

Apollo Credit Management (CLO), LLC
9 West 57th Street
New York, NY 10019
Facsimile Number: (646) 607-3616

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____
[Insert Purchaser's Name]

By:_____
Name:
Title:
Dated:

This Certificate relates to U.S.$_____ of Class [D-R] [E-R] Notes

EXHIBIT B-5

FORM OF TRANSFEREE CERTIFICATE OF RULE 144A GLOBAL NOTE

[DATE]

U.S. Bank National Association, as Trustee
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, MN 55107
Attn: Bondholder Services – ALM XVII, Ltd.

Re: ALM XVII, Ltd. (the "**Issuer**") ALM XVII, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"); Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes due 2028

Reference is hereby made to the Indenture, dated as of January 21, 2016, among the Issuer, the Co-Issuer and U.S. Bank National Association, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Memorandum of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes (the "**Specified Securities**"), which are to be transferred to _____ (the "**Transferee**") in the form of a Rule 144A Global Note of such Class pursuant to Section 2.5(f) or Section 2.5(g), as applicable, of the Indenture.

In connection with such request, and in respect of such Specified Securities, the Transferee does hereby certify that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is:

(i) (a) [Check the one which applies] (i) ___ a "qualified purchaser" (a "**Qualified Purchaser**") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and the rules thereunder or (ii) ___ a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; and

(b) a "qualified institutional buyer" (a "**QIB**") as defined in Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**") acquiring the Specified Securities in reliance on the exemption from Securities Act registration

provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S. $25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; and

(ii) It is acquiring the Specified Securities for its own account (and not for the account of any other Person) in the applicable Minimum Denomination.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, have not been and will not be registered or qualified under the Securities Act or any state securities laws, and, if in the future it decides to reoffer, resell, pledge or otherwise transfer the Specified Securities, such Specified Securities may be reoffered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (I)(a) a Qualified Purchaser or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser and in the case of (a) and (b) above that is a QIB who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S. $25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan (or, solely in the case of a Note that is issued in the form of a Certificated Secured Note, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act), or (II) a person that is not a U.S. person, and is acquiring the Specified Securities in an offshore transaction in reliance on the exemption from registration provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or the Administrator (the "**Transaction Parties**") or any of their respective Affiliates is acting

as a fiduciary or financial or investment adviser for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates; other than any statements in the final Offering Memorandum with respect to such Specified Securities; (iii) it has read and understands the final Offering Memorandum for the Offered Securities (including, without limitation, the descriptions therein of the structure of the transaction in which the Offered Securities are being issued and the risks to purchasers of the Specified Securities); (iv) it 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 (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified 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; (vi) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities or of the Indenture; (vii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Specified Securities reflect those in the relevant market for similar transactions; (viii) it understands that the Issuer may receive a list of participants holding interests in the Notes from one or more book-entry depositories; and (ix) it understands that the Specified Securities are illiquid and it is prepared to hold the Specified Securities until their maturity.

3. It (i) is acquiring the Specified 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; (ii) is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iii) was not formed for the purpose of investing in the Specified Securities; (iv) agrees that it shall not hold any Specified Securities for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not conduct hedging transactions involving the Specified Securities except in compliance with the Securities Act and that the beneficial owner shall not sell participation interests in the Specified 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 Specified Securities; and (v) will hold and transfer at least the Minimum Denomination of the Specified Securities and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Article II of the Indenture, including the exhibits referenced therein.

5. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), its acquisition, holding and disposition of such Specified Securities does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (b) if it is a governmental, church, non-U.S. or other plan that is subject to any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Other Plan Law**"), its acquisition, holding and disposition of such Specified Securities do not and will not constitute or give rise to a non-exempt violation of Other Plan Law.][1]

[It represents, warrants and agrees that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor, as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) for so long as it holds any such Notes or interest therein, it is not a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person ("**Controlling Person**") other than a Permitted Controlling Person (as defined below), and (c) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Issuer-Only Notes or any interest therein will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (ii) its acquisition, holding and disposition of the Issuer-Only Notes does not and will not constitute or result in a non-exempt violation of any state, local, or other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code. If it is acquiring Issuer-Only Notes from the Issuer on the First Refinancing Date, it has completed the ERISA Certificate, attached as an Annex to this Certificate. It agrees and acknowledges that neither the Issuer nor the Trustee will recognize any transfer of the Issuer-Only Notes, if such transfer may result in any of the Issuer-Only Notes being held by Benefit Plan Investors, as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA, or a Controlling Person other than a Permitted Controlling Person. "**Permitted Controlling Person**" means the Collateral Manager, any Affiliate of the Collateral Manager and any account or fund managed by the Collateral Manager or its Affiliates that constitutes a Controlling Person; provided that (x) with respect to any acquisition of Issuer-Only Notes by such Person, such acquisition will not cause the 25% Limitation to be violated and (y) after the First Refinancing Date, only to the extent that one or more Benefit Plan Investors acquired some or all of such Class of Securities on the

[1] Insert into a Co-Issued Note.

First Refinancing Date, such Person has provided the Issuer and the Trustee with prior written notice of each of its intended acquisitions of Issuer-Only Notes.

It agrees that the representations set forth in Exhibit B-4 to the Indenture are true and correct and that a duly completed copy of such Exhibit B-4 to the Indenture has been provided to the Trustee, the Issuer and the Collateral Manager contemporaneously with the execution of this Certificate.][2]

6. If it is a Benefit Plan Investor, by its acceptance of the Specified Securities, it acknowledges and agrees that none of the Transaction Parties nor any of their affiliates, has provided, and none of them will provide, for itself, any investment recommendation or investment advice, and they are not giving any advice in a fiduciary capacity, in connection with any Benefit Plan Investor's acquisition of the Specified Securities.

7. It will treat the Specified Securities as indebtedness for U.S. federal, state and local income and franchise tax purposes; provided that this shall not prevent the Transferee from making a "protective qualified electing fund" election with respect to any Issuer-Only Note.

8. It recognizes that a failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in withholding from payments in respect of this Specified Security, including U.S. federal withholding or back-up withholding.

9. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager reasonably believe may be required to request to comply with FATCA and the Cayman FATCA Legislation and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary under FATCA and the Cayman FATCA Legislation and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the Transferee fails to provide such information, take such actions or update such information or if its holding otherwise causes the Issuer to fail to comply with FATCA and the Cayman FATCA Legislation, (a) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the Transferee to sell its Specified Securities or, if the Transferee does not sell its Specified Securities within 10 business days after notice from the Issuer, to sell the Specified Securities in the same manner as if the Transferee were a Non-Permitted Holder pursuant

[2] Insert into an Issuer-Only Note.

to Section 2.11(b), and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the Transferee as payment in full for the Specified Securities. The Transferee agrees, or by acquiring this Specified Security or an interest in this Specified Security will be deemed to agree, that the Issuer or Collateral Manager may (1) provide such information and any other information regarding its investment in the Specified Securities to the IRS, the Cayman Islands Tax Information Authority or other relevant governmental authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

10. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that (i) either (a) it is not a bank (or an entity affiliated with a bank) within the meaning of Section 881(c)(3)(A) of the Code, (b) it has provided an Internal Revenue Service Form W-8BEN or W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Specified Securities are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing this Specified Security or an interest in this Specified Security in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulation Section 1.881-3.

11. It will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by the Transferee to comply with FATCA or its obligations under this Specified Security. The indemnification will continue with respect to any period during which the Transferee held a Specified Security (and any interest therein), notwithstanding the Transferee ceasing to be a holder of the Specified Security.

12. It agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities to sell and transfer its interest in such Specified Securities in the manner, under the conditions and with the effect provided in the Indenture in the event that such Holder or beneficial owner is a Non-Permitted Holder as set forth in Section 2.11(b) of the Indenture or a Non-Permitted ERISA Holder as set forth in Section 2.11(d) of the Indenture. In addition to the rights of the Issuer described above, any acquisition of Specified Securities by a Non-Permitted Holder described under clause (a) of the definition of such term or by a Non-Permitted ERISA Holder shall be void *ab initio*.

13. It agrees that the Specified Securities will be limited recourse obligations of the Issuer, payable solely from the Assets in accordance with the Priority of Payments. It agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Tax Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. Federal or state bankruptcy laws or any other similar laws until at least one

year and one day after payment in full of the Offered Securities, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

14. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Specified Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of Specified Securities to make representations to the Issuer in connection with such compliance.

15. It understands that the Co-Issuers, the Trustee and the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance. The Transferee irrevocably authorizes the Initial Purchaser and its Affiliates to produce this letter and any related documentation to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

16. It will not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

17. If it is not a natural person, it has the power and authority to enter into this Representation Letter and each other document required to be executed and delivered by or on behalf of it in connection with this purchase or transfer of Specified Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this Representation Letter on behalf of it has been duly authorized to execute and deliver this Representation Letter and each other document required to be executed and delivered by it in connection with this subscription for Specified Securities. If it is a natural person, it has all requisite legal capacity to acquire and hold the Specified Securities and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with this subscription for Specified Securities. If the Transferee is a natural person who is married, the Transferee's spouse by his/her signature below hereby confirms to the addressees herein that (a) such spouse is aware of the provisions of this letter and (b) any interest that such spouse may have or be deemed to have in the Specified Securities to be acquired by the Transferee will be subject to this letter. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This Certificate has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

18. To the best of the Transferee's knowledge, none of: (a) the Transferee; (b) any Person controlling or controlled by the Transferee; (c) if the Transferee is a privately held entity,

any Person having a beneficial interest in the Transferee; (d) any Person having a beneficial interest in the Specified Securities; or (e) any Person for whom the Transferee is acting as agent or nominee in connection with this investment in the Specified Securities is a country, territory, individual or entity named on any United States Treasury Department's Office of Foreign Assets Control ("**OFAC**") list of prohibited countries, territories, persons and entities, or is a person or entity prohibited under the OFAC programs that prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

19. Any funds to be used by the Transferee to purchase the Specified Securities shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

20. Except as otherwise provided herein, this Certificate shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees. The Transferee's purchase of the Specified Securities does not violate any provision of law applicable to it. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This Certificate has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

21. It is not a member of the public in the Cayman Islands.

22. It agrees to be subject to the Bankruptcy Subordination Agreement.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:
Dated:

_____

By:
Name:
Title:

Outstanding principal amount of Class [_____] Notes: U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if more than one):
Registered name:

cc: ALM XVII, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman, KY1-9008
Cayman Islands
Telephone: +1 (345) 814-7600
Facsimile Number: +1 (345) 949-7886
Attention: The Directors

ALM XVII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711[3]

[3]Insert into a Co-Issued Note.

Apollo Credit Management (CLO), LLC
9 West 57th Street
New York, NY 10019
Facsimile Number: (646) 607-3616

EXHIBIT B-6

FORM OF TRANSFEREE CERTIFICATE OF REGULATION S GLOBAL NOTE

[DATE]

U.S. Bank National Association, as Trustee
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, MN 55107
Attn: Bondholder Services – ALM XVII, Ltd.

Re: ALM XVII, Ltd. (the "**Issuer**"), ALM XVII, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"); Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes due 2028

Reference is hereby made to the Indenture, dated as of January 21, 2016 (as amended, modified or supplemented from time to time), among the Issuer, the Co-Issuer and U.S. Bank National Association, as Trustee (the "**Indenture**"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Memorandum of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes (the "**Specified Securities**"), which are to be transferred to _____ (the "**Transferee**") in the form of a Regulation S Global Note of such Class pursuant to Section 2.5(f) or Section 2.5(g), as applicable, of the Indenture.

In connection with such request, and in respect of such Specified Securities, the Transferee does hereby certify that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is:

(i) not a "U.S. person" as defined in Regulation S (a "**U.S. person**") under the Securities Act ("**Regulation S**"), and is acquiring the Specified Securities for its own account or for one or more accounts, each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "**offshore transaction**") in reliance on the exemption from registration pursuant to Regulation S, and

(ii) it is acquiring the Class [A-1a-R] [A-1b-R] [A-2-R] [B-R] [C-R] [D-R] [E-R] Notes for its own account (and not for the account of any other Person) in the applicable Minimum Denomination.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, have not been and will not be registered or qualified under the Securities Act or any state securities laws, and, if in the future it decides to reoffer, resell, pledge or otherwise transfer the Specified Securities, such Specified Securities may be reoffered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (I)(a) a Qualified Purchaser or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser and in the case of (a) and (b) above that is a QIB who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S. $25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan (or, solely in the case of a Note that is issued in the form of a Certificated Secured Note, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act), or (II) a person that is not a U.S. person, and is acquiring the Specified Securities in an offshore transaction in reliance on the exemption from registration provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator, the Administrator, the Fiscal Agent or the Share Registrar (the "**Transaction Parties**") or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates; other than any statements in the final Offering Memorandum with respect to such Specified Securities; (iii) it has read and understands the final Offering Memorandum for the Offered Securities (including, without limitation, the descriptions therein of the structure of the transaction in which the Offered Securities are being issued and the risks to purchasers of the Specified Securities); (iv) it 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 (including decisions regarding the suitability of any transaction

pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified 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; (vi) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities or of the Indenture; (vii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Specified Securities reflect those in the relevant market for similar transactions; (viii) if it is not a U.S. person within the meaning of Treasury Regulation Section 1.881-3, it is not acquiring any Offered Security as part of a plan to reduce, avoid or evade U.S. federal income tax; (ix) it understands that the Issuer may receive a list of participants holding interests in the Offered Securities from one or more book-entry depositories; and (x) it understands that the Specified Securities are illiquid and it is prepared to hold the Specified Securities until their maturity.

3. It (i) is acquiring the Specified 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; (ii) is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iii) was not formed for the purpose of investing in the Specified Securities; (iv) agrees that it shall not hold any Specified Securities for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not conduct hedging transactions involving the Specified Securities except in compliance with the Securities Act and that the beneficial owner shall not sell participation interests in the Specified 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 Specified Securities; and (v) will hold and transfer at least the Minimum Denomination of the Specified Securities and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Article II of the Indenture, including the exhibits referenced therein.

5. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), its acquisition, holding and disposition of such Specified Securities does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (b) if it is a governmental, church, non-U.S. or other plan that is subject to any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions

of Section 406 of ERISA or Section 4975 of the Code ("**Other Plan Law**"), its acquisition, holding and disposition of such Specified Securities do not and will not constitute or give rise to a non-exempt violation of Other Plan Law.][1]

[It represents, warrants and agrees that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor, as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) for so long as it holds any such Notes or interest therein, it is not a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person ("**Controlling Person**") other than a Permitted Controlling Person (as defined below), and (c) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Issuer-Only Notes or any interest therein will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (ii) its acquisition, holding and disposition of the Issuer-Only Notes does not and will not constitute or result in a non-exempt violation of any state, local, or other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code. If it is acquiring Issuer-Only Notes from the Issuer on the First Refinancing Date, it has completed the ERISA Certificate, attached as an Annex to this Certificate. It agrees and acknowledges that neither the Issuer nor the Trustee will recognize any transfer of the Issuer-Only Notes, if such transfer may result in any of the Issuer-Only Notes being held by Benefit Plan Investors, as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA, or a Controlling Person other than a Permitted Controlling Person. "**Permitted Controlling Person**" means the Collateral Manager, any Affiliate of the Collateral Manager and any account or fund managed by the Collateral Manager or its Affiliates that constitutes a Controlling Person; provided that (x) with respect to any acquisition of Issuer-Only Notes by such Person, such acquisition will not cause the 25% Limitation to be violated and (y) after the First Refinancing Date, only to the extent that one or more Benefit Plan Investors acquired some or all of such Class of Securities on the First Refinancing Date, such Person has provided the Issuer and the Trustee with prior written notice of each of its intended acquisitions of Issuer-Only Notes.

It agrees that the representations set forth in Exhibit B-4 to the Indenture are true and correct and that a duly completed copy of such Exhibit B-4 to the Indenture has been provided to the Trustee, the Issuer and the Collateral Manager contemporaneously with the execution of this Certificate.][2]

[1]Insert into a Co-Issued Note.

[2]Insert into an Issuer-Only Note.

6. If it is a Benefit Plan Investor, by its acceptance of the Specified Securities, it acknowledges and agrees that none of the Transaction Parties nor any of their affiliates, has provided, and none of them will provide, for itself, any investment recommendation or investment advice, and they are not giving any advice in a fiduciary capacity, in connection with any Benefit Plan Investor's acquisition of the Specified Securities.

7. It will treat the Specified Securities as indebtedness for U.S. federal, state and local income and franchise tax purposes; provided that this shall not prevent the Transferee from making a "protective qualified electing fund" election with respect to any Issuer-Only Note.

8. It recognizes that a failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in withholding from payments in respect of this Specified Security, including U.S. federal withholding or back-up withholding.

9. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager reasonably believe may be required to request to comply with FATCA and the Cayman FATCA Legislation and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary under FATCA and the Cayman FATCA Legislation and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the Transferee fails to provide such information, take such actions or update such information or if its holding otherwise causes the Issuer to fail to comply with FATCA and the Cayman FATCA Legislation, (a) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the Transferee to sell its Specified Securities or, if the Transferee does not sell its Specified Securities within 10 business days after notice from the Issuer, to sell the Specified Securities in the same manner as if the Transferee were a Non-Permitted Holder pursuant to Section 2.11(b), and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the Transferee as payment in full for the Specified Securities. The Transferee agrees, or by acquiring this Specified Security or an interest in this Specified Security will be deemed to agree, that the Issuer or Collateral Manager may (1) provide such information and any other information regarding its investment in the Specified Securities to the IRS, the Cayman Islands Tax Information Authority or other relevant governmental authority and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

10. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that (i) either (a) it is not a bank (or an entity affiliated with a bank) within the meaning of Section 881(c)(3)(A) of the Code, (b) it has provided an Internal Revenue Service Form W-8BEN or W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Specified Securities are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing this Specified Security or an interest in this Specified Security in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulation Section 1.881-3.

11. It will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by the Transferee to comply with FATCA or its obligations under this Specified Security. The indemnification will continue with respect to any period during which the Transferee held a Specified Security (and any interest therein), notwithstanding the Transferee ceasing to be a holder of the Specified Security.

12. It agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities to sell and transfer its interest in such Specified Securities in the manner, under the conditions and with the effect provided in the Indenture in the event that such Holder or beneficial owner is a Non-Permitted Holder as set forth in Section 2.11(b) of the Indenture or a Non-Permitted ERISA Holder as set forth in Section 2.11(d) of the Indenture. In addition to the rights of the Issuer described above, any acquisition of Specified Securities by a Non-Permitted Holder described under clause (a) of the definition of such term or by a Non-Permitted ERISA Holder shall be void *ab initio*.

13. It agrees that the Specified Securities will be limited recourse obligations of the Issuer, payable solely from the Assets in accordance with the Priority of Payments. It agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Tax Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. Federal or state bankruptcy laws or any other similar laws until at least one year and one day after payment in full of the Offered Securities, or, if longer, the applicable preference period then in effect plus one day following such payment in full.

14. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Specified Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of Specified Securities to make representations to the Issuer in connection with such compliance.

15. It understands that the Co-Issuers, the Trustee and the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance. The Transferee irrevocably authorizes the Initial Purchaser and its Affiliates to produce this letter and any related documentation to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

16. It will not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

17. It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes and that the beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

18. If it is not a natural person, it has the power and authority to enter into this Representation Letter and each other document required to be executed and delivered by or on behalf of it in connection with this purchase or transfer of Specified Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this Representation Letter on behalf of it has been duly authorized to execute and deliver this Representation Letter and each other document required to be executed and delivered by it in connection with this subscription for Specified Securities. If it is a natural person, it has all requisite legal capacity to acquire and hold the Specified Securities and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with this subscription for Specified Securities. If the Transferee is a natural person who is married, the Transferee's spouse by his/her signature below hereby confirms to the addressees herein that (a) such spouse is aware of the provisions of this letter and (b) any interest that such spouse may have or be deemed to have in the Specified Securities to be acquired by the Transferee will be subject to this letter. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This Certificate has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

19. To the best of the Transferee's knowledge, none of: (a) the Transferee; (b) any Person controlling or controlled by the Transferee; (c) if the Transferee is a privately held entity, any Person having a beneficial interest in the Transferee; (d) any Person having a beneficial interest in the Specified Securities; or (e) any Person for whom the Transferee is acting as agent or nominee in connection with this investment in the Specified Securities is a country, territory, individual or entity named on any United States Treasury Department's Office of Foreign Assets Control ("**OFAC**") list of prohibited countries, territories, persons and entities, or is a person or entity prohibited under the

OFAC programs that prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

20. Any funds to be used by the Transferee to purchase the Specified Securities shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

21. Except as otherwise provided herein, this Certificate shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees. The Transferee's purchase of the Specified Securities does not violate any provision of law applicable to it. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This Certificate has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

22. It is not a member of the public in the Cayman Islands.

23. It agrees to be subject to the Bankruptcy Subordination Agreement.

Name of Purchaser:
Dated:

_____
By:
Name:
Title:

Outstanding principal amount of Class [_____] Notes: U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if more than one):
Registered name:

cc: ALM XVII, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman, KY1-9008
Cayman Islands
Telephone: +1 (345) 814-7600
Facsimile Number: +1 (345) 949-7886
Attention: The Directors

ALM XVII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711[3]

Apollo Credit Management (CLO), LLC
9 West 57th Street
New York, NY 10019
Facsimile Number: (646) 607-3616

[3]Insert into a Co-Issued Note.

EXHIBIT C

FORM OF BENEFICIAL OWNERSHIP CERTIFICATE

U.S. Bank National Association, as Trustee
One Federal Street, Third Floor
Boston, MA 02110
Attn: Corporate Trust/CDO - ALM XVII, Ltd.

U.S. Bank National Association, as Collateral Administrator
One Federal Street, Third Floor
Boston, MA 02110
Attn: Corporate Trust/CDO - ALM XVII, Ltd.

ALM XVII, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman, KY1-9008
Cayman Islands
Telephone: +1 (345) 814-7600
Facsimile Number: +1 (345) 949-7886
Attention: The Directors

ALM XVII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711[1]

Apollo Credit Management (CLO), LLC
9 West 57th Street
New York, NY 10019
Facsimile Number: (646) 607-3616

Re: Reports Prepared Pursuant to the Indenture, dated as of January 21, 2016, among ALM XVII, Ltd., ALM XVII, LLC and U.S. Bank National Association (as amended, modified or supplemented from time to time, the "Indenture").

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.$_____ in principal amount of the [Class A-1a-R Senior Secured Floating Rate Notes due 2028 of ALM XVII, Ltd. and ALM XVII, LLC] [Class A-1b-R Senior Secured Fixed Rate Notes due 2028 of

[1]Remove in the case of beneficial ownership with respect to Issuer-Only Notes.

ALM XVII, Ltd. and ALM XVII, LLC] [Class A-2-R Senior Secured Floating Rate Notes due 2028 of ALM XVII, Ltd. and ALM XVII, LLC] [Class B-R Senior Secured Deferrable Floating Rate Notes due 2028 of ALM XVII, Ltd. and ALM XVII, LLC] [Class C-R Senior Secured Deferrable Floating Rate Notes due 2028 of ALM XVII, Ltd. and ALM XVII, LLC] [Class D-R Secured Deferrable Floating Rate Notes due 2028 of ALM XVII, Ltd.] [Class E-R Secured Deferrable Floating Rate Notes due 2028 of ALM XVII, Ltd].

The undersigned hereby requests the Collateral Administrator and the Trustee grant it access, via a protected password, to each of the Collateral Administrator's and the Trustee's Websites in order to view postings of the [information specified in Section 7.17(i) of the Indenture] [and/or the] [Monthly Report specified in Section 10.5(a) of the Indenture] [and/or the] [Distribution Report specified in Section 10.5(b) of the Indenture] [and/or] [notification of the execution of a Trading Plan as specified in Section 10.5(g) of the Indenture].

The undersigned acknowledges the terms of Section 14.15 of the Indenture and agrees to maintain the confidentiality of Confidential Information (as defined in Section 14.15 of the Indenture) in accordance with the terms of Section 14.15 of the Indenture. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF BENEFICIAL OWNER]

By:_____
Name:
Title: Authorized Signatory

Tel.:_____
Fax:_____

EXHIBIT D

FORM OF ASSET QUALITY MATRIX NOTICE

U.S. Bank National Association, as Trustee
One Federal Street, Third Floor
Boston, MA 02110
Attn: Corporate Trust/CDO - ALM XVII, Ltd.

U.S. Bank National Association, as
Collateral Administrator
One Federal Street, Third Floor
Boston, MA 02110
Attn: Corporate Trust/CDO - ALM XVII, Ltd.

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York, 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Fitch Ratings, Inc.
33 Whitehall Street
New York, NY, 10004
Attention: Structured Credit
Email: cdo.surveillance@fitchratings.com

Re: Asset Quality Matrix Notice Pursuant to Section 7.18(h) of the Indenture referred to below

Ladies and Gentlemen:

Reference is made to the Indenture, dated as of January 21, 2016, among ALM XVII, Ltd., ALM XVII, LLC and U.S. Bank National Association (as amended, supplemented or otherwise modified from time to time, the "Indenture"). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1. Pursuant to Section 7.18(h) of the Indenture, the Collateral Manager hereby notifies the Trustee that the "row/column combination" of the Asset Quality Matrix set forth on the attached Annex A shall apply to the Collateral Obligations for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test.

2. The Collateral Manager hereby requests that such election be made effective on the following date: _____.

3. The Collateral Manager hereby certifies that all conditions applicable to the election of a different "row/column combination" of the Asset Quality Matrix have been satisfied as of the date hereof.

ANNEX A TO EXHIBIT D

[ROW/COLUMN COMBINATION]

ANNEX B
2016 OFFERING MEMORANDUM

ALM XVII, LTD.
ALM XVII, LLC

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS ("**ELIGIBLE INVESTORS**") THAT ARE EITHER (1) (I)(A) QUALIFIED INSTITUTIONAL BUYERS ("**QUALIFIED INSTITUTIONAL BUYERS**") (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (B) SOLELY IN THE CASE OF OFFERED SECURITIES ISSUED AS CERTIFICATED SECURED NOTES OR CERTIFICATED PREFERRED SHARES, INSTITUTIONAL ACCREDITED INVESTORS (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) (ANY SUCH INVESTOR, AN "**IAI**") AND (II)(A) QUALIFIED PURCHASERS ("**QUALIFIED PURCHASERS**") (FOR THE PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) OR (B) ENTITIES OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS OR (2) PERSONS THAT ARE NON-U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND THAT ARE OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S.

IMPORTANT: You must read the following before continuing. The following applies to the offering document (the "**Offering Memorandum**") following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN, AND WILL NOT, BE REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION, AND THE CO-ISSUERS REFERRED TO HEREIN WILL NOT BE REGISTERED UNDER THE INVESTMENT COMPANY ACT. THE SECURITIES DESCRIBED HEREIN MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

The Offering Memorandum and the offering contemplated thereby when made are only addressed to and directed (i) at persons in member states of the European Economic Area ("**EEA**") who are "qualified investors" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) (the "**Prospectus Directive**") ("**Qualified Investors**") and (ii) in the United Kingdom ("**UK**"), at Qualified Investors (a) who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Order**") and Qualified Investors falling within Article 49 of the Order, and (b) to whom it may otherwise lawfully be communicated (all such persons together being referred to as "relevant persons"). The Offering Memorandum must not be acted on or relied on (i) in the UK, by persons who are not relevant persons or (ii) in any member state of the EEA other than the UK, by persons who are not Qualified Investors. Any investment or investment activity to which the Offering Memorandum relates is available only to (i) in the UK, relevant persons, and (ii) in any member state of the EEA other than the UK, Qualified Investors.

Confirmation of your Representation: To be eligible to view the Offering Memorandum or make an investment decision with respect to the securities described herein, investors must be Eligible Investors (as defined above). The Offering Memorandum is being sent at your request and by accepting this e-mail and accessing the Offering Memorandum, you shall be deemed to have represented to us that you and any customers you represent are either (1) (I)(A) Qualified Institutional Buyers or (B) solely in the case of Offered Securities that are issued in the form of Certificated Secured Notes or Certificated Preferred Shares, IAIs and (II) (A) Qualified Purchasers or (B) entities owned exclusively by Qualified Purchasers or (2) non-U.S. persons that are outside the United States and the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the United States. By accepting this e-mail and accessing the Offering Memorandum, you consent to delivery of the Offering Memorandum by electronic transmission.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EFFECTIVE FROM THE DATE OF COMMENCEMENT OF DISCUSSIONS, RECIPIENTS, AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF THE RECIPIENTS, MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. TAX TREATMENT AND TAX STRUCTURE OF THE OFFERING AND ALL MATERIALS OF ANY

KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO THE RECIPIENTS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE.

You are reminded that the Offering Memorandum has been delivered to you on the basis that you are a person into whose possession the Offering Memorandum may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorized to, deliver the Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. The Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Initial Purchaser, any person who controls the Initial Purchaser or any director, officer, employee or agent of the Initial Purchaser or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Initial Purchaser.

OFFERING MEMORANDUM

ALM XVII, LTD.
ALM XVII, LLC

U.S.$369,000,000 Class A-1L Senior Secured Floating Rate Notes due 2028*
U.S.$18,000,000 Class A-1F Senior Secured Fixed Rate Notes due 2028*
U.S.$60,000,000 Class A-2L Senior Secured Floating Rate Notes due 2028*
U.S.$6,000,000 Class A-2H Senior Secured Notes due 2028*
U.S.$24,500,000 Class B-1 Senior Secured Deferrable Floating Rate Notes due 2028*
U.S.$7,000,000 Class B-2 Senior Secured Deferrable Notes due 2028*
U.S.$11,000,000 Class C-1 Senior Secured Deferrable Floating Rate Notes due 2028*
U.S.$27,400,000 Class C-2 Senior Secured Deferrable Floating Rate Notes due 2028*
U.S.$29,400,000 Class D Secured Deferrable Floating Rate Notes due 2028*
52,500,000 Preferred Shares, par value U.S.$0.0001 per share*

The Issuer's investment portfolio consists primarily of bank loans and Participation Interests. The portfolio will be managed by Apollo Credit Management (CLO), LLC (the "**Collateral Manager**").

See "*Risk Factors*" herein for a discussion of certain factors to be considered in connection with an investment in the Offered Securities.

* The Co-Issuers may issue four Classes of Delayed Draw Notes corresponding to each Class of Co-Issued Notes, and the Issuer may issue four Classes of Delayed Draw Notes corresponding to each Class of Issuer-Only Notes. The Issuer may also issue four classes of Future Funded Preferred Shares corresponding to the Preferred Shares. Delayed Draw Notes and Future Funded Preferred Shares may be funded solely in connection with an additional issuance of the applicable Corresponding Class(es) and, in the case of Delayed Draw Notes corresponding to any applicable Class of Secured Notes, a Re-Pricing or a Refinancing. Except in the case of an additional issuance, the funding of Delayed Draw Notes or Future Funded Preferred Shares may not increase the Aggregate Outstanding Amount of the applicable Corresponding Class(es).

No Offered Securities will be issued unless upon issuance (i) the Class A-1L Notes are rated "Aaa(sf)" by Moody's and "AAAsf" by Fitch, (ii) the Class A-1F Notes are rated "Aaa(sf)" by Moody's and "AAAsf" by Fitch, (iii) the Class A-2L Notes are rated at least "Aa2(sf)" by Moody's, (iv) the Class A-2H Notes are rated at least "Aa2(sf)" by Moody's, (v) the Class B-1 Notes are rated at least "A2(sf)" by Moody's, (vi) the Class B-2 Notes are rated at least "A2(sf)" by Moody's, (vii) the Class C-1 Notes are rated at least "Baa3(sf)" by Moody's, (viii) the Class C-2 Notes are rated at least "Baa3(sf)" by Moody's and (ix) the Class D Notes are rated at least "Ba3(sf)" by Moody's. Neither the Preferred Shares nor the Future Funded Preferred Shares will be rated. The Delayed Draw Notes will not be rated upon their issuance. See "*Ratings of the Secured Notes.*"

PLEDGED ASSETS OF THE ISSUER ARE THE SOLE SOURCE OF PAYMENTS ON THE OFFERED SECURITIES. THE OFFERED SECURITIES DO NOT REPRESENT AN INTEREST IN OR OBLIGATION OF, AND ARE NOT INSURED OR GUARANTEED BY, THE COLLATERAL MANAGER, THE INITIAL PURCHASER, THE TRUSTEE OR ANY OF THEIR RESPECTIVE AFFILIATES.

Application has been made to the Irish Stock Exchange for the Secured Notes to be admitted to the Official List and trading on the Global Exchange Market of the Irish Stock Exchange (the "**Global Exchange Market**"). This Offering Memorandum constitutes listing particulars for the purpose of the application and has been approved by the Irish Stock Exchange. There can be no assurance that such listing will be maintained. None of the Delayed Draw Notes, the Preferred Shares or the Future Funded Preferred Shares will be listed on any securities exchange.

THE OFFERED SECURITIES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR ANY STATE SECURITIES LAWS, AND NONE OF THE ISSUER, THE CO-ISSUER OR THE POOL OF ASSETS IS OR WILL BE REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"), IN RELIANCE ON AN EXEMPTION FROM REGISTRATION. THE OFFERED SECURITIES ARE BEING OFFERED ONLY (X) TO, OR FOR THE ACCOUNT OR BENEFIT OF, PERSONS THAT ARE BOTH (A) (I) QUALIFIED INSTITUTIONAL BUYERS (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) OR (II) SOLELY IN THE CASE OF OFFERED SECURITIES ISSUED IN THE FORM OF CERTIFICATED SECURED NOTES OR CERTIFICATED PREFERRED SHARES, INSTITUTIONAL "ACCREDITED INVESTORS" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT AND (B) (I) QUALIFIED PURCHASERS (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) OR (II) ENTITIES OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS AND (Y) TO NON-U.S. PERSONS IN ACCORDANCE WITH THE REQUIREMENTS OF REGULATION S UNDER THE SECURITIES ACT. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON TRANSFER, SEE "*TRANSFER RESTRICTIONS.*"

The Offered Securities will be offered from time to time by the Issuer for sale to investors in negotiated transactions at varying prices to be determined in each case at the time of sale. Wells Fargo Securities, LLC (the "**Initial Purchaser**") reserves the right to withdraw, cancel or modify such offer and to reject orders in whole or in part. Wells Fargo will act as bookrunner and as Initial Purchaser with respect to the Offered Securities (other than the Delayed Draw Notes and the Future Funded Preferred Shares). The Offered Securities are expected to be delivered to investors in book-entry form through the Depository Trust Company and its participants and indirect participants, including, without limitation, Euroclear and Clearstream (or, in the case of Certificated Secured Notes and Certificated Preferred Shares, physical form) on or about the Closing Date.

Initial Purchaser and Bookrunner

Wells Fargo Securities

January 29, 2016

Important information regarding this Offering Memorandum and the Offered Securities

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

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

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

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

The Offered Securities do not represent interests in or obligations of, and are not insured or guaranteed by, the Initial Purchaser, the Collateral Manager, the Trustee, the Fiscal Agent, the Collateral Administrator, the Administrator, any Hedge Counterparty or any of their respective affiliates.

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

Unless the context otherwise requires or as otherwise indicated, in this Offering Memorandum, "Wells Fargo" means Wells Fargo Securities, LLC in its capacity as Initial Purchaser for the Offered Securities (other than the Delayed Draw Notes and the Future Funded Preferred Shares).

The information contained in this Offering Memorandum has been provided by the Co-Issuers and other sources identified herein. The Co-Issuers accept responsibility for the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Co-Issuers, the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (THE "RSA") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR

TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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

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

Regardless of the foregoing, however, you (and your employees, representatives and agents) may disclose to any and all Persons, without limitation of any kind, the United States federal income "tax treatment" and "tax structure" (in each case, within the meaning of U.S. Treasury Regulation Section 1.6011-4 and applicable U.S. state and local law) of the transactions described in this Offering Memorandum and all materials of any kind related to such tax treatment or tax structure (including opinions or other tax analyses) that are provided to you (or your employees, representative or agents).

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

- you have reviewed this Offering Memorandum;
- you have had an opportunity to request any additional information that you need from the Issuer; and
- none of the Initial Purchaser, the Collateral Manager (except in the case of clause (ii) below with respect to the information contained under the headings "*Risk Factors—Relating to the Collateral Manager—Past performance of Collateral Manager not indicative*," "*Risk Factors—Relating to the Collateral Manager—The Issuer will depend on the managerial expertise available to the Collateral Manager and its key personnel*," "*Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its Affiliates*," "*Risk Factors—Relating to Certain Conflicts of Interest—No Ethical Screens or Information Barriers*," "*Risk Factors—Relating to Certain Conflicts of Interest—Cross Trades and Principal Trades*," "*Risk Factors—Relating to Certain Conflicts of Interest—Other Potential Conflicts of Interest*," "*Risk Factors—Relating to Certain Conflicts of Interest—Adverse interests related to the Collateral Manager*," "*Risk Factors—Relating to Certain Conflicts of Interest—The Collateral Manager may receive investment recommendations from Holders of Offered Securities*," "*Risk Factors—Relating to Certain Conflicts of Interest—The Collateral Manager Incentive Fee may create an incentive for the Collateral Manager to seek to maximize the yield on the Collateral Obligations*" and "*The Collateral Manager*" (such information, the "**Collateral Manager Information**")), the Trustee, the Fiscal Agent or the Collateral Administrator is responsible for, or is making any representation to you concerning, (i) the future performance of the Issuer, (ii) the accuracy or completeness of this Offering Memorandum or (iii) the value or validity of the Assets.

U.S. Bank National Association, in each of its capacities (including as Trustee, Paying Agent. Fiscal Agent and Collateral Administrator) has not participated in the preparation of this Offering Memorandum and assumes no responsibility for its content.

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

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

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

APPLICATION HAS BEEN MADE TO LIST THE NOTES ON THE GLOBAL EXCHANGE MARKET OF THE IRISH STOCK EXCHANGE. HOWEVER, THERE CAN BE NO ASSURANCES THAT SUCH LISTING WILL BE MAINTAINED.

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

You are hereby notified that a seller of the Offered Securities may rely on an exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A of the Securities Act or by Section 4(a)(2) of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering.

IMPORTANT INFORMATION REGARDING OFFERS AND SALES OF THE OFFERED SECURITIES

The securities referred to in this Offering Memorandum, and the assets backing them, are subject to modification or revision and are offered on a "when, as and if issued" basis. You understand that, when you are considering the purchase of the securities, a binding contract of sale will not exist prior to the time that the relevant class has been priced and the Initial Purchaser has confirmed the allocation of such securities to be made to you; prior to that time any "indications of interest" expressed by you, and any "soft circles" generated by the Initial Purchaser will not create binding contractual obligations for you or the Initial Purchaser and may be withdrawn at any time.

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

Initial Purchaser will have any obligation to you to deliver any portion of the securities that you have committed to purchase, and there will be no liability among the Issuer, the Co-Issuer, their affiliates, the Initial Purchaser and you as a consequence of the non-delivery.

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

No invitation may be made to the public in the Cayman Islands by or on behalf of the Issuer to subscribe for the Offered Securities and no such invitation is hereby made.

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

NOTICE TO FLORIDA RESIDENTS

The Offered Securities are offered pursuant to a claim of exemption under section 517.061 of the Florida Securities and Investor Protection Act and have not been registered under said act in the state of Florida. All Florida residents who are not institutional investors described in section 517.061(7) of the Florida Securities and Investor Protection Act have the right to void their purchase of the Offered Securities, without penalty, within three days after the first tender of consideration.

NOTICE TO GEORGIA RESIDENTS

The Offered Securities will be issued or sold in reliance on paragraph (14) of code section 10-5-11 of the Georgia Uniform Securities Act of 2008, and may not be sold or transferred except in a transaction which is exempt under such act or pursuant to an effective registration under such act.

NOTICE TO HONG KONG RESIDENTS

The Offered Securities have not been authorized by the Hong Kong Securities and Futures Commission, and have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("**Securities and Futures Ordinance**") and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance. No advertisement, invitation or document relating to the Offered Securities, whether in Hong Kong or elsewhere, has been or will be issued, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Offered Securities which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

NOTICE TO KOREAN RESIDENTS

The Offered Securities may not be offered, sold and delivered directly or indirectly, or offered or sold to any person for re-offering or resale directly or indirectly, in Korea or to any resident of Korea ("**Korean Residents**") except pursuant to the applicable laws and regulations of South Korea, including the Financial Investment Services and Capital Markets Act ("**FSCMA**"), the Foreign Exchange Transaction Law ("**FETL**") and their subordinate decrees and regulations thereunder. The Offered Securities may not be re-sold to Korean Residents unless the purchaser of the Offered Securities complies with all applicable regulatory requirements for such purchase of Offered Securities (including but not limited to government approval or reporting requirements under the FETL and its subordinate decrees and regulations). The Offered Securities have not been offered or sold by way of public offering under the FSCMA, nor registered with the Financial Services Commission of Korea for public offering. None of the Offered Securities have been or will be listed on the Korea Exchange. In the case of a transfer of the Offered Securities to any person in Korea during a period ending one year from the issuance date, a holder of the Offered Securities may transfer the Offered Securities only by transferring its entire holdings of Offered Securities to only "accredited investors" in Korea as referred to in Article 11(1) of the Enforcement Decree of the FSCMA.

NOTICE TO SINGAPORE RESIDENTS

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Offering Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Offered Securities may not be circulated or distributed, nor may the Offered Securities be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"), (ii) to a relevant person pursuant to Section 275(1) or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Offered Securities are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Offered Securities pursuant to an offer made under Section 275 of the SFA except:

(1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(I)(B) of the SFA;

(2) where no consideration is or will be given for the transfer;

(3) where the transfer is by operation of law;

(4) as specified in Section 276(7) of the SFA; or

(5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

NOTICE TO TAIWANESE RESIDENTS

The Offered Securities may be made available outside Taiwan for purchase by investors residing in Taiwan (either directly or through properly licensed Taiwan intermediaries), but may not be offered or sold in Taiwan except to qualified investors via a Taiwan licensed intermediary. Any subscriptions of Offered Securities shall only become effective upon acceptance by the Issuer or the relevant dealer outside Taiwan and shall be deemed a contract entered into in the jurisdiction of incorporation of the Issuer or relevant dealer, as the case may be, unless otherwise specified in the subscription documents relating to the Offered Securities signed by the investors.

FORWARD-LOOKING STATEMENTS

This Offering Memorandum contains forward-looking statements, which can be identified by words like "anticipate," "believe," "plan," "hope," "goal," "initiative," "expect," "future," "intend," "will," "could" and "should" and by similar expressions. Other information contained herein, including any estimated, targeted or assumed information, may also be deemed to be, or to contain, forward-looking statements. Prospective investors should not place undue reliance on forward-looking statements. Actual results could differ materially from those referred to in forward-looking statements for many reasons, including the risks described in "Risk Factors." Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material.

Without limiting the generality of the foregoing, the inclusion of forward-looking statements herein should not be regarded as a representation by any of the Transaction Parties or any of their respective Affiliates or any other person of the results that will actually be achieved by the Co-Issuers or the Offered Securities. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including any revision to reflect changes in any economic conditions or any other circumstances arising after the date hereof relating to any assumptions or otherwise.

CERTAIN DEFINITIONS AND RELATED MATTERS

Unless otherwise indicated, (i) references in this Offering Memorandum to "**U.S. Dollars**," "**Dollars**" and "**U.S.$**" will be to United States dollars and (ii) references to "**U.S.**" and "**United States**" will be to the United States of America, its territories and its possessions.

SUMMARIES OF DOCUMENTS

This Offering Memorandum summarizes certain provisions of the Offered Securities, the Indenture, the Collateral Management Agreement and other transactions and documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Memorandum) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the actual documents (including definitions of terms). However, no documents incorporated by reference are part of this Offering Memorandum for purposes of the admission of the Secured Notes to trading on the Global Exchange Market of the Irish Stock Exchange. No websites mentioned herein are incorporated into or form a part of this Offering Memorandum.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with the sale of the Offered Securities, the Issuer (and, solely in the case of the Co-Issued Notes, the Co-Issuer) will be required under the Indenture to furnish upon request of a holder of an Offered Security to such holder and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Co-Issuers are not reporting companies under Section 13 or Section 15(d) of the Exchange Act or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. Such information may be obtained directly from the Issuer.

TABLE OF CONTENTS

SUMMARY OF TERMS

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

PRINCIPAL TERMS OF THE OFFERED SECURITIES

Designation[1]	**Class A-1L Notes**	**Class A-1F Notes**	**Class A-2L Notes**	**Class A-2H Notes**	**Class B-1 Notes**	**Class B-2 Notes**	**Class C-1 Notes**	**Class C-2 Notes**	**Class D Notes**	**Preferred Shares**[2][3]
Type	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate	Senior Secured	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Secured Deferrable Floating Rate	Preferred Shares
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount	U.S.$369,000,000	U.S.$18,000,000	U.S.$60,000,000	U.S.$6,000,000	U.S.$24,500,000	U.S.$7,000,000	U.S.$11,000,000	U.S.$27,400,000	U.S.$29,400,000	U.S.$52,500,000
Expected Fitch Initial Rating	"AAAsf"	"AAAsf"	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	"Aa2(sf)"	"Aa2(sf)"	"A2(sf)"	"A2(sf)"	"Baa3(sf)"	"Baa3(sf)"	"Ba3(sf)"	N/A
Interest Rate	LIBOR + 1.555%[4]	3.419%	LIBOR + 2.35%[4]	(4), (5)	LIBOR + 3.40%[4]	(4), (6)	LIBOR + 4.15%[4]	LIBOR + 4.85%[4]	LIBOR + 6.35%[4]	N/A
Deferrable Notes	No	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Stated Maturity (Payment Date in)	January 2028	January 2028	January 2028	January 2028	January 2028	January 2028	January 2028	January 2028	January 2028	N/A
Minimum Denominations (Integral Multiples)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	U.S.$250,000 (U.S.$1.00)	250 shares (U.S.$1.00)
Priority Classes	None	None	A-1L, A-1F	A-1L, A-1F	A-1L, A-1F, A-2L, A-2H	A-1L, A-1F, A-2L, A-2H	A-1L, A-1F, A-2L, A-2H, B-1, B-2	A-1L, A-1F, A-2L, A-2H, B-1, B-2	A-1L, A-1F, A-2L, A-2H, B-1, B-2, C-1, C-2	A-1L, A-1F, A-2L, A-2H, B-1, B-2, C-1, C-2, D
Pari Passu Classes	A-1F	A-1L	A-2H	A-2L	B-2	B-1	C-2	C-1	None	None

Junior Classes.....	A-2L, A-2H, B-1, B-2, C-1, C-2, D, Preferred Shares	A-2L, A-2H, B-1, B-2, C-1, C-2, D, Preferred Shares	B-1, B-2, C-1, C-2, D, Preferred Shares	B-1, B-2, C-1, C-2, D, Preferred Shares	C-1, C-2, D, Preferred Shares	C-1, C-2, D, Preferred Shares	D, Preferred Shares	D, Preferred Shares	Preferred Shares	None

(1) Each Class of Offered Securities (other than the Delayed Draw Notes) is referred to in this Offering Memorandum using the respective term set forth in the heading "Designation" in the table above. Each Class of Delayed Draw Notes is referred to in this Offering Memorandum using the respective term set forth in Annex E hereto.

(2) The Issuer will issue 52,500,000 Preferred Shares on the Closing Date pursuant to its Memorandum and Articles and subject to the terms of the Fiscal Agency Agreement.

(3) The Co-Issuers may issue four Classes of Delayed Draw Notes corresponding to each Class of Co-Issued Notes, and the Issuer may issue four Classes of Delayed Draw Notes corresponding to each Class of Issuer-Only Notes. The Issuer may also issue four classes of Future Funded Preferred Shares corresponding to the Preferred Shares. Delayed Draw Notes and Future Funded Preferred Shares may be funded at the direction of the Collateral Manager and subject to satisfaction of certain conditions solely in connection with a Re-Pricing (in the case of Delayed Draw Notes only), a Refinancing (in the case of Delayed Draw Notes only) or an additional issuance of the applicable Corresponding Class. Except in the case of an additional issuance, the funding of Delayed Draw Notes and Future Funded Preferred Shares may not increase the Aggregate Outstanding Amount of the applicable Corresponding Class. Following an Additional Issuance Funding by the holders for any Future Funded Preferred Shares, the funded portion thereof may be exchanged for Preferred Shares. See "*Description of the Offered Securities—Future Funded Preferred Shares*." The Stated Maturity of each Class of Delayed Draw Notes shall be the Payment Date in January 2028.

(4) LIBOR is calculated as set forth under "*Description of the Offered Securities—Interest*" and the definition of "LIBOR." LIBOR for the first Interest Accrual Period will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period. The spread over LIBOR (or, in the case of the Fixed Rate Notes, the Interest Rate) applicable to any Class of Secured Notes (except for the Class A Notes and Class B Notes) may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions described under "*Description of the Offered Securities—Re-Pricing*."

(5) With respect to each Interest Accrual Period occurring during the period from and including the Closing Date to but excluding the Payment Date in January 2020 (the "**Fixed Rate Period**"), the Class A-2H Notes will bear interest at an interest rate equal to 3.883% per annum. With respect to each Interest Accrual Period commencing after the Fixed Rate Period, the Class A-2H Notes will bear interest at an interest rate equal to LIBOR + 2.35% per annum.

(6) During the Fixed Rate Period, the Class B-2 Notes will bear interest at an interest rate equal to 4.933% per annum. With respect to each Interest Accrual Period commencing after the Fixed Rate Period, the Class B-2 Notes will bear interest at an interest rate equal to LIBOR + 3.40% per annum.

Issuer:	ALM XVII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**").
Co-Issuer:	ALM XVII, LLC, a Delaware limited liability company (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**").
Collateral Manager:	Apollo Credit Management (CLO), LLC, a Delaware limited liability company ("**Apollo Credit**").
Trustee and Fiscal Agent:	U.S. Bank National Association, in its capacity as Trustee or as Fiscal Agent.
Collateral Administrator:	U.S. Bank National Association, in its capacity as Collateral Administrator.
Initial Purchaser:	Wells Fargo Securities, LLC ("**Wells Fargo**"), in its capacity as Initial Purchaser with respect to the Offered Securities (other than the Delayed Draw Notes and the Future Funded Preferred Shares).
Administrator:	Appleby Trust (Cayman) Ltd., in its capacity as Administrator.
Eligible Purchasers:	The Offered Securities have not been registered under the Securities Act, and neither of the Co-Issuers has been registered under the Investment Company Act. The Offered Securities are being offered only (I) to, or for the account or benefit of, persons that are both (A) (i) QIBs or (ii) solely in the case of Offered Securities issued in the form of Certificated Secured Notes or Certificated Preferred Shares, IAIs and (B) (i) Qualified Purchasers or (ii) entities owned exclusively by Qualified Purchasers; and (II) to non-U.S. persons in offshore transactions in reliance on Regulation S. No Delayed Draw Notes or Future Funded Preferred Shares may be transferred without the prior written consent of the Collateral Manager and the Issuer. See "*Description of the Offered Securities—Form, Denomination and Registration of the Offered Securities*" and "*Transfer Restrictions.*"
Payments on the Offered Securities:	
Payment Dates	The 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2016, and any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Date that occurs on a Business Day that is not otherwise a Payment Date), except that at any time that there are no Secured Notes Outstanding, Payment Dates shall be on such dates as determined by the Collateral Manager in its reasonable discretion (but in no event less frequently than quarterly).
Stated Note Interest.....	Interest on the Secured Notes is payable in arrears on each Payment Date in accordance with the Priority of Payments described herein.
Deferral of Interest	So long as any Priority Class of Secured Notes is Outstanding, to the extent interest is not paid on the Class B Notes, the Class C Notes or the Class D Notes (the "**Deferrable Notes**") on any Payment Date, such amounts will be deferred (but not added to the principal balance of the applicable Class of Secured Notes) and will bear interest at the Interest Rate applicable to such Secured Notes, and the failure to pay such amounts prior to the maturity of such Secured Notes will not be

an Event of Default under the Indenture. See "*Description of the Offered Securities—Interest*."

Distributions on Preferred Shares.....The Preferred Shares will not bear a stated rate of interest but will be entitled to, along with the Future Funded Preferred Shares (when fully funded), receive distributions of dividends on each Payment Date if and to the extent funds are available for such purpose in accordance with applicable law out of distributable profits of the Issuer and/or out of the Issuer's share premium account. No payments (including redemption payments) may be made to shareholders if the Issuer (as determined by its board of directors) is not able to pay its debts as they fall due in the ordinary course of business at the time of and immediately following such payment. Any such distributions will be made to the Fiscal Agent only pursuant to the Priority of Payments. See "*—Priority of Payments*" and "*Description of the Offered Securities—The Preferred Shares*."

Reinvestment Period: The Reinvestment Period will be the period from and including the Closing Date to and including the earliest of (i) the Payment Date in July 2020, (ii) the date of the acceleration of the maturity of any Class of Secured Notes pursuant to the Indenture, (iii) the Special Redemption Date relating to the occurrence of a Reinvestment Special Redemption and (iv) the date that Apollo Credit (or any Affiliate thereof) is removed as Collateral Manager pursuant to the terms of the Collateral Management Agreement.

Optional Redemption, Clean-Up Call Redemption, Tax Redemption:

Non-Call Period.....During the period from the Closing Date to but excluding the Payment Date in July 2018 (such period, the "**Non-Call Period**"), the Offered Securities are not subject to Optional Redemption or Re-Pricing but are subject to Mandatory Redemption, Special Redemption and Tax Redemption. See "*Description of the Offered Securities—Optional Redemption*."

Redemption After Non-Call Period .....The Co-Issuers (or, in the case of the Issuer-Only Notes, the Issuer) will redeem the Secured Notes (x) (i) in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the end of the Non-Call Period from (A) Sale Proceeds if directed in writing by the Collateral Manager or a Majority of the Preferred Shares (with the consent of the Collateral Manager) and/or (B) Refinancing Proceeds if directed in writing by the Collateral Manager or a Majority of the Preferred Shares (with the consent of the Collateral Manager) or (ii) in part by Class from Refinancing Proceeds on any Business Day after the end of the Non-Call Period if directed in writing by the Collateral Manager or a Majority of the Preferred Shares (with the consent of the Collateral Manager), as long as the Class of Secured Notes to be redeemed represent not less than the entire Class of such Secured Notes or (y) in whole (with respect to all Classes of Secured Notes) but not in part pursuant to a Clean-Up Call Redemption from Sale Proceeds on any Business Day following the end of the Non-Call Period if the Collateral Principal Amount is less than 15% of the Target Initial Par Amount and if directed in writing by the Collateral Manager.

Upon any direction to redeem the Secured Notes in whole, the Collateral Manager shall in its sole discretion direct the sale (and the manner thereof) of Assets to the extent necessary to make payments as

described under "*Description of the Offered Securities—Optional Redemption*."

The Issuer may redeem the Preferred Shares and any fully funded Future Funded Preferred Shares, in whole but not in part, on any Business Day upon five Business Days' notice to the Trustee on or after the Optional Redemption or repayment of the Secured Notes in full, at the direction of the Collateral Manager or at the direction of a Majority of the Preferred Shares (with the consent of the Collateral Manager) and any fully funded Future Funded Preferred Shares.

There are certain other restrictions on the ability of the Co-Issuers to effect an Optional Redemption, including a Clean-Up Call Redemption. See "*Description of the Offered Securities—Optional Redemption*."

Redemption by Refinancing.....In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided herein, upon being directed in writing by the Collateral Manager or a Majority of the Preferred Shares (with the consent of the Collateral Manager), the Co-Issuers may redeem the Secured Notes in whole from Refinancing Proceeds or in part by Class from Refinancing Proceeds, in each case by obtaining a loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers described herein.

A Refinancing may also be effected, in whole or in part, from Refinancing Required Advances, subject to the conditions set forth under "*Description of the Offered Securities—Optional Redemption*."

Prior to effectuating any Refinancing, the Issuer shall provide notice to Fitch and Moody's in relation to such Refinancing and any Refinancing will be subject to certain other conditions.

See "*Description of the Offered Securities—Optional Redemption*."

Additional Issuance .....At any time during the Reinvestment Period (and, solely in the case of Additional Junior Securities, after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may issue and sell additional Offered Securities of any one or more Classes and/or Additional Junior Securities and use the net proceeds to purchase additional Collateral Obligations or for other purposes permitted under the Indenture (including, in the case of Additional Junior Securities issued after the Reinvestment Period, to apply such proceeds as Principal Proceeds) if the conditions for such additional issuance described under "*Description of the Offered Securities—The Indenture—Modification of Indenture*" and "*Description of the Offered Securities—The Indenture—Additional Issuance*" are met.

An additional issuance may also be effected, in whole or in part, from Additional Issuance Required Advances and/or Additional Issuance Fundings, subject to the conditions set forth under "*Description of the Offered Securities— The Indenture—Additional Issuance.*"

An additional issuance may also be effected in connection with a Refinancing, subject only to the requirements described under "*Description of the Offered Securities—Optional Redemption*."

Tax Redemption .....The Offered Securities shall be redeemed in whole but not in part on any Business Day at the written direction (delivered to the Trustee) of (x) a Majority of any Class of Secured Notes (voting separately by Class) that, as a result of the occurrence of such Tax Event, has not received 100% of the aggregate amount of principal and interest that would otherwise be due and payable to such Class (assuming for this purpose, that interest on any Class of Deferrable Notes is not deferrable) on any Payment Date (each such Class, an "**Affected Class**") or (y) a Majority of the Preferred Shares, in either case following the occurrence and continuation of a Tax Event.

Redemption Prices .....The Redemption Price of each Secured Note to be redeemed or re-priced will be (a) 100% of the Aggregate Outstanding Amount of such Secured Note *plus* (b) accrued and unpaid interest thereon (including defaulted interest and interest thereon and, in the case of a Deferrable Note, interest on any accrued and unpaid Deferred Interest) to the Redemption Date or Re-Pricing Date, as applicable; *provided* that, in connection with any Tax Redemption or Optional Redemption of the Secured Notes, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class of Secured Notes.

The Redemption Price for each Preferred Share will be its proportional share (based on the Aggregate Outstanding Amount of such Preferred Shares) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers.

Special Redemption:

Reinvestment Special Redemption .....The Secured Notes will be subject to redemption in part by the Co-Issuers in accordance with the priorities described in "*—Priority of Payments—Application of Principal Proceeds*" on any Payment Date during the Reinvestment Period if the Collateral Manager delivers a Reinvestment Special Redemption Notice to the Trustee. See "*Description of the Offered Securities—Special Redemption.*"

Redemption after the Effective Date .....After the Effective Date, the Co-Issuers may redeem the Secured Notes in part if the Collateral Manager notifies the Trustee and Fitch that a redemption is required in order to obtain from Moody's its written confirmation of its initial ratings of each applicable Class of Secured Notes; *provided* that, such confirmation from Moody's is not required if the Effective Date Moody's Condition has been satisfied. See "*Description of the Offered Securities—Special Redemption.*"

The Co-Issuers must satisfy certain other conditions to effectuate a Special Redemption. See "*Description of the Offered Securities—Special Redemption.*"

Special Redemption Amount .....The amount payable in connection with a Special Redemption in respect of each Class of Secured Notes subject to such Special Redemption will be equal to the amount in the Collection Account representing (1) in the case of a Reinvestment Special Redemption, Principal Proceeds which the Collateral Manager has determined

cannot be reinvested in additional Collateral Obligations or (2) in the case of an Effective Date Special Redemption, Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the Issuer obtains confirmation from Moody's of the initial ratings of the Secured Notes rated by Moody's. See "*—Priority of Payments*" *and* "*Description of the Offered Securities—Special Redemption.*"

Re-Pricing: On any Business Day on or after the end of the Non-Call Period, at the written direction of a Majority of the Preferred Shares (with the consent of the Collateral Manager) or the Collateral Manager, the Issuer will reduce the spread over LIBOR (or, in the case of the Fixed Rate Notes, the Interest Rate) applicable to any Class of Secured Notes (other than the Class A Notes and Class B Notes) if the conditions under "*Description of the Offered Securities—Re-Pricing*" are satisfied. The Class A Notes and Class B Notes will not be subject to Re-Pricing.

In connection with a Re-Pricing, Secured Notes held by non-consenting Holders may be redeemed, in whole or in part, including using proceeds of Re-Pricing Required Advances if the conditions therefor described under "*Description of the Offered Securities—Re-Pricing*" are satisfied.

Priority of Payments:

Application of Interest Proceeds.....On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred into the Payment Account as described under "*Security for the Secured Notes—The Collection Account and Payment Account*," shall be applied in the following order of priority:

(A) to the payment of (1) *first,* taxes and governmental fees owing by the Issuer or the Co-Issuer (excluding taxes and governmental fees in respect of any Tax Subsidiary), if any, and (2) *second,* up to the Administrative Expense Cap, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof;

(B) to the payment of any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date until such amount has been paid in full; *provided* that, no Senior Collateral Management Fees previously deferred by the Collateral Manager which the Collateral Manager has elected to receive shall be paid on such Payment Date to the extent that such payment will cause the deferral or non-payment of interest on any Class of Secured Notes;

(C) to the payment of (1) *first,* any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the early termination (or partial early termination) of such Hedge Agreement and (2) *second,* any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial early

termination) of such Hedge Agreement as a result of a Priority Termination Event;

(D) to the payment, pro rata based on amounts due, of accrued and unpaid interest on the Class A-1L Notes and the Class A-1F Notes (including any defaulted interest and interest thereon);

(E) to the payment, pro rata based on amounts due, of accrued and unpaid interest on the Class A-2L Notes and the Class A-2H Notes (including, without limitation, past due interest, if any, and any interest thereon);

(F) if either of the Class A Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (F);

(G) to the payment, pro rata based on amounts due, of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B-1 Notes and the Class B-2 Notes;

(H) if either of the Class B Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class B Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (H);

(I) to the payment, pro rata based on amounts due, of any Deferred Interest on the Class B-1 Notes and the Class B-2 Notes;

(J) to the payment, pro rata based on amounts due, of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes and the Class C-2 Notes;

(K) if either of the Class C Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class C Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (K);

(L) to the payment, pro rata based on amounts due, of any Deferred Interest on the Class C-1 Notes and the Class C-2 Notes;

(M) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

(N) if either of the Class D Coverage Tests (except, in the case of the Interest Coverage Test, if such Payment Date is the first Payment Date after the Closing Date) is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class D Coverage Tests that are applicable on such Payment Date to be satisfied on a *pro forma* basis after giving effect to all payments pursuant to this clause (N);

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

(P) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds for the purchase of additional Collateral Obligations, an amount equal to the lesser of (i) 50% of the remaining Interest Proceeds after application of Interest Proceeds pursuant to clauses (A) through (O) above and (ii) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date;

(Q) if, with respect to any Payment Date following the Effective Date, Moody's has not yet confirmed its initial rating of the Secured Notes rated by it as described in "*Use of Proceeds—Effective Date*" (unless the Effective Date Moody's Condition has been satisfied), at the direction of the Collateral Manager, to the Collection Account as Principal Proceeds to make payments in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition with respect to the Secured Notes rated by Moody's;

(R) to the payment of (1) *first,* any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date until such amount has been paid in full and (2) *second,* at the election of the Collateral Manager, to the payment of any previously deferred Collateral Management Fee, the deferral of which has been rescinded by the Collateral Manager, until such amount has been paid in full;

(S) to the payment of (1) *first,* (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second,* any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;

(T) during the Reinvestment Period, at the election of the Collateral Manager, to the Supplemental Reserve Account; *provided* that, the amount deposited into the Supplemental Reserve Account pursuant to this clause (T) (i) on any Payment Date may not exceed U.S.$2,650,000 (or such other

amount as agreed to by a Majority of the Preferred Shares) and (ii) in the aggregate on all Payment Dates may not exceed U.S.$15,750,000 (or such other amount as agreed to by a Majority of the Preferred Shares);

(U) until the Target Return has been achieved, to the Fiscal Agent (for payment to the Holders of the Preferred Shares pursuant to the Fiscal Agency Agreement to the extent legally permitted), the payment of any remaining Interest Proceeds (other than any amounts designated as a Contribution to the Issuer by Holders of Certificated Preferred Shares, which amounts shall instead be deposited into the Supplemental Reserve Account); and

(V) if the Target Return has been achieved (on or prior to such Payment Date), (1) 80% of the remaining Interest Proceeds to the Fiscal Agent (for payment to the Holders of the Preferred Shares pursuant to the Fiscal Agency Agreement to the extent legally permitted) (other than any amounts designated as a Contribution to the Issuer by Holders of Certificated Preferred Shares, which amounts shall instead be deposited into the Supplemental Reserve Account) and (2) 20% of the remaining proceeds to the Collateral Manager in respect of the Collateral Manager Incentive Fee; *provided* that, on the Payment Date on which the Target Return is achieved, the Collateral Manager Incentive Fee shall only be payable from Interest Proceeds in excess of the Interest Proceeds necessary to cause the Target Return to be achieved.

Application of Principal Proceeds.....On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date (or if such Determination Date is not a Business Day, the next succeeding Business Day) and that are transferred to the Payment Account as described under "*Security for the Secured Notes—The Collection Account and Payment Account*" (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations or that the Collateral Manager has designated to invest in Collateral Obligations during the next Interest Accrual Period, (iii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds that have previously been reinvested in Collateral Obligations or (iv) amounts designated for transfer from the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds pursuant to the Indenture) shall be applied in the following order of priority; *provided* that, on any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Date) in connection with a redemption in whole of the Secured Notes, such amounts shall be applied in the order of clause (A), clause (M) and clauses (P) through (T) below:

(A) to pay the amounts referred to in clauses (A) through (E) of "*—Application of Interest Proceeds*" (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;

(B) to pay the amounts referred to in clause (F) of "*—Application of Interest Proceeds*" but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (B);

(C) to pay the amounts referred to in clause (H) of "*—Application of Interest Proceeds*," but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class B Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (C);

(D) to pay the amounts referred to in clause (K) of "*—Application of Interest Proceeds*," but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class C Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (D);

(E) to pay the amounts referred to in clause (N) of "*—Application of Interest Proceeds*," but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class D Notes to be met as of the related Determination Date on a *pro forma* basis after giving effect to any payments made through this clause (E);

(F) if the Class B Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class B Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (G) of "*—Application of Interest Proceeds*," to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(G) if the Class B Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class B Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (I) of "*—Application of Interest Proceeds*" to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(H) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will

be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (J) of "*—Application of Interest Proceeds*" to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(I) if the Class C Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class C Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (L) of "*—Application of Interest Proceeds*" to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(J) if the Class D Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (M) of "*—Application of Interest Proceeds*" to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(K) if the Class D Notes are or would become the Controlling Class on such Payment Date or if all principal of and interest on all Priority Classes with respect to the Class D Notes will be paid in full on such Payment Date (determined after application of the Priority of Payments on a *pro forma* basis as of the related Determination Date), to pay the amounts referred to in clause (O) of "*—Application of Interest Proceeds*" to the extent not paid in full thereunder, only to the extent that such payment would not cause a Coverage Test failure on a *pro forma* basis;

(L) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds pursuant to clause (Q) under "*—Application of Interest Proceeds*" Moody's has not yet confirmed its initial ratings of the Secured Notes rated by it as described in "*Use of Proceeds—Effective Date*" (unless the Effective Date Moody's Condition has been satisfied), at the direction of the Collateral Manager, to the Collection Account to make payments in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition with respect to the Secured Notes rated by Moody's;

(M) (1) if such Payment Date is a Redemption Date (other than a Partial Redemption Date or a Re-Pricing Date), to make payments in accordance with the Note Payment Sequence, and (2) on any other Payment Date, to make payments in the

amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence;

(N) (1) during the Reinvestment Period, to the Collection Account as Principal Proceeds to invest in Eligible Investments (at the discretion of the Collateral Manager, pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, in the case of Post-Reinvestment Principal Proceeds, to the Collection Account as Principal Proceeds to invest in Eligible Investments (at the discretion of the Collateral Manager, pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations so long as the Collateral Manager reasonably believes that the Issuer will be able to purchase Collateral Obligations in accordance with the Investment Criteria using such proceeds;

(O) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;

(P) after the Reinvestment Period, (1) *first,* to the payment of amounts referred to in clause (R)(1) of "*—Application of Interest Proceeds*" only to the extent not already paid and (2) *second,* to the payment of amounts referred to in clause (R)(2) of "*—Application of Interest Proceeds*" only to the extent not already paid;

(Q) after the Reinvestment Period, (1) *first,* to the payment of amounts referred to in clause (S)(1) of "*—Application of Interest Proceeds*" only to the extent not already paid and (2) *second,* to the payment of amounts referred to in clause (S)(2) of "*—Application of Interest Proceeds*" only to the extent not already paid (in the same manner and order of priority stated therein);

(R) to the Fiscal Agent (for payment to any Contributor pursuant to the Fiscal Agency Agreement, whether or not such Contributor continues on the date of such payment to hold all or any portion of such Preferred Shares) of any Contributions made and not previously paid pursuant to this clause (R) with respect to the applicable Contributors' respective Preferred Shares, pro rata in accordance with the respective aggregate Contributions with respect to the Preferred Shares;

(S) until the Target Return has been achieved, any remaining Principal Proceeds to the Fiscal Agent (for payment to the Holders of the Preferred Shares pursuant to the Fiscal Agency Agreement to the extent legally permitted); and

(T) if the Target Return has been achieved (on or prior to such Payment Date), (1) 80% of the remaining Principal Proceeds to the Fiscal Agent (for payment to the Holders of the Preferred Shares pursuant to the Fiscal Agency Agreement to the extent legally permitted) and (2) 20% of the remaining Principal Proceeds to the Collateral Manager in respect of the

Collateral Manager Incentive Fee; *provided* that, on the Payment Date on which the Target Return is achieved, the Collateral Manager Incentive Fee shall only be payable from Principal Proceeds in excess of the Principal Proceeds necessary to cause the Target Return to be achieved.

At any time during or after the Reinvestment Period, any Holder of Certificated Preferred Shares may notify the Issuer, the Fiscal Agent and the Collateral Manager that it proposes to (i) make a cash Contribution to the Issuer or (ii) designate as a Contribution to the Issuer all or a specified portion of Interest Proceeds that would otherwise be distributed on a Payment Date to the Fiscal Agent pursuant to clause (U) or clause (V)(1) of "*—Application of Interest Proceeds*;" *provided* that, each Contribution shall be in an amount equal to or greater than U.S.$2,000,000. The Collateral Manager, in consultation with the applicable Holders (but in the Collateral Manager's sole discretion), will determine (A) whether to accept any proposed Contribution and (B) the Permitted Use to which such proposed Contribution would be applied. The Collateral Manager will provide written notice of such determination to the applicable Contributor(s) thereof and such Contribution will be accepted by the Issuer. If such Contribution is accepted by the Collateral Manager, it will be deposited by the Trustee in the Supplemental Reserve Account and applied to a Permitted Use determined by the Collateral Manager. Except for purposes of calculating the Internal Rate of Return, amounts deposited pursuant to clause (ii) above will be deemed to constitute payment of the amounts designated thereunder for purposes of all distributions from the Payment Account to be made on such Payment Date (for the avoidance of doubt, amounts deposited pursuant to clause (ii) above will not be deemed to have been paid for purposes of calculating the Internal Rate of Return until such Contributions have been returned to the applicable Contributor(s) as provided in "*—Application of Principal Proceeds*" and "*—Special Priority of Payments*," as applicable). Any amount so deposited shall not earn interest and shall not increase the number of the related Preferred Shares. Unless retained as directed by the applicable Contributor, Contributions will be paid to the Fiscal Agent (for payment to any applicable Contributor) on the first subsequent Payment Date Principal Proceeds are available therefor as provided in "*—Application of Principal Proceeds*" or that Interest Proceeds and Principal Proceeds are available therefor as provided in "*—Special Priority of Payments*," as applicable. Any request of any Contributor under clause (ii) above shall specify the amount of Contribution being designated, expressed as a percentage of the full amount that such Contributor is entitled to receive on the applicable Payment Date in respect of distributions pursuant to clause (U) or clause (V)(1) of "*—Application of Interest Proceeds*" (such Contributor's "**Distribution Amount**") that such Contributor wishes the Trustee to deposit in the Supplemental Reserve Account in lieu of distribution to such Contributor on such Payment Date. The Collateral Manager on behalf of the Issuer will provide each such Contributor with an estimate of such Contributor's Distribution Amount not later than two Business Days prior to any subsequent Payment Date.

Special Priority of Payments.....Notwithstanding the provisions of "*—Application of Interest Proceeds*" and "*—Application of Principal Proceeds*," if acceleration of the

maturity of the Secured Notes has occurred following an Event of Default and declaration of such acceleration has not been rescinded (an "**Enforcement Event**"), on each Payment Date or other dates fixed by the Trustee, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "**Special Priority of Payments**"):

(A) to the payment of (1) *first,* taxes and governmental fees owing by the Issuer or the Co-Issuer (excluding taxes and governmental fees in respect of any Tax Subsidiary), if any, and (2) *second,* the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap; *provided* that, following the commencement of any sales of Assets pursuant to the Indenture as a result of an Event of Default, the Administrative Expense Cap shall be disregarded;

(B) to the payment of (1) *first,* any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the early termination (or partial early termination) of such Hedge Agreement and (2) *second,* any amounts due to any Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;

(C) to the payment of any accrued and unpaid Senior Collateral Management Fee due and payable to the Collateral Manager on such Payment Date until such amount has been paid in full;

(D) to the payment, pro rata based on amounts due, of accrued and unpaid interest on the Class A-1L Notes and the Class A-1F Notes (including any defaulted interest and interest thereon);

(E) to the payment, pro rata based on the Aggregate Outstanding Amount, of principal of the Class A-1L Notes and the Class A-1F Notes, until the Class A-1L Notes and the Class A-1F Notes have been paid in full;

(F) to the payment, pro rata based on amounts due, of accrued and unpaid interest on the Class A-2L Notes and the Class A-2H Notes (including any defaulted interest and interest thereon);

(G) to the payment, pro rata based on the Aggregate Outstanding Amount, of principal of the Class A-2L Notes and the Class A-2H Notes, until the Class A-2L Notes and the Class A-2H Notes have been paid in full;

(H) to the payment, pro rata based on amounts due, of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B-1 Notes and the Class B-2 Notes;

(I) to the payment, pro rata based on amounts due, of any Deferred Interest on the Class B-1 Notes and the Class B-2 Notes;

(J) to the payment, pro rata based on the Aggregate Outstanding Amount, of principal of the Class B-1 Notes and the Class B-2 Notes, until the Class B-1 Notes and the Class B-2 Notes have been paid in full;

(K) to the payment, pro rata based on amounts due, of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes and the Class C-2 Notes;

(L) to the payment, pro rata based on amounts due, of any Deferred Interest on the Class C-1 Notes and the Class C-2 Notes;

(M) to the payment, pro rata based on the Aggregate Outstanding Amount, of principal of the Class C-1 Notes and the Class C-2 Notes, until the Class C-1 Notes and the Class C-2 Notes have been paid in full;

(N) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class D Notes;

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

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

(Q) to the payment of (1) *first,* any accrued and unpaid Subordinated Collateral Management Fee due and payable to the Collateral Manager on such Payment Date until such amount has been paid in full and (2) *second,* at the election of the Collateral Manager, to the payment of any previously deferred Collateral Management Fee, the deferral of which has been rescinded by the Collateral Manager, until such amount has been paid in full;

(R) to the payment of (1) *first,* (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second,* any amounts due any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (B) above;

(S) to the Fiscal Agent (for payment to any Contributor pursuant to the Fiscal Agency Agreement, whether or not such Contributor continues on the date of such payment to hold all or any portion of such Preferred Shares) of any Contributions made and not previously paid pursuant to this clause (S) or pursuant to clause (R) of "*—Application of Principal Proceeds*" with respect to the applicable Contributors' respective Preferred Shares, pro rata in accordance with the respective aggregate Contributions with respect to the Preferred Shares;

(T) until the Target Return has been achieved, any remaining Interest Proceeds and Principal Proceeds to the Fiscal Agent (for payment to the Holders of the Preferred Shares pursuant to the Fiscal Agency Agreement to the extent legally permitted); and

(U) if the Target Return has been achieved (on or prior to such Payment Date), (1) 80% of the remaining Interest Proceeds and Principal Proceeds to the Fiscal Agent (for payment to the Holders of the Preferred Shares pursuant to the Fiscal Agency Agreement to the extent legally permitted) and (2) 20% of the remaining Interest Proceeds and Principal Proceeds to the Collateral Manager in respect of the Collateral Manager Incentive Fee; *provided* that, on the Payment Date on which the Target Return is achieved, the Collateral Manager Incentive Fee shall only be payable from Interest Proceeds and Principal Proceeds in excess of the Interest Proceeds and Principal Proceeds necessary to cause the Target Return to be achieved.

If any declaration of acceleration has been rescinded or annulled in accordance with the provisions of the Indenture, proceeds with respect to the Assets will be applied in accordance with "*—Application of Interest Proceeds*" or "*—Application of Principal Proceeds*" above, as applicable.

If the Issuer determines that the No Dividend Payment Condition has occurred and is continuing, the Issuer will instruct the Fiscal Agent in writing (and provide notice to the Trustee and the Collateral Manager) on or before one Business Day prior to such Payment Date that such portion of Available Funds should not be paid, and the Fiscal Agent will not distribute the same and will instead retain such amounts in the Preferred Shares Payment Account, until the first succeeding Payment Date with respect to which the Issuer provides at least one Business Day's notice to the Fiscal Agent, the Trustee and the Collateral Manager in writing that the No Dividend Payment Condition is no longer continuing (or, in the case of any payments which would otherwise be payable on any Redemption Date, until the first succeeding Business Day). Any amounts so retained will be held in the Preferred Shares Payment Account until such amounts are paid, subject to the availability of such funds under Cayman Islands law to pay any liability of the Issuer not limited in recourse to the Assets. Amounts previously retained shall be distributed to the Holders of the Preferred Shares as of the Record Date associated with the Payment Date on which such amounts are distributed.

Partial Redemption Priority of Payments.. On any Partial Redemption Date or Re-Pricing Date, the Refinancing Proceeds or the proceeds of Re-Pricing Replacement Notes, as the case may be, will be distributed in the following order of priority (the "**Partial Redemption Priority of Payments**"):

(i) to pay the Redemption Price (without duplication of any payments received by the Holders of the Notes being redeemed pursuant to "*—Application of Interest Proceeds*," "*—Application of Principal Proceeds*" or the Special Priority of Payments) of the Notes being redeemed in accordance with the Note Payment Sequence;

(ii) to pay Administrative Expenses related to the Refinancing or the Re-Pricing; and

(iii) any remaining proceeds will be deposited in the Supplemental Reserve Account to be used for any Permitted Use.

Note Payment Sequence .....The "**Note Payment Sequence**" shall be the application, in accordance with the Priority of Payments described above, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

(i) to the payment, pro rata based on amounts due, of accrued and unpaid interest (including any defaulted interest and interest thereon) on the Class A-1L Notes and the Class A-1F Notes, until such amount has been paid in full;

(ii) to the payment, pro rata based on the Aggregate Outstanding Amount, of principal of the Class A-1L Notes and the Class A-1F Notes, until the Class A-1L Notes and the Class A-1F Notes have been paid in full;

(iii) to the payment, pro rata based on amounts due, of accrued and unpaid interest (including any defaulted interest and interest thereon) on the Class A-2L Notes and the Class A-2H Notes, until such amount has been paid in full;

(iv) to the payment, pro rata based on the Aggregate Outstanding Amount, of principal of the Class A-2L Notes and the Class A-2H Notes, until the Class A-2L Notes and the Class A-2H Notes have been paid in full;

(v) (1) *first*, to the payment, pro rata based on amounts due, of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class B-1 Notes and the Class B-2 Notes and (2) *second*, to the payment, pro rata based on amounts due, of any Deferred Interest on the Class B-1 Notes and the Class B-2 Notes, in each case, until such amounts have been paid in full;

(vi) to the payment, pro rata based on the Aggregate Outstanding Amount, of principal of the Class B-1 Notes and the Class B-2 Notes, until the Class B-1 Notes and the Class B-2 Notes have been paid in full;

(vii) (1) *first*, to the payment, pro rata based on amounts due, of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C-1 Notes and the Class C-2 Notes and (2) *second*, to the payment, pro rata based on amounts due, of any Deferred Interest on the Class C-1 Notes and the Class C-2 Notes, until such amounts have been paid in full;

(viii) to the payment, pro rata based on the Aggregate Outstanding Amount, of principal of the Class C-1 Notes and the Class C-2 Notes, until the Class C-1 Notes and the Class C-2 Notes have been paid in full;

(ix) (1) *first*, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred

	Interest) on the Class D Notes and (2) *second*, to the payment of any Deferred Interest on the Class D Notes, in each case, until such amounts have been paid in full; and (x) to the payment of principal of the Class D Notes, until the Class D Notes have been paid in full.
Retention of Distributions on Preferred Shares:	In the event the Issuer instructs the Fiscal Agent not to pay all or part of a distribution to holders of Preferred Shares, the Fiscal Agent will be required to retain the funds in an account established under the Fiscal Agency Agreement and to pay such amounts on the first Payment Date after being instructed to do so by the Issuer.
Security for the Secured Notes:	The Secured Notes will be secured by the Assets, which include, without limitation, the various Accounts pledged under the Indenture. In purchasing and selling Collateral Obligations, the Issuer will generally be required to meet certain requirements imposed by the Concentration Limitations described under "*—Concentration Limitations*," the Collateral Quality Test described under "*—The Collateral Quality Test*," the Coverage Tests described under "*—Coverage Tests and the Interest Diversion Test*" and various other criteria described under "*Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*." Substantially all of the Collateral Obligations will be rated below investment-grade and accordingly will have greater credit and liquidity risk than investment-grade corporate obligations. See "*Risk Factors—Relating to the Collateral Obligations—Below investment-grade Assets involve particular risks.*" The initial portfolio of Collateral Obligations will be acquired through the application of the net proceeds of the sale of the Offered Securities. See "*Security for the Secured Notes—Collateral Obligations.*" During the Reinvestment Period, pending investment in such Collateral Obligations, a portion of such net proceeds will be invested in Eligible Investments, the Revolver Funding Account and any other accounts that require funding at such time. The Issuer may, but under no circumstances shall be required to, from time to time prior to the third Payment Date, deposit into the Collection Account, in addition to any amount required under the Indenture, such monies received from external sources for the benefit of the Secured Parties and/or the Issuer (other than payments on or in respect of the Assets) as the Collateral Manager deems, in its sole discretion, to be advisable and to designate such monies as Interest Proceeds or Principal Proceeds.
Collateral Obligations:	An obligation meeting the standards set forth below that is pledged by the Issuer to the Trustee will constitute a "**Collateral Obligation**." An obligation will be eligible for purchase by the Issuer and will be eligible to be pledged by the Issuer to the Trustee as a Collateral Obligation if it is a Senior Secured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, or a Second Lien Loan or an Unsecured Loan, that as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase:

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

(ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation;

(iii) is not a lease;

(iv) if it is a Deferrable Security, is not deferring or capitalizing the payment of current cash pay interest thereon, paying current cash pay interest "in-kind" or otherwise has an interest "in-kind" balance outstanding with respect to cash pay interest at the time of purchase;

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

(vi) does not constitute Margin Stock;

(vii) gives rise only to payments that are not subject to withholding taxes or other similar taxes (other than any taxes imposed pursuant to FATCA or withholding or other similar taxes on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, or amendment, waiver, consent or extension fees) unless the related Obligor is required to make "gross-up" payments that ensure that the net amount actually received by the Issuer (after payment of all such taxes) will equal the full amount that the Issuer would have received had no such taxes been imposed;

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

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

(x) is not a Bridge Loan, a Bond, a letter of credit or a Zero Coupon Bond;

(xi) is not a Structured Finance Obligation;

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

(xiii) is not the subject of an Offer of exchange, or tender by its Obligor or issuer, for cash, securities or any other type of consideration other than (A) a Permitted Offer or (B) an exchange offer in which a loan or a security that is not registered under the Securities Act is exchanged for a loan or a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act

or a loan or a security that would otherwise qualify for purchase under the Investment Criteria described under the Indenture;

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

(xv) is Registered;

(xvi) is not a Synthetic Security;

(xvii) does not pay interest less frequently than semi-annually;

(xviii) is not an interest in a grantor trust;

(xix) is issued by an Obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction or by any other Non-Emerging Market Obligor;

(xx) if it is a Participation Interest (other than any Closing Date Participation Interests), the Moody's Counterparty Criteria is satisfied with respect to the acquisition thereof;

(xxi) is not an obligation of a Portfolio Company;

(xxii) is not an Equity Security or by its terms convertible into or exchangeable for an Equity Security, and does not include an attached equity warrant or similar interest;

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

(xxiv) is not a Small Obligor Loan;

(xxv) has a Moody's Rating and an S&P Rating;

(xxvi) has an S&P Rating that is at least "CCC-" or a Moody's Default Probability Rating that is at least "Caa3";

(xxvii) is not a Step-Up Obligation or a Step-Down Obligation;

(xxviii) is not a Long-Dated Obligation;

(xxix) is not subject to a securities lending agreement; and

(xxx) is purchased at a purchase price not less than the Minimum Price.

Purchase of Collateral Obligations; Effective Date:

The Issuer will use commercially reasonable efforts to purchase, on or before June 15, 2016, Collateral Obligations such that the Target Initial Par Condition is satisfied. See "*Use of Proceeds—Effective Date.*"

Collateral Quality Test:

The "**Collateral Quality Test**" will be satisfied on any Measurement Date on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or solely in relation to making *pro forma* calculations in relation to a proposed purchase of a Collateral Obligation, after giving effect to that purchase) by the Issuer satisfy each of the tests set forth below, or if a test is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment:

(i) the Minimum Floating Spread Test;

(ii) the Minimum Weighted Average Coupon Test;

(iii) the Maximum Moody's Rating Factor Test;

(iv) the Moody's Diversity Test;

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

(vi) the Weighted Average Life Test.

The "**Minimum Floating Spread Test**" will be satisfied on any Measurement Date if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the Minimum Floating Spread.

"**Minimum Floating Spread**" means the number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with the Indenture, reduced by the Moody's Weighted Average Recovery Adjustment; *provided* that, the Minimum Floating Spread shall in no event be lower than 2.40%.

The "**Minimum Weighted Average Coupon Test**" will be satisfied on any Measurement Date if the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

"**Minimum Weighted Average Coupon**" means (i) if any of the Collateral Obligations are Fixed Rate Obligations, 7.5% and (ii) otherwise, 0%.

The "**Maximum Moody's Rating Factor Test**" will be satisfied on any Measurement Date if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lower of (x) the sum of (i) the number set forth in the Asset Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with the Indenture *plus* (ii) the Moody's Weighted Average Recovery Adjustment and (y) 3300.

The "**Moody's Diversity Test**" will be satisfied on any Measurement Date if the Diversity Score (*rounded* to the nearest whole number)

equals or exceeds the number set forth in the column entitled "Minimum Diversity Score" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable).

The "**Moody's Weighted Average Recovery Adjustment**" means, as of any Measurement Date, the greater of (a) zero and (b) the product of (i) (A) the Weighted Average Moody's Recovery Rate as of such Measurement Date *multiplied by* 100 *minus* (B) 43 and (ii) (A) with respect to the adjustment of the Maximum Moody's Rating Factor Test, the Recovery Rate Modifier Matrix, based upon the applicable "row/column combination" then in effect and (B) with respect to the adjustment of the Minimum Floating Spread, (1) if the number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix is less than 3.35%, 0.06%, (2) if the number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix is equal to or greater than 3.35% but less than 3.95%, 0.08%, (3) if the number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix is equal to or greater than 3.95% but less than 4.45%, 0.10%, (4) if the number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix is equal to or greater than 4.45% but less than 4.95%, 0.12%, or (5) if the number set forth in the column entitled "Minimum Weighted Average Spread" in the Asset Quality Matrix is equal to or greater than 4.95%, 0.14%; *provided* that, (x) if the Weighted Average Moody's Recovery Rate for purposes of determining the Moody's Weighted Average Recovery Adjustment is greater than 60%, then such Weighted Average Moody's Recovery Rate will equal 60% unless the Moody's Rating Condition is satisfied and (y) the amount specified in clause (b)(i) above may only be allocated once on any date of determination and the Collateral Manager shall designate to the Collateral Administrator in writing on each such date the portion of such amount specified in clause (b)(i) above that shall be allocated to clause (b)(ii)(A) and the portion of such amount that shall be allocated to clause (b)(ii)(B) (it being understood that, absent an express designation by the Collateral Manager, all such amounts shall be allocated to clause (b)(ii)(A)).

The "**Asset Quality Matrix**" means the following chart used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test:

Minimum Weighted Average Spread	**Minimum Diversity Score**									
	35	40	45	50	55	60	65	70	75	80
2.55%	1600	1635	1660	1685	1705	1720	1735	1750	1760	1770
2.65%	1685	1720	1745	1770	1795	1810	1825	1840	1850	1860
2.75%	1780	1805	1830	1855	1875	1895	1910	1920	1935	1950

Minimum Weighted Average Spread	Minimum Diversity Score									
	35	40	45	50	55	60	65	70	75	80
2.85%	1865	1890	1915	1940	1960	1980	1995	2005	2015	2025
2.95%	1925	1965	1995	2015	2035	2060	2080	2090	2100	2115
3.05%	1975	2025	2065	2085	2110	2135	2150	2160	2175	2185
3.15%	2025	2070	2115	2150	2175	2200	2220	2240	2250	2275
3.25%	2075	2120	2165	2200	2230	2255	2275	2295	2305	2330
3.35%	2135	2180	2220	2260	2290	2315	2330	2350	2370	2395
3.45%	2180	2230	2270	2305	2340	2360	2380	2400	2420	2440
3.55%	2230	2285	2330	2360	2395	2425	2440	2460	2480	2500
3.65%	2275	2345	2390	2420	2455	2485	2505	2525	2545	2560
3.75%	2310	2385	2440	2480	2505	2535	2555	2575	2595	2610
3.85%	2340	2420	2485	2530	2560	2585	2605	2625	2645	2660
3.95%	2380	2460	2525	2575	2610	2640	2660	2680	2700	2715
4.05%	2410	2500	2570	2620	2660	2690	2710	2730	2750	2765
4.15%	2450	2540	2610	2660	2700	2730	2755	2775	2795	2810
4.25%	2495	2585	2645	2695	2745	2775	2800	2815	2835	2850
4.35%	2525	2620	2685	2735	2780	2815	2845	2865	2890	2905
4.45%	2560	2655	2720	2775	2820	2855	2890	2915	2940	2955
4.55%	2590	2680	2750	2805	2855	2900	2930	2960	2980	2995
4.65%	2610	2705	2785	2840	2895	2930	2970	3000	3020	3035
4.75%	2640	2735	2815	2865	2925	2975	3005	3035	3055	3075
4.85%	2675	2770	2845	2900	2960	3005	3045	3080	3100	3120
4.95%	2705	2800	2875	2935	2990	3035	3070	3115	3145	3160
5.05%	2730	2825	2900	2960	3020	3060	3100	3145	3175	3195
5.15%	2765	2855	2935	2995	3050	3095	3135	3170	3200	3230
5.25%	2795	2885	2965	3025	3080	3125	3165	3200	3230	3260
5.35%	2825	2920	2995	3055	3110	3155	3195	3235	3260	3290
5.45%	2855	2950	3025	3085	3140	3185	3225	3260	3295	3300

Minimum Weighted Average Spread	Minimum Diversity Score									
	35	40	45	50	55	60	65	70	75	80
	Adjusted Weighted Average Moody's Rating Factor									

The "**Minimum Weighted Average Moody's Recovery Rate Test**" will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds 43.0%.

The "**Weighted Average Life Test**" will be satisfied on any Measurement Date if the Weighted Average Life as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date, the Closing Date).

	Weighted Average Life Value
Closing Date	8.50
7/15/2016	8.02
10/15/2016	7.77
1/15/2017	7.52
4/15/2017	7.27
7/15/2017	7.02
10/15/2017	6.77
1/15/2018	6.52
4/15/2018	6.27
7/15/2018	6.02
10/15/2018	5.77
1/15/2019	5.52
4/15/2019	5.27
7/15/2019	5.02
10/15/2019	4.77
1/15/2020	4.52
4/15/2020	4.27
7/15/2020	4.02
10/15/2020	3.77
1/15/2021	3.52
4/15/2021	3.27
7/15/2021	3.02
10/15/2021	2.77
1/15/2022	2.52
4/15/2022	2.27
7/15/2022	2.02
10/15/2022	1.77
1/15/2023	1.52
4/15/2023	1.27
7/15/2023	1.02
10/15/2023	0.77
1/15/2024	0.52
4/15/2024	0.27
7/15/2024	0.02
10/15/2024 and thereafter	0.00

Concentration Limitations:		The "**Concentration Limitations**" will be satisfied on any Measurement Date on or after the Effective Date if, in the aggregate, the Collateral Obligations owned (or solely in relation to making *pro forma* calculations in relation to a proposed purchase of a Collateral Obligation, after giving effect to that purchase) by the Issuer comply with all of the requirements set forth below (or solely in relation to making *pro forma* calculations in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved) after giving effect to the purchase:
Senior Secured Loans and Eligible Investments	(i)	not less than 90.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;
Second Lien Loans and Unsecured Loans	(ii)	not more than 10.0% of the Collateral Principal Amount may consist of Second Lien Loans and Unsecured Loans;
Single Obligor	(iii)	not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single Obligor and its Affiliates, except that, without duplication, obligations (other than DIP Collateral Obligations) issued by up to five Obligors and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount; *provided* that, with respect to any Obligor and its Affiliates, not more than 1.0% of the Collateral Principal Amount may consist of Collateral Obligations of such Obligor and its Affiliates that are not Senior Secured Loans, except that this proviso shall not apply at any time to two Obligors and their respective Affiliates; *provided further* that, for the purposes hereof, one Obligor will not be considered an Affiliate of another Obligor solely because both are controlled by the same financial sponsor;
Current Pay Obligations	(iv)	not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations;
Rating of "Caa1"/"CCC+" and below	(v)	(A) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Default Probability Rating of "Caa1" or below and (B) not more than 7.5% of the Collateral Principal Amount may consist of Collateral Obligations with an S&P Rating of "CCC+" or below;
Fixed Rate Obligations	(vi)	not more than 5.0% of the Collateral Principal Amount may consist of Fixed Rate Obligations;
DIP Collateral Obligations	(vii)	not more than 7.5% of the Collateral Principal Amount may consist of DIP Collateral Obligations and not more than 2.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations issued by a single Obligor;
Delayed Drawdown/ Revolving Collateral Obligations	(viii)	not more than 10.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;
Participation Interests	(ix)	not more than 10.0% of the Collateral Principal Amount may consist of Participation Interests (disregarding, prior to the Effective Date, any Closing Date Participation Interests);

Derived Rating .....(x) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses (b)(1) or (2) of the definition of the term "**Moody's Derived Rating**;"

Domicile of Obligor.....(xi) (a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligors; and (b) no more than the percentage listed below of the Collateral Principal Amount may be issued by Obligors Domiciled in the country or countries set forth opposite such percentage:

% Limit	Country or Countries
20.0%	all countries (in the aggregate) other than the United States;
15.0%	Canada;
10.0%	all countries (in the aggregate) other than the United States and Canada;
10.0%	any individual Group I Country;
7.5%	any individual Group II Country (other than Ireland);
5.0%	any individual Group III Country (other than Luxembourg)
10.0%	all Group II Countries and Group III Countries in the aggregate;
5.0%	all Tax Jurisdictions in the aggregate;
0.0%	Greece, Italy, Portugal and Spain in the aggregate;
7.5%	Luxembourg; and
2.5%	Ireland;

S&P Industry Classification.....(xii) not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by Obligors that belong to any single S&P industry classification, except that (x) two S&P industry classifications may represent up to 12.0% of the Collateral Principal Amount; and (y) one S&P industry classification may represent up to 15.0% of the Collateral Principal Amount;

Semi-Annual Pay.....(xiii) not more than 5.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;

Deferrable Securities.....(xiv) not more than 2.0% of the Collateral Principal Amount may consist of Deferrable Securities;

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

Medium Obligor Loans.....(xvi) not more than 5.0% of the Collateral Principal Amount may consist of Medium Obligor Loans.

Coverage Tests and the Interest Diversion Test: The Coverage Tests will be used primarily to determine whether principal and interest may be paid on the Secured Notes and distributions may be made on the Preferred Shares or whether funds which would otherwise be used to pay interest on the Secured Notes other than the Class A-1 Notes and the Class A-2 Notes and to make distributions on the Preferred Shares must instead be used to pay

principal on one or more Classes of Secured Notes according to the priorities referred to in "*—Priority of Payments*." The "**Coverage Tests**" will consist of the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes. For purposes of each of the Coverage Tests, the Class A-1 Notes and the Class A-2 Notes will be treated as one Class. In addition, the Interest Diversion Test, which is not a Coverage Test, will apply as described herein.

The "**Overcollateralization Ratio Test**" and "**Interest Coverage Test**" applicable to the designated Class or Classes of Secured Notes will be satisfied as of any date of determination on which such Coverage Test is applicable, if (1) the applicable Overcollateralization Ratio or Interest Coverage Ratio, as the case may be, is at least equal to the applicable ratio indicated below or (2) such Class or Classes of Secured Notes are no longer Outstanding.

Class(es)	Required Interest Coverage Ratio
A	120.0%
B	110.0%
C	105.0%
D	102.5%

Class(es)	Required Overcollateralization Ratio
A	122.5%
B	116.3%
C	108.7%
D	104.6%

"**Interest Coverage Ratio**" means, for any designated Class or Classes of Secured Notes, as of any date of determination, the percentage derived from the following equation: (A – B) / C, where:

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

B = amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) through (C) under "*—Priority of Payments—Application of Interest Proceeds*;" and

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

"**Overcollateralization Ratio**" means, with respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from:

(a) the Adjusted Collateral Principal Amount on such date; *divided by*

(b) the sum of (1) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes and each Class of Secured Notes senior to such Class or Classes *plus* (2) the aggregate outstanding and unpaid Deferred Interest (if

any) with respect to such Class or Classes and each Class of Secured Notes senior to such Class or Classes.

Measurement of the degree of compliance with the Coverage Tests will be required as of each Measurement Date occurring (i) in the case of the Overcollateralization Ratio Tests, on or after the Effective Date and (ii) in the case of the Interest Coverage Tests, on or after the Determination Date immediately preceding the second Payment Date. If the Coverage Tests are not satisfied on any applicable Determination Date, the Issuer will be required to apply available amounts in the Payment Account on the related Payment Date to the repayment of principal of the Secured Notes in accordance with the Priority of Payments to the extent necessary to achieve compliance with such Coverage Tests.

The "**Interest Diversion Test**" is a test that is satisfied as of any Determination Date occurring on or after the Effective Date and before the last day of the Reinvestment Period on which Class D Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class D Notes as of such Determination Date is at least equal to 105.1%.

Other Information:

Minimum Denominations.....The Notes will be issued in Minimum Denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof. The Preferred Shares will be issued in Minimum Denominations of 250 shares (U.S.$250,000 in notional amount) and integral multiples of U.S.$1.00 in notional amount in excess thereof.

Listing, Trading and Form of Offered Securities.....Application has been made to the Irish Stock Exchange for the Secured Notes to be admitted to the Official List and trading on the Global Exchange Market of the Irish Stock Exchange. The Indenture does not require that such listing will be obtained or that any such listing will be maintained. See "*Listing and General Information.*" There is currently no market for any Class of Offered Securities and there can be no assurance that such a market will develop. See "*Risk Factors—Relating to the Offered Securities—The Offered Securities will have limited liquidity and are subject to substantial transfer restrictions.*"

The Offered Securities (other than the Delayed Draw Notes and the Future Funded Preferred Shares) sold to Persons who are QIBs will be represented by Rule 144A Global Secured Notes, Rule 144A Global Preferred Shares or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co., c/o The Depository Trust & Clearing Corporation, 55 Water Street, New York, NY 10041, telephone (212) 855-5471 except that purchasers of Rule 144A Global Secured Notes and Rule 144A Global Preferred Shares may elect to have their Secured Notes or Preferred Shares, as applicable, issued in definitive, fully registered form without interest coupons and except as further described below. The Offered Securities (other than the Delayed Draw Notes and the Future Funded Preferred Shares) sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by Regulation S Global Secured Notes or Regulation S Global Preferred Shares in fully registered form without interest coupons to be deposited with a custodian for and registered in the name

	of Cede & Co., a nominee of DTC, for the accounts of Euroclear or Clearstream, except that purchasers of Regulation S Global Preferred Shares may elect to have their Preferred Shares issued in definitive, fully registered form without interest coupons and except as further described below. The Offered Securities sold to Persons who are IAIs and the Issuer-Only Notes and the Preferred Shares sold to Persons who are Benefit Plan Investors will, in each case, be issued in definitive, fully registered form without interest coupons. All Delayed Draw Notes will be issued (x) in uncertificated, fully registered form evidenced by entry in the register under the Indenture (other than in the name of DTC or its nominee) (each, an "**Uncertificated Delayed Draw Note**") or (y) if so requested by a purchaser or subsequent transferee, in definitive, fully registered form without interest coupons. All Future Funded Preferred Shares will be issued (x) in uncertificated, fully registered form evidenced by entry in the Share Register (other than in the name of DTC or its nominee) (each, an "**Uncertificated Future Funded Preferred Share**" and, together with the Uncertificated Delayed Draw Notes, the "**Uncertificated Securities**") or (y) if so requested by a purchaser or subsequent transferee, in definitive, fully registered form without interest coupons.
Governing Law.....	The Notes, the Fiscal Agency Agreement and the Indenture and any matters arising out of or relating in any way whatsoever to any of the Notes, the Fiscal Agency Agreement or the Indenture (whether in contract, tort or otherwise), will be governed by the laws of the State of New York. The terms and conditions of the Preferred Shares will be governed by the laws of the Cayman Islands.
Tax Matters	See "*Certain U.S. Federal Income Tax Considerations*" and "*Cayman Islands Tax Considerations.*"
ERISA.....	See "*Certain ERISA and Related Considerations.*"
Legal Investment.....	See "*Certain ERISA and Related Considerations*" and "*Legal Investment Considerations.*"

RISK FACTORS

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

General Commercial Risks

General economic conditions may affect the ability of the Co-Issuers to make payments on the Offered Securities

Beginning in mid-2007, there occurred an extreme downturn in the credit markets and other financial markets, which resulted in dramatic deterioration in the financial condition of many companies. While (i) conditions in the U.S. economy and the credit and other financial markets have been improving, (ii) corporate default rates have decreased since their highs during the downturn and (iii) rating upgrades have recently exceeded downgrades, there is a material possibility that economic activity will be volatile or will slow over the moderate to long term. It is difficult to predict how long and to what extent conditions in the credit and financial markets will continue to improve and which markets, products, businesses and assets will experience this improvement (or to what degree any such improvement is dependent on monetary policies by central banks, particularly the Federal Reserve). The ability of the Co-Issuers to make payments on the Offered Securities may depend on the continued recovery of the economy, and there is no assurance that this recovery, or improved conditions in the credit and other financial markets, will continue. In addition, the business, financial condition or results of operations of the Obligors on the Collateral Obligations may be adversely affected by a worsening of economic and business conditions. To the extent that economic and business conditions deteriorate or fail to continue to improve, non-performing assets are likely to increase, and the value and collectability of the Assets are likely to decrease. A decrease in market value of the Collateral Obligations also would adversely affect the Sale Proceeds that could be obtained upon the sale of the Collateral Obligations and could ultimately affect the ability of the Issuer to pay in full or redeem the Secured Notes, as well as the ability to make any distributions in respect of the Preferred Shares.

Some leading global financial institutions have been forced into mergers with other financial institutions, have been partially or fully nationalized or have gone bankrupt or insolvent. The bankruptcy or insolvency of a major financial institution may have an adverse effect on the Issuer and the Offered Securities. In addition, the bankruptcy or insolvency of one or more additional financial institutions may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Issuer and the Offered Securities.

Several nations, particularly within the European Union, have recently suffered or are currently suffering from significant economic distress. There can be no assurance as to the resolution of the economic problems in those countries, nor as to whether such problems will spread to other countries or otherwise negatively affect economies or markets. A debt default by a sovereign nation or other potential consequences of these economic problems may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Issuer and the Offered Securities. In addition, Obligors of Collateral Obligations may be organized in, or otherwise Domiciled in, certain of such countries currently suffering from economic distress, or other countries that may begin to suffer economic distress and the uncertainty and market instability in any such country may increase the likelihood of default by such Obligors. In the event of its insolvency, any such Obligor, by virtue of being organized in such a jurisdiction or having a substantial percentage of its revenues or assets in such a jurisdiction, may be more likely to be subject to bankruptcy or insolvency Proceedings in such jurisdiction at the same time as such jurisdiction is itself potentially unstable.

Collateral Obligation performance may not continue to improve

Negative economic trends nationally as well as in specific geographic areas of the United States could result in an increase in loan defaults and delinquencies. Though levels of defaults and delinquencies have been decreasing from peak levels, there is a material possibility that economic activity will be volatile or will slow, and some Obligors may be significantly and negatively impacted by negative economic trends. A continuing decreased ability of Obligors to obtain refinancing (particularly as high levels of required refinancings approach) may result in an

economic decline that could delay an economic recovery and cause a deterioration in loan performance generally and defaults of Collateral Obligations. There is no way to determine whether such trends in the credit markets will continue, improve or worsen in the future.

Illiquidity in the CDO, leveraged finance and fixed income markets may adversely affect the Holders of the Offered Securities

In recent years, events in the collateralized debt obligation ("**CDO**") (including collateralized loan obligation ("**CLO**")), leveraged finance and fixed income markets have contributed to a severe liquidity crisis in the global credit markets which has resulted in substantial fluctuations in prices for leveraged loans and limited liquidity for such instruments. No assurance can be made that the conditions giving rise to such price fluctuations and limited liquidity will not continue or become more acute following the Closing Date. During periods of limited liquidity and higher price volatility, the Issuer's ability to acquire or dispose of Collateral Obligations at a price and time that the Issuer deems advantageous may be severely impaired. As a result, in periods of rising market prices, the Issuer may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly, and the Issuer's inability to dispose fully and promptly of positions in declining markets will cause its net asset value to decline and may exacerbate losses suffered by the Issuer when Collateral Obligations are sold. Furthermore, significant additional liquidity-related risks for the Issuer and investors in the Offered Securities exist. Those risks include, among others, (i) the possibility that, after the Closing Date, the prices at which Collateral Obligations can be sold by the Issuer will have deteriorated from their effective purchase price, (ii) the possibility that opportunities for the Issuer to sell its assets in the secondary market, including Credit Risk Obligations, Credit Improved Obligations and Defaulted Obligations, may be impaired or restricted by the Indenture, and (iii) increased illiquidity of the Offered Securities because of reduced secondary trading in CLO securities. These additional risks may affect the returns on the Offered Securities to investors or otherwise adversely affect holders of the Offered Securities.

Regardless of current or future market conditions, certain Collateral Obligations purchased by the Issuer will have only a limited trading market (or none). The Issuer's investment in illiquid debt obligations may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid debt obligations may trade at a discount from comparable, more liquid investments.

In addition, adverse developments in the primary market for leveraged loans may reduce opportunities for the Issuer to purchase recent issuances of Collateral Obligations. More particularly, the ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy outs and the ability of the Issuer to purchase such assets may be partially or significantly limited. There has been a recent increase in primary leveraged loan market activity, but there can be no assurance that such increase will persist or that the primary leveraged loan market will not return to its previous levels or cease altogether for a period of time. The impact of another liquidity crisis on the global credit markets may adversely affect the management flexibility of the Collateral Manager in relation to the portfolio and, ultimately, the returns on the Offered Securities to the Holders.

Relating to the Offered Securities

The Offered Securities will have limited liquidity and are subject to substantial transfer restrictions

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

under no obligation, to register the Offered Securities under the Securities Act. As a result, the Offered Securities are subject to certain transfer restrictions and can only be transferred to certain transferees as described herein under "*Transfer Restrictions*." As described herein, the Issuer may, in the future, impose additional restrictions to comply with changes in applicable law. Such restrictions on the transfer of the Offered Securities may further limit their liquidity.

The Offered Securities are not guaranteed by any Transaction Party

None of the Transaction Parties or any Affiliate thereof makes any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to any investor of ownership of the Offered Securities, and no investor may rely on any such party for a determination of expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to any investor of ownership of the Offered Securities. Each Holder will be required or deemed to represent, among other things, that it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors regarding investment in the Offered Securities as it has deemed necessary and that the investment by it is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws.

The Initial Purchaser will have no ongoing responsibility for the Assets or the actions of any other Transaction Party

The Initial Purchaser will have no obligation to monitor the performance of the Assets or the actions of any other Transaction Party and will have no authority to advise any other Transaction Party, including, without limitation, the Collateral Manager or the Issuer or to direct their actions, which will be solely the responsibility of each such Transaction Party, as the case may be. If the Initial Purchaser acts as a Hedge Counterparty or owns Offered Securities, it will have no responsibility to consider the interests of any Holders of Offered Securities in actions it takes in such capacity. While the Initial Purchaser may own a portion of certain Classes of Offered Securities on the Closing Date and may own Offered Securities at any time, it has no obligation to make any investment in any Offered Securities and may sell at any time any Offered Securities it does purchase.

The Offered Securities are limited recourse obligations and the Preferred Shares are equity; investors must rely on available collections from the Collateral Obligations and will have no other source for payment

The Co-Issued Notes are limited recourse obligations of the Co-Issuers, the Issuer-Only Notes are limited recourse liabilities of the Issuer and the Preferred Shares and Future Funded Preferred Shares (when fully funded) are equity interests in the Issuer. The Offered Securities are payable solely from the Collateral Obligations and all other Assets pledged by the Issuer to the Holders of the Secured Notes and other Secured Parties (but not including Holders of the Preferred Shares) pursuant to the Priority of Payments. None of the Transaction Parties (other than the Co-Issuers) or any of their respective Affiliates or the Co-Issuers' Affiliates or any other Person will be obligated to make payments on the Offered Securities. Consequently, Holders of the Offered Securities must rely solely on distributions on the Assets and, after an Event of Default, proceeds from the liquidation of the Assets for payments on the Offered Securities. If distributions on such Assets are insufficient to make payments on the Offered Securities, no other assets (in particular, no assets of the Collateral Manager, the Holders of the Offered Securities, the Initial Purchaser, the Trustee, the Collateral Administrator or any Affiliate of any of the foregoing) will be available for payment of the deficiency and all obligations of the Co-Issuers and any claims against the Co-Issuers in respect of the Offered Securities will be extinguished and will not revive.

The Preferred Shares and the Future Funded Preferred Shares (when fully funded) are unsecured obligations of the Issuer

The Preferred Shares and the Future Funded Preferred Shares (when fully funded) will not be secured by any of the Assets. While the Secured Notes are Outstanding, Holders of the Preferred Shares will not generally be entitled to exercise remedies under the Indenture. However, in any case where the Holders of the Preferred Shares are entitled to take or direct any action they may do so in their sole discretion without regard for the interests of any other Class of Offered Securities. The Trustee will have no obligation to act at the direction of the Fiscal Agent (on behalf of the Holders of Preferred Shares) except as expressly provided in the Indenture. Distributions to Holders of

the Preferred Shares will be made by the Fiscal Agent solely from distributions on the Assets after all other payments have been made pursuant to the Priority of Payments described herein. There can be no assurance that the distributions on the Assets will be sufficient to make distributions to the Fiscal Agent for distribution to the Holders of the Preferred Shares after making payments that rank senior to payments on the Preferred Shares. The Issuer's ability to make distributions to the Fiscal Agent for distribution to the Holders of the Preferred Shares will be limited by the terms of the Indenture. If distributions on the Assets are insufficient to make distributions on the Preferred Shares, no other assets will be available for any such distributions.

The Future Funded Preferred Shares will not be entitled to any payments until fully funded and, thereafter, whether or not exchanged for Preferred Shares, will be subject to all of the risks set forth above relating to the Preferred Shares.

The Preferred Shares and Future Funded Preferred Shares (when fully funded) are equity interests in the Issuer

The Preferred Shares and Future Funded Preferred Shares (when fully funded) are equity interests in the Issuer. Accordingly, Holders of Preferred Shares and Future Funded Preferred Shares (when fully funded) will rank behind all creditors, whether secured or unsecured and known or unknown, of the Issuer, including, without limitation, the Holders of the Secured Notes and any Hedge Counterparties. Except with respect to the obligations of the Issuer to pay the amounts in accordance with the Priority of Payments, the Issuer does not expect to have any creditors. The Issuer is also subject to limitations with respect to the business that it may undertake. Dividends on the Preferred Shares and Future Funded Preferred Shares (when fully funded) will be payable in accordance with applicable law out of distributable profits of the Issuer and/or out of the Issuer's share premium account. No payments (including redemption payments) may be made to the Holders of Preferred Shares or Future Funded Preferred Shares (when fully funded) if the Issuer (as determined by its board of directors) is not able to pay its debts as they fall due in the ordinary course of business at the time of and immediately following such payment. No payment may be made to the Holders of the Preferred Shares or Future Funded Preferred Shares (when fully funded) if such payment would render the Issuer unable to pay its debts as they fall due in the ordinary course of business.

Preferred Share payment considerations if a No Dividend Payment Condition occurs

If a No Dividend Payment Condition is in effect, the amount of distributions otherwise payable to the Holders of Preferred Shares will be retained in the Preferred Shares Payment Account. Any amounts so retained will be held in the Preferred Shares Payment Account until the first succeeding Payment Date with respect to which the Issuer provides at least one Business Day's notice to the Fiscal Agent, the Trustee and the Collateral Manager in writing that the No Dividend Payment Condition is no longer continuing (or, in the case of any payments which would otherwise be payable on any Redemption Date, until the first succeeding Business Day). Any amounts so retained shall be held in the Preferred Shares Payment Account until such amounts are paid, subject to the availability of such funds under Cayman Islands law to pay any liability of the Issuer not limited in recourse to the Assets.

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

The Class A-1 Notes are subordinated to certain amounts payable by the Issuer to other parties as set forth in the Priority of Payments (including taxes, certain amounts owing to Administrative Expenses, the Senior Collateral Management Fee and certain payments under the Hedge Agreements). Each Junior Class of Secured Notes is subordinated on each Payment Date to each Priority Class, and the Preferred Shares are subordinated on each Payment Date to the Secured Notes and certain fees and expenses (including, but not limited to, to redeem Secured Notes if a Moody's Ramp-Up Failure occurs and is continuing, unpaid Administrative Expenses, the Senior Collateral Management Fee, certain payments under the Hedge Agreements and the Subordinated Collateral Management Fee), in each case in accordance with the Priority of Payments. Each of the following Classes of Notes are pari passu between their respective Classes: (i) the Class A-1L Notes and the Class A-1F Notes; (i) the Class A-2L Notes and the Class A-2H Notes; (iii) the Class B-1 Notes and the Class B-2 Notes; and (iv) the Class C-1 Notes and the Class C-2 Notes.

No payments of interest or distributions from Interest Proceeds of any kind will be made on any Class of Offered Securities on any Payment Date until interest due on the Offered Securities of each Priority Class has been paid in full, no payments of principal from Principal Proceeds will be made on any Class of Offered Securities on any Payment Date until principal of the Offered Securities of each Priority Class has been paid in full, and no

distributions from Principal Proceeds will be made on the Preferred Shares on any Payment Date until all interest due on and all principal of the Notes of each Priority Class has been paid in full. Therefore, to the extent that any losses are suffered by any of the Holders of any Offered Securities, such losses will be borne by Holders of the Offered Securities in the reverse order of priority, beginning with the Preferred Shares. Additionally, payments on the Deferrable Notes are subject to diversion to pay more senior Classes of Notes pursuant to the Priority of Payments if certain Coverage Tests are not satisfied, as described herein, and failure to make such payments will not be an Event of Default. Further, if the Interest Diversion Test is not satisfied as of any Determination Date during the Reinvestment Period, Interest Proceeds will be diverted from payments on the Preferred Shares and applied as Principal Proceeds for the purchase of additional Collateral Obligations.

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

If an Enforcement Event occurs and is continuing, each Priority Class shall be paid in full before any further payment or distribution is made on account of any Junior Class, in each case in accordance with the Special Priority of Payments. Upon the occurrence of an Enforcement Event, investors in any such Junior Class of Offered Securities will not receive any payments until such Priority Classes are paid in full. Acceleration of the maturity of the Secured Notes may, under certain circumstances, be rescinded by a Majority of the Controlling Class. If an Event of Default has occurred, but the Assets have not been liquidated and the Secured Notes have not been accelerated, payments on the Offered Securities will continue to be made in the order of priority described under "*Summary of Terms—Priority of Payments—Application of Interest Proceeds*" and "*Summary of Terms—Priority of Payments—Application of Principal Proceeds*." There can be no assurance that, after payment of principal and interest on Priority Classes, the Issuer will have sufficient funds to make payments in respect of any Junior Class.

Each Holder of Offered Securities will agree, and each beneficial owner of Offered Securities will be deemed to agree, pursuant to the Indenture that it will be subject to non-petition covenants as described in "*Description of the Offered Securities—The Indenture—Petitions for Bankruptcy*." If such provision failed to be enforceable under applicable bankruptcy laws, then the filing or presentation of such a petition could result in one or more payments on the Secured Notes made during the period prior to such filing being deemed to be preferential transfers subject to avoidance by the bankruptcy trustee or similar official exercising authority with respect to the Issuer's bankruptcy estate. It could also result in the bankruptcy court, trustee or receiver liquidating the Assets without regard to any votes or directions required for such liquidation pursuant to the Indenture. If the non-petition covenant is unenforceable or is violated by one or more Holders or beneficial owners, the petitioning Holders or beneficial owners will be subject to the Bankruptcy Subordination Agreement. However, a bankruptcy court may find that the Bankruptcy Subordination Agreement is not enforceable on the ground that it violates an essential policy underlying the Bankruptcy Law or other applicable bankruptcy or insolvency law.

Treatment of the Delayed Draw Notes

On the Closing Date, the Issuer may issue Delayed Draw Notes that may, at the direction of the Collateral Manager, be funded in connection with a Refinancing, a Re-Pricing or an additional issuance of Notes of an existing Class. There can be no assurance that the Issuer will be able to utilize proceeds of the Delayed Draw Notes as intended (including due to the failure of a Non-Funding Holder to provide such proceeds as required). Delayed Draw Notes of the type that may be issued by the Issuer are a new feature to the CLO market, and the treatment of such Delayed Draw Notes under law and regulation is uncertain. Specifically, it is unclear how the Delayed Draw Notes, if funded, will be treated with respect to the Risk Retention Rules and/or any other law or regulation that may be implemented by any jurisdiction in the future. See also "*— Legislative and regulatory actions in the United States and Europe may adversely affect the Issuer and the Offered Securities*." In addition, depending on the specific facts of the funding of the Delayed Draw Notes and the timing or nature of subsequent transfers thereof, a holder of Delayed Draw Notes may be deemed to be an "underwriter" as defined under the Securities Act and thereby may be exposed to potential liabilities in connection therewith, which may affect a holder's willingness to

fund Delayed Draw Notes. Accordingly, investors should not rely upon proceeds of the Delayed Draw Notes being available to the Issuer.

Treatment of the Future Funded Preferred Shares

On the Closing Date, the Issuer may issue Future Funded Preferred Shares that may, at the direction of the Collateral Manager, be funded in connection with an additional issuance of Preferred Shares. There can be no assurance that the Issuer will be able to utilize proceeds of the Future Funded Preferred Shares as intended (including due to the failure of a Non-Funding Holder to provide such proceeds as required). Future Funded Preferred Shares of the type that may be issued by the Issuer are a new feature to the CLO market, and the treatment of such Future Funded Preferred Shares under law and regulation is uncertain. Specifically, it is unclear how the Future Funded Preferred Shares, if funded, will be treated with respect to the Risk Retention Rules and/or any other law or regulation that may be implemented by any jurisdiction in the future. See also "*—Legislative and regulatory actions in the United States and Europe may adversely affect the Issuer and the Offered Securities*." In addition, depending on the specific facts of the funding of the Future Funded Preferred Shares and the timing or nature of subsequent transfers thereof, a holder of Future Funded Preferred Shares may be deemed to be an "underwriter" as defined under the Securities Act and thereby may be exposed to potential liabilities in connection therewith, which may affect a holder's willingness to fund Future Funded Preferred Shares. Accordingly, investors should not rely upon proceeds of the Future Funded Preferred Shares being available to the Issuer.

Yield considerations on the Preferred Shares

The yield to each Holder of the Preferred Shares will be a function of the purchase price paid by such Holder for its Preferred Shares and the timing and amount of distributions made in respect of the Preferred Shares during the term of the transaction. Each prospective purchaser of the Preferred Shares should make its own evaluation of the yield that it expects to receive on the Preferred Shares. Prospective investors should be aware that the timing and amount of distributions, if any, will be affected by, among other things, the performance of the Collateral Obligations purchased by the Issuer. Each prospective investor should consider the risk that an Event of Default and other adverse performance will result in no yield or a lower yield on the Preferred Shares than that anticipated by such investor. In addition, if the Issuer fails any Coverage Test, amounts that would otherwise be distributed to the Holders of the Preferred Shares on any Payment Date will be diverted to pay more senior Classes of Offered Securities or, in the case of the Interest Diversion Test during the Reinvestment Period, will be applied as Principal Proceeds for the purchase of additional Collateral Obligations, in each case in accordance with the Priority of Payments. Each prospective purchaser should consider that any such adverse developments could result in its failure to recover all or any of its initial investment in the Preferred Shares.

The Preferred Shares are highly leveraged, which increases risks to investors in that Class

The Preferred Shares represent a highly leveraged investment in the Assets. Therefore, the market value of the Preferred Shares would be anticipated to be significantly affected by, among other things, changes in the market value of the Collateral Obligations, changes in the distributions on the Assets, defaults and recoveries on the Collateral Obligations, capital gains and losses on the Collateral Obligations, prepayments on Collateral Obligations and the availability, prices and interest rates of Collateral Obligations and other risks associated with the Collateral Obligations as described in "*—Relating to the Collateral Obligations*." Accordingly, the Preferred Shares may not be paid in full and may be subject to up to 100% loss. Furthermore, the leveraged nature of the Preferred Shares may magnify the adverse impact on the Preferred Shares of changes in the market value of the Collateral Obligations, changes in the distributions on the Collateral Obligations, defaults and recoveries on the Collateral Obligations, capital gains and losses on the Collateral Obligations, prepayments on Collateral Obligations and availability, prices and interest rates of Collateral Obligations.

The Assets may be insufficient to repay the Offered Securities in an Event of Default

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

The Reinvestment Period may terminate early

The Reinvestment Period may terminate early under the circumstances set forth in the definition of "Reinvestment Period." Early termination of the Reinvestment Period could adversely affect returns to the Preferred Shares and may also cause the Holders of Offered Securities to receive principal payments earlier than anticipated.

The Collateral Manager may reinvest Post-Reinvestment Principal Proceeds after the end of the Reinvestment Period

After the end of the Reinvestment Period, the Collateral Manager may still reinvest Post-Reinvestment Principal Proceeds, subject to the Investment Criteria. Reinvestment of the Post-Reinvestment Principal Proceeds will likely have the effect of extending the Weighted Average Life of the Collateral Obligations and the average lives of the Secured Notes.

The Offered Securities are subject to Optional Redemption (including Clean-Up Call Redemption)

The Offered Securities may be redeemed early by the Issuer or the Co-Issuers at the direction of the Collateral Manager, a Majority of the Preferred Shares (with the consent of the Collateral Manager) and/or a Majority of an Affected Class, as applicable (as described under "*Description of the Offered Securities—Optional Redemption*"), including because a Tax Event has occurred or because the Collateral Principal Amount is less than 15% of the Target Initial Par Amount. In the event of an early redemption, the Holders of the Secured Notes will be repaid prior to their respective Stated Maturity. There can be no assurance that, upon any such redemption, the Sale Proceeds realized would permit any distribution on the Preferred Shares after all required payments are made to the Holders of the Secured Notes. In addition, an Optional Redemption or a Tax Redemption could require the Collateral Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value of the Collateral Obligations sold.

In addition, after the Non-Call Period, one or more (but fewer than all) Classes of Secured Notes may be refinanced. A Junior Class of Secured Notes may be refinanced even if a Priority Class of Secured Notes remains Outstanding. Holders of Offered Securities that are redeemed may not be able to reinvest their Redemption Price in assets with comparable interest rates or maturity.

The Indenture provides that the Holders of the Preferred Shares will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified in the Indenture, the Indenture will be amended to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments will be required from the Holders of Offered Securities except from a Majority of the Preferred Shares if the Preferred Shares are materially and adversely affected thereby and as provided in the Indenture. No assurance can be given that any such amendments to the Indenture or the terms of any Refinancing will not adversely affect the Holders of any Offered Securities.

The Indenture requires Mandatory Redemption of the Secured Notes

If the Coverage Tests with respect to any Class or Classes of Secured Notes are not satisfied, Interest Proceeds that otherwise would have been paid or distributed to the Holders of the Notes of each deferrable Class or the Preferred Shares and (during the Reinvestment Period) Principal Proceeds that would otherwise have been reinvested in Collateral Obligations will instead be used to redeem the most senior Priority Class to the extent necessary to satisfy the applicable Coverage Tests under the Priority of Payments. This could result in an elimination, deferral or reduction in the payments of Interest Proceeds to the Holders of the Junior Classes or dividends to the Holders of the Preferred Shares as the case may be. In addition, this could also result in an increase in the average weighted interest rate payable by the Issuer on the Secured Notes, which would adversely affect the Issuer. Calculation of the Adjusted Collateral Principal Amount applies certain reductions to the par amount of Collateral Obligations. Such reductions may increase the likelihood that one or more Overcollateralization Ratio Tests is not satisfied.

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

The Secured Notes will be subject to redemption in part as a result of a Special Redemption. The application of Interest Proceeds and Principal Proceeds to pay principal on the Secured Notes could result in an

elimination, deferral, or reduction of amounts available to make payments on Classes of the Offered Securities subordinate in priority to the Class or Classes of Secured Notes being amortized. A redemption of the Secured Notes may result from a failure to obtain from each Rating Agency a confirmation of its initial rating of each Class of the Secured Notes, to the extent applicable. In the event of an early redemption, the Holders of the Secured Notes will be repaid prior to their respective Stated Maturity. Interest Proceeds and Principal Proceeds diverted for this purpose would not be available to make distributions in respect of the Preferred Shares.

The Secured Notes (other than the Class A Notes and Class B Notes) are subject to Re-Pricing

On any Business Day after the Non-Call Period, at the written direction of the Collateral Manager or a Majority of the Preferred Shares (with the consent of the Collateral Manager), the Issuer shall be entitled, in the case of any Class of Secured Notes (other than the Class A Notes and Class B Notes) to reduce the spread over LIBOR (or, in the case of the Fixed Rate Notes, the Interest Rate) applicable to such Class of Secured Notes. Such Re-Pricing could occur for example, if interest rates on investments similar to any Class of Secured Notes (other than the Class A Notes and Class B Notes), as applicable, fall below current levels and may occur at a time when the applicable Class of Secured Notes are trading in the market at a premium. The exercise of the Re-Pricing option may reduce or eliminate such premium on such Class of Secured Notes, as applicable, and may occur at a time when other investments bearing the same rate of interest relative to the level of risk assumed may be difficult or expensive to acquire. See "*Description of the Offered Securities—Re-Pricing*."

In addition, if any holders of a Re-Priced Class do not consent to the proposed Re-Pricing within the time period described herein, the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) will have the right to cause the non-consenting holders to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to par *plus* accrued interest to (but excluding) the Re-Pricing Date or to redeem such Notes at such price using Re-Pricing Required Advances. The consequence of such a sale or redemption to such non-consenting holder will be similar to that of an early redemption of such Class of Secured Notes, as applicable. See "*—The Offered Securities are subject to Optional Redemption in whole or in part by Class.*"

The Issuer's ability to conduct a Re-Pricing of any Class of Secured Notes may be impaired or limited as a result of U.S. risk retention requirements. See "*—Legislative and regulatory actions in the United States and Europe may adversely affect the Issuer and the Offered Securities*."

Additional issuances of Offered Securities may have different terms and may have the effect of preventing the failure of the Coverage Tests, the Interest Diversion Test and the occurrence of an Event of Default.

At any time during the Reinvestment Period (and, in the case of an issuance of Additional Junior Securities only, after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may issue and sell additional notes of any one or more new classes of notes in such amounts and subject to certain conditions. No assurance can be given that the issuance of additional notes having different interest rates than any Class of Secured Notes may not adversely affect the Holders of any Class of Offered Securities. In addition, the use of additional issuance proceeds as Principal Proceeds may have the effect of causing a Coverage Test or the Interest Diversion Test that was otherwise failing to be cured or modifying the effect of events that would otherwise give rise to an Event of Default and permit the Controlling Class to exercise remedies under the Indenture.

Contributions may have the effect of preventing the failure of the Coverage Tests, the Interest Diversion Test and the occurrence of an Event of Default

Subject to the acceptance of the Contribution by the Issuer or the Collateral Manager on its behalf, a Contributor may, from time to time, contribute cash to the Issuer. Use of a Contribution to repurchase Secured Notes or as Principal Proceeds may have the effect of causing a Coverage Test or the Interest Diversion Test that was otherwise failing to be cured or modifying the effect of events that would otherwise give rise to an Event of Default.

The Controlling Class will control many rights under the Indenture and therefore, Holders of the Junior Classes will have limited rights in connection with an Event of Default, Enforcement Event or distributions thereunder

Under the Indenture, many remedies available to Holders after an Event of Default will be controlled by the Controlling Class. Remedies pursued by the Controlling Class upon an Event of Default could be adverse to the

interests of the Holders of Offered Securities subordinated to the Controlling Class, and the Controlling Class will have no obligation to consider any possible adverse effect on such other interests. If an Event of Default has occurred and is continuing, the Holders of the Preferred Shares will not have any creditors' rights against the Issuer and will not have the right to determine the remedies to be exercised under the Indenture until all Secured Notes have been paid in full. There is no assurance that any funds will remain to make distributions to the Holders of Junior Classes of Offered Securities following any liquidation of the Assets and the application of the proceeds from the Assets to pay Priority Classes of Notes and the fees, expenses, and other liabilities payable by the Co-Issuers.

The ability of the Controlling Class to direct the sale and liquidation of the Assets is subject to certain limitations. Notwithstanding any acceleration, if an Enforcement Event occurs and is continuing, the Collateral Manager may continue to direct dispositions of Collateral Obligations until the Trustee has commenced remedies under the Indenture to the extent permitted under the Indenture.

Concentrated ownership of one or more Classes of Offered Securities.

If at any time one or more investors who are affiliated hold a Majority of any Class of Offered Securities, it may be more difficult or not possible for other investors to take certain actions that require consent of any such Classes of Offered Securities without their consent. For example, Optional Redemption and the removal of the Collateral Manager for cause and appointment of a replacement collateral manager are at the direction of Holders of specified percentages of Preferred Shares.

The Co-Issuers may modify the Indenture by supplemental indentures and some supplemental indentures do not require consent of Holders of Offered Securities

The Indenture provides that the Co-Issuers and the Trustee may enter into supplemental indentures to modify various provisions of the Indenture. Execution of supplemental indentures is subject to various conditions precedent. In certain cases, consent of holders of Offered Securities is required, but, in certain cases, such consent is not required. See "*Description of the Offered Securities—The Indenture—Modification of Indenture.*"

The Offered Securities are subject to Optional Redemption in whole or in part by Class

The Collateral Manager or a Majority of the Preferred Shares (with the consent of the Collateral Manager) may cause the Co-Issuers or the Issuer, as applicable, to redeem the Secured Notes in whole (with respect to all Classes of Secured Notes) on any Business Day after the end of the Non-Call Period from Sale Proceeds; the Collateral Manager and a Majority of the Preferred Shares (with the consent of the Collateral Manager) may cause the Co-Issuers or the Issuer, as applicable, to redeem the Secured Notes in whole from Refinancing Proceeds or in part by Class from Refinancing Proceeds on any Business Day after the end of the Non-Call Period and a Majority of the Preferred Shares may cause the Preferred Shares to be redeemed in whole on any Business Day on or after the date on which all of the Secured Notes have been redeemed or repaid as described under "*Description of the Offered Securities—Optional Redemption*" and "*Description of the Offered Securities—The Preferred Shares—Optional Redemption*." The Offered Securities shall also be redeemed on any Business Day in whole but not in part at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class (voting separately by Class) or (y) a Majority of the Preferred Shares following the occurrence of certain Tax Events as described under "*Description of the Offered Securities—Optional Redemption*." In the event of an early redemption, the holders of the Secured Notes and Preferred Shares will be repaid prior to the respective Stated Maturity dates of the Secured Notes. There can be no assurance that, upon any such redemption, the Sale Proceeds realized and other available funds would permit any distribution on the Preferred Shares after all required payments are made to the holders of the Secured Notes. In addition, an Optional Redemption could require the Collateral Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value of the Collateral Obligations sold.

As described under "*Description of the Offered Securities—Optional Redemption,*" Refinancing Proceeds may be used in connection with either a redemption in whole of the Secured Notes or a redemption in part of the Secured Notes by Class if, in each case, certain conditions described under "*Description of the Offered Securities—Optional Redemption*" are satisfied. If a Refinancing is obtained meeting the requirements of the Indenture, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the holders of Offered Securities other than a Majority of the Preferred Shares if the Preferred Shares are materially and adversely affected

thereby. No assurance can be given that any such amendments to the Indenture or the terms of any Refinancing will not adversely affect the holders of any Class or Classes of Secured Notes not subject to redemption (or, in the case of the Preferred Shares, the holders of the Preferred Shares who do not direct such redemption).

The Issuer's ability to refinance Secured Notes in whole or in part may be impaired or limited as a result of U.S. risk retention requirements. See "*—Legislative and regulatory actions in the United States and Europe may adversely affect the Issuer and the Offered Securities*."

Amounts deposited into the Supplemental Reserve Account may be used for multiple purposes that may affect the performance of the Offered Securities

The Collateral Manager may designate Interest Proceeds for deposit in the Supplemental Reserve Account under the Priority of Payments. In addition, Contributions will be deposited in the Supplemental Reserve Account, and certain proceeds will be deposited in the Supplemental Reserve Account pursuant to the Partial Redemption Priority of Payments. Amounts on deposit in the account can be used for any Permitted Use. Any such amounts designated as Interest Proceeds may temporarily prevent deferral of interest on deferrable Notes or cause an Interest Coverage Test to pass. Any such amounts designated as Principal Proceeds may, among other things, be reinvested into additional Collateral Obligations or repaid to Holders of Secured Notes in a Special Redemption. Any such deposit could have the effect of causing an Overcollateralization Ratio Test or the Interest Diversion Test to pass or preventing an Event of Default from occurring.

The Notes may be affected by interest rate risks, including mismatches between the Notes and the Collateral Obligations

The Fixed Rate Notes will bear interest at a fixed rate of interest, and, except in the case of the first Interest Accrual Period, the Floating Rate Notes will bear interest at a rate based on 3-month LIBOR. The Collateral Obligations may bear interest based on other indices or on rates that reset at periods other than 3-month intervals. The aggregate outstanding principal amount of the Floating Rate Notes may be different than the aggregate principal balance of the Floating Rate Obligations and the aggregate outstanding principal amount of the Fixed Rate Notes may be different from the aggregate principal balance of any portion of the Collateral Obligations that are Fixed Rate Obligations. In addition, any payments of principal of or interest on Collateral Obligations received during a Collection Period (and, during the Reinvestment Period or (solely with respect to Post-Reinvestment Principal Proceeds) after the Reinvestment Period, not reinvested in Collateral Obligations during such Collection Period) will be reinvested in Eligible Investments maturing not later than the earlier of (A) the date that is 60 days after the date of delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery thereof. There is no requirement that such Eligible Investments bear interest at a floating rate, and the interest rates available for such Eligible Investments are inherently uncertain. As a result of such mismatches, changes in the level of LIBOR or any other applicable floating rate index could adversely affect the ability of the Co-Issuers or the Issuer, as applicable, to make payments on the Notes. The Preferred Shares will be subordinated to the payment of interest on the Secured Notes. There can be no assurance that the Collateral Obligations and the Eligible Investments will in all circumstances generate sufficient Interest Proceeds to make timely payments of interest on the Secured Notes or to make distributions to the holders of the Preferred Shares.

The average lives of the Secured Notes may vary

The average life of each Class of the Secured Notes is expected to be shorter than the number of years until the Stated Maturity. Each such average life may vary due to various factors affecting the early retirement of Collateral Obligations from payments, defaults, or otherwise, the timing and amount of sales of such Collateral Obligations, the ability of the Collateral Manager to invest collections and proceeds in additional Collateral Obligations, and the occurrence of any Mandatory Redemption, Optional Redemption, Clean-Up Call Redemption, Tax Redemption, Special Redemption or a sale in connection with a Re-Pricing. Retirement of the Collateral Obligations prior to their respective final maturities will depend, among other things, on the financial condition of the issuers of the underlying Collateral Obligations and the respective characteristics of such Collateral Obligations, including the existence and frequency of exercise of any optional redemption, mandatory redemption or sinking fund features, the prevailing level of interest rates, the redemption prices, the actual default rates and the actual amount collected on any Defaulted Obligations and the frequency of tender or exchange offers for such Collateral Obligations. In particular, loans are generally prepayable at par, and a high proportion of loans could be prepaid. The ability of the Issuer to reinvest proceeds in assets with comparable interest rates that satisfy the Investment Criteria may affect the

timing and amount of payments received by the Holders of Secured Notes and the yield to maturity of the Secured Notes.

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

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

Purchase of Collateral Obligations held through one or more Tax Subsidiaries

Some of the Collateral Obligations may be held by a Tax Subsidiary. The Issuer's ability to realize the economic benefits of its indirect ownership of these assets depends on the ability of the Tax Subsidiaries to make payments and other distributions to the Issuer. In the event that any Tax Subsidiary is unable for any reason to make such payments or other distributions to the Issuer, the Issuer may not be able to realize the full economic benefits of the assets held by such Tax Subsidiary.

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

Each of the Issuer and the Co-Issuer is a recently formed, incorporated or organized entity and has no prior operating history or track record other than in connection with the transactions described under "*—The Issuer will acquire certain Collateral Obligations prior to the Closing Date*" to acquire Collateral Obligations prior to the Closing Date and described in this Offering Memorandum. Accordingly, neither the Issuer nor the Co-Issuer has a performance history for you to consider in making your decision to invest in the Offered Securities.

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

The Issuer's investment activities may subject it to the risks of becoming involved in litigation by third parties. This risk may be greater where the Issuer exercises control or significant influence over a company's direction. See "*—Relating to the Collateral Obligations—Lender liability considerations and equitable subordination can affect the Issuer's rights with respect to Collateral Obligations.*" The expense of defending against claims against the Issuer by third parties, including involuntary bankruptcy petitions, and paying any amounts pursuant to settlements or judgments would, except in the unlikely event that the Issuer is indemnified for such amounts, be borne by the Issuer and would reduce the funds available for distribution and the Issuer's net assets.

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

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

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

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

If the Issuer determines that a holder or beneficial owner of the Offered Securities that is a U.S. Person was not a Qualified Purchaser at the time of its acquisition of the Offered Securities, the Issuer will have the right, at its option, to require such person to dispose of its Offered Securities to a person or entity that is qualified to hold the Offered Securities immediately upon receipt of a notice from the Issuer that the relevant holder or beneficial owner was not a Qualified Purchaser.

Legislative and regulatory actions in the United States and Europe may adversely affect the Issuer and the Offered Securities

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

In response to the downturn in the credit markets and the global economic crisis, various agencies and regulatory bodies of the United States federal government and in Europe have taken or are considering taking actions to address the financial crisis. These actions include, but are not limited to, the enactment of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**"), which was signed into law on July 21, 2010, and which imposes a new regulatory framework over the U.S. financial services industry and the consumer credit markets in general, and proposed and actual regulations by the SEC and the U.S. Commodity Futures Trading Commission ("**CFTC**") that, if enacted and/or implemented as currently anticipated, would significantly alter the manner in which asset-backed securities, including securities similar to the Offered Securities, are issued and structured and increase the reporting obligations of the issuers and asset managers of such securities.

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

or the Collateral Manager or have other material adverse effects on the Issuer or the Holders of Offered Securities. In addition, CFTC rules under the Dodd-Frank Act include "swaps" along with "commodities" as contracts which if traded by an entity may cause that entity to fall within the definition of a "commodity pool" under the Commodity Exchange Act and the Collateral Manager to fall within the definition of a "commodity pool operator" ("**CPO**") and a "commodity trading adviser" ("**CTA**"). Although the CFTC has recently provided guidance that certain securitization transactions, including CLOs, will be excluded from the definition of "commodity pool," it is unclear if such exclusion will apply to all CLOs, and in certain instances, the collateral manager of a securitization vehicle may be required to register as a CPO with the CFTC or apply for an exemption from registration. The Issuer will not be permitted to enter into a Hedge Agreement unless (a) it obtains an opinion of counsel that either (i) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended or (ii) if the Issuer would be a commodity pool, that (A) the Collateral Manager, and no other party, would be the CPO and CTA and (B) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; (b) the Collateral Manager agrees in writing (or the supplemental indenture requires) that for so long as the Issuer is a commodity pool it will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and any other actions required as a CPO and CTA with respect to the Issuer; (c) the Issuer receives a written opinion of counsel that the Issuer entering into such Hedge Agreement will not cause the Issuer to become a "hedge fund or a private equity fund" as defined for the purposes of Section 13 of the Bank Holding Company Act, as amended; (d) the Issuer receives the consent of a Majority of the Controlling Class; (e) the Global Rating Agency Condition has been satisfied; and (f) the Collateral Manager has certified to the Issuer and the Trustee that (A) the written terms of such Hedge Agreement directly relate to the Collateral Obligations and the Notes and (B) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes. The requirements of any exemption from regulation of the Collateral Manager as a CPO with respect to the Issuer could cause the Issuer or the Collateral Manager to be subject to registration and reporting requirements that may involve material costs to the Issuer. The scope of the requirements described above and related compliance costs is uncertain but could adversely affect the amount of funds available to make payments on the Offered Securities. While the Issuer may be excluded from the definition of "commodity pool" or the Collateral Manager may satisfy the requirements of an exemption from the registration requirements described above, the conditions of any such exclusion or exemption may constrain the extent to which the Issuer may be able to enter into swap transactions. In particular, the limits imposed by such exclusion or exemptions may prevent the Issuer from entering into a Hedge Agreement that the Collateral Manager believes would be advisable or result in the Issuer incurring financial risks that would have been hedged absent such limits.

Given the broad scope and sweeping nature of these changes, the potential impact of these actions on the Issuer, any of the Offered Securities or any Holders of Offered Securities is unknown, and no assurance can be made that the impact of such changes would not have a material adverse effect on the prospects of the Issuer or the value or marketability of the Offered Securities. In particular, the costs of compliance with such rules and regulations could have a material adverse effect on the Issuer and the Holders of Offered Securities. If the Issuer were unable to comply with such rules and regulations (because of excessive cost, unavailability of information, failure of any provider of third-party due diligence services to cooperate with the Issuer or otherwise), an Event of Default could result. Liquidation of the Assets as a result of an Event of Default could have a material adverse effect on the Holders of Offered Securities, particularly the Preferred Shares. Further, such rules and regulations could cause the Issuer to fail to satisfy the Effective Date Moody's Condition, which would result in the noteholders receiving payments of principal significantly earlier than expected if the Moody's Rating Condition is not otherwise satisfied.

Further, on December 10, 2013, the final Volcker Rule (the "**Volcker Rule**") was published under Section 619 of the Dodd-Frank Act. Among other things, the Volcker Rule will prohibit "banking entities" from certain proprietary trading activities and will restrict sponsorship or ownership of "covered funds." The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the Investment Company Act but for the exemption provided under Sections 3(c)(1) or 3(c)(7) thereunder. Because the Issuer will rely on Section 3(c)(7) of the Investment Company Act, it may be a "covered fund" within the meaning of the Volcker Rule. The Issuer intends to qualify for the "loan securitization exclusion," which applies to an asset-backed security issuer the assets of which, in general, consist only of loans, assets or rights (including certain types of securities) designed to ensure the servicing or timely distribution of proceeds to holders or that are related or

incidental to purchasing or otherwise acquiring and holding loans. If the Issuer is a "covered fund," certain entities (including, without limitation, a "banking entity") may be prohibited from, among other things, acting as a "sponsor" to, or having an "ownership interest" in, the Issuer. The Volcker Rule and interpretations thereunder are still uncertain, may restrict or discourage the acquisition of Offered Securities by such entities, and may adversely affect the liquidity of the Offered Securities. Although the Volcker Rule provides limited exceptions to its prohibitions, each investor in the Offered Securities must make its own determination as to whether it is subject to the Volcker Rule, whether its investment in the Offered Securities would be restricted or prohibited under the Volcker Rule, and the potential impact of the Volcker Rule on its investment, any liquidity in connection therewith and on its portfolio generally. Investors in the Offered Securities are responsible for analyzing their own regulatory position and none of the Issuer, the Initial Purchaser, the Collateral Manager, the Trustee nor any of their Affiliates makes any representation to any prospective investor or purchaser of the Offered Securities regarding the application of the Volcker Rule to the Issuer, or to such investor's investment in the Offered Securities on the Closing Date or at any time in the future.

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

On October 21, 2014, the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act (the "**Risk Retention Rules**") were issued. The Risk Retention Rules generally require the collateral manager of a CLO to retain not less than 5% of the credit risk of the assets collateralizing the CLO issuer's securities. The Risk Retention Rules will become effective with respect to CLO transactions on December 24, 2016. While the Risk Retention Rules would not apply to the issuance and sale of the Offered Securities on the Closing Date, the Risk Retention Rules may have other adverse effects on the Issuer and/or the holders of the Offered Securities. The Risk Retention Rules may apply to any issuance of additional Offered Securities issued after the Closing Date or any Refinancing or Re-Pricing, if such subsequent issuance or Refinancing occurs on or after the effective date of the Risk Retention Rules (regardless of whether any such additional issuance or Refinancing is funded with Advances on Delayed Draw Notes or Additional Issuance Fundings (in the case of additional issuance only)). In addition, the SEC has indicated in contexts separate from the Risk Retention Rules that an "offer" or a "sale" of securities may arise when amendments to securities are so material as to require holders to make an "investment decision" with respect to such amendment. Thus, if the SEC were to take a similar position with respect to the Risk Retention Rules, they could apply to material amendments to the Indenture and the Offered Securities, including a Re-Pricing, to the extent such amendments require investors to make an investment decision (regardless of whether Advances on Delayed Draw Notes are made in connection with such Re-Pricing). As a result, the Risk Retention Rules may adversely affect the Issuer (and the performance and market value of the Offered Securities) if the Issuer is unable to undertake any such additional issuance, Refinancing, Re-Pricing or other amendment (including due to the Collateral Manager's withholding of its consent to any such additional issuance, Refinancing, Re-Pricing or amendment) and may affect the liquidity of the Offered Securities. Furthermore, no assurance can be given as to whether the Risk Retention Rules would have any future material adverse effect on the business, financial condition or prospects of the Collateral Manager or the Issuer or on the market value or liquidity of the Offered Securities.

On December 31, 2010, the European Banking Authority (formerly known as the Committee of European Banking Supervisors ("**EBA**")) published its final guidelines on the implementation of Article 122a of European Union Directive 2006/48/EC (as amended by Directive 2009/111/EC, "**Article 122a**"), commonly referred to as the Capital Requirements Directive ("**CRD**"), and on September 29, 2011 published some additional guidance in the form of a questions and answer document (collectively, the "**Article 122a Guidelines**"). On April 16, 2013, the European Parliament adopted a new directive and Regulation (EU) No. 575/2013 ("**CRR**"), which was published in the Official Journal on June 27, 2013 and took effect on January 1, 2014. On December 17, 2013, the EBA published final draft regulatory technical standards and implementing technical standards in relation to Article 404 (the "**Final Draft RTS**" and "**Final Draft ITS**", respectively). The Final Draft ITS were published in the Official

Journal of the European Union on June 5, 2014 and came into force on June 25, 2014 (such enacted regulation being the "**Final ITS**"), and the Final Draft RTS were published in the Official Journal of the European Union on June 13, 2014 and came into force on July 3, 2014 (such enacted regulation being the "**Final RTS**"). Except in very limited circumstances, the Final RTS and the Final ITS replace in their entirety the Article 122a Guidelines.

Articles 404-410 (inclusive) of the CRR ("**Article 404**") have replaced Article 122a. Article 404 applies to (a) credit institutions established in a member state ("**Member State**") of the European Economic Area ("**EEA**") and consolidated group affiliates thereof (including those that are based in the United States) and (b) investment firms (each an "**Affected 404 Investor**") that invest in or have an exposure to credit risk in securitizations. Article 404 imposes a severe capital charge on a securitization position acquired by an Affected 404 Investor unless, among other conditions, (a) the originator, sponsor or original lender for the securitization has explicitly disclosed to the EEA-regulated credit institution that it will retain, on an ongoing basis, a material net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures, and (b) the Affected 404 Investor is able to demonstrate that it has undertaken certain due diligence in respect of its securitization position and the underlying exposures and that procedures are established for such activities to be monitored on an on-going basis. For purposes of Article 404, an EEA-regulated credit institution may be subject to the capital requirements as a result of activities of its overseas affiliates, including those that are based in the United States. Article 404 applies in respect of the Offered Securities, but no originator, sponsor or original lender will retain or commit to retain a 5% net economic interest with respect to the Offered Securities or the Collateral Obligations for the purposes of Article 404. The absence of any such commitment to retain means that the requirements of Article 404 cannot be met in respect of the Offered Securities and is expected to deter EEA-regulated institutions and their affiliates from investing in the Offered Securities. This lack of suitability will impair the marketability and liquidity of the Offered Securities.

On July 22, 2013, EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") became effective. Article 17 of AIFMD required the EU Commission to adopt level 2 measures similar to those in Article 404, permitting EEA managers of alternative investment funds ("**AIFMs**") to invest in securitizations on behalf of the alternative investment funds ("**AIFs**") they manage only if the originator, sponsor or original lender has explicitly disclosed that it will retain on an ongoing basis, a material net economic interest of not less than 5% in respect of certain specified credit risk tranches or asset exposures and also to undertake certain due diligence requirements. Commission Delegated Regulation 231/2013 (the "**AIFMD Level 2 Regulation**") included those level 2 measures. Although the requirements in the AIFMD Level 2 Regulation are similar to those which apply under Article 404, they are not identical. In particular, the AIFMD Level 2 Regulation requires AIFMs to ensure that the sponsor or originator of a securitization meets certain underwriting and originating criteria in granting credit, and imposes more extensive due diligence requirements on AIFMs investing in securitizations than are imposed on Affected 404 Investors under Article 404. However, no originator, sponsor or original lender will retain or commit to retain a 5% net economic interest with respect to the Offered Securities or the Collateral Obligations for these purposes. The absence of any such commitment to retain means that the retention requirements of AIFMD cannot be met in respect of the Offered Securities and this is expected to deter AIFMs and their affiliates from investing in the Offered Securities. Furthermore, AIFMs who discover after the assumption of a securitization exposure that the retained interest does not meet the requirements, or subsequently falls below 5% of the economic risk, are required to take such corrective action as is in the best interests of investors. It is unclear how this last requirement is expected to be addressed by AIFMs should those circumstances arise. The requirements of the AIFMD Level 2 Regulation apply to new securitizations issued on or after January 1, 2011.

In addition, AIFMD provides that AIFs must have a designated AIFM with responsibility for portfolio and risk management. Although the portfolio and risk management provisions of AIFMD apply only to EEA AIFMs when managing any AIF, the disclosure and transparency requirements of AIFMD will apply to any non-EEA AIFs which are to be marketed in the EEA after July 22, 2013 (subject to any applicable transitional period for AIFs which commenced marketing prior to July 22, 2013 and subject to the implementation of AIFMD under national law). In the United Kingdom, the Financial Conduct Authority (the "**FCA**") has issued a policy statement in relation to the implementation of AIFMD in the United Kingdom, which in effect confirms that the FCA regards any issue of debt securities which does not constitute a "collective investment scheme" (within the meaning of section 235 of the Financial Services and Markets Act 2000) as similarly falling outside the scope of the AIFMD. However, in providing such guidance, the FCA referred to the possibility that the European Securities and Markets Authority ("**ESMA**") will, in due course, provide guidance on the meaning of a "securitisation special purpose entity" under

the AIFMD. ESMA has not yet given any formal guidance on the application of this exemption. If AIFMD were to apply to the Issuer as a non-EEA AIF and the Issuer engaged in any marketing in the EEA, the Issuer would be subject to the disclosure and transparency requirements of AIFMD, which require, among other things, that investors in the European Union receive initial and periodic disclosures concerning any AIF which is marketed to them; that annual financial reports of the AIF must be prepared in compliance with the AIFMD and made available to investors; that periodic reports relating to the AIF must be filed with the competent regulatory authority in each EU member state in which the fund has been marketed. All or any of these regulatory requirements may adversely affect the Collateral Manager's ability to achieve the Issuer's investment objective, and may result in additional costs and expenses for the Issuer. In addition, it is unclear whether or not the Issuer would be able to comply with such disclosure requirements. It is also unclear what position will be taken by regulators in other EEA Member States in their interpretation and implementation of AIFMD.

Requirements similar to the retention requirement in each of Article 404 and AIFMD will apply to investments in securitizations by other types of EEA investors, such as EEA insurance and reinsurance undertakings and UCITS funds (all of such investors, together with Affected 404 Investors and AIFMs, "**Affected Investors**"). Although many aspects of all of these requirements remain unclear, Article 404 and any other changes to the regulation or regulatory treatment of securitizations or of the Offered Securities for some or all Affected Investors may negatively impact the regulatory position of individual holders, and the implementation of these regulatory requirements is expected to deter Affected Investors from investing in the Offered Securities. This lack of suitability will impair the marketability and liquidity of the Offered Securities.

Accordingly, all investors whose investment activities are subject to local investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Offered Securities will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges or reserve requirements. None of the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Manager, the Trustee nor any of their Affiliates makes any representation, warranty or guarantee that the structure of the Offered Securities is compliant with any applicable legal, regulatory or other framework.

Potential SEC Enforcement Actions

There can be no assurance that the Collateral Manager or its affiliates will avoid regulatory examination and possibly enforcement actions. Recent SEC enforcement actions and settlements involving U.S.-based private fund advisers have involved a number of issues, including the undisclosed allocation of the fees, costs and expenses related to unconsummated co-investment transactions (i.e., the allocation of broken deal expenses), undisclosed legal fee arrangements affording the applicable adviser with greater discounts than those afforded to funds advised by such adviser and the undisclosed acceleration of certain special fees. With respect to the acceleration of certain special fees, AGM provided information about this topic to the staff of the SEC in connection with the SEC's periodic examination of AGM in 2013. AGM recently received an informal request for additional information from the staff of the SEC. AGM is fully and voluntarily cooperating with the informal request. Although AGM believes the foregoing practices to have been common historically amongst private fund advisers within the United States, if the SEC or any other governmental authority, regulatory agency or similar body takes issue with the past practices of AGM, the Collateral Manager or any of their affiliates as they pertain to any of the foregoing, AGM, the Collateral Manager and/or such affiliates will be at risk for regulatory sanction. Even if an investigation or proceeding did not result in a sanction or the sanction imposed against AGM, the Collateral Manager and/or such affiliates was small in monetary amount, the adverse publicity relating to the investigation, proceeding or imposition of these sanctions could harm the Co-Issuers, the Collateral Manager and/or their respective affiliates' reputations which may adversely affect the performance of the Offered Securities. There is also a material risk that regulatory agencies in the United States and beyond will continue to adopt burdensome new laws or regulations (including tax laws or regulations), or change existing laws or regulations, or enhance the interpretation or enforcement of existing laws and regulations. Any such events or changes could occur during the term of the Offered Securities and may adversely affect the Collateral Manager and its ability to operate and/or pursue its management strategies on behalf of the Issuer. Such risks are often difficult or impossible to predict, avoid or mitigate in advance.

Book-entry Holders are not considered Holders of Offered Securities for certain purposes under the Indenture and may delay receipt of payments on the Offered Securities

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

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

Actions of any Rating Agency can adversely affect the market value or liquidity of the Offered Securities

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

In addition to the ratings assigned to the Secured Notes, the Issuer will be utilizing ratings assigned by rating agencies to Obligors of individual Collateral Obligations. Such ratings will primarily be publicly available ratings. There can be no assurance that rating agencies will continue to assign such ratings utilizing the same methods and standards utilized today despite the fact that such Collateral Obligation might still be performing fully to the specifications set forth in its Underlying Instrument. Any change in such methods and standards could result in a significant rise in the number of Caa Collateral Obligations and CCC Collateral Obligations in the Assets, which could cause the Issuer to fail to satisfy an Overcollateralization Ratio Test or the Interest Diversion Test on subsequent Determination Dates, which failure could lead to the early amortization of some or all of one or more Classes of the Secured Notes.

Credit rating agency reforms

On June 2, 2010, certain amendments to Rule 17g-5 under the Exchange Act ("**Rule 17g-5**") promulgated by the SEC became effective. Amended Rule 17g-5 requires each rating agency providing a rating of a structured finance product such as this transaction paid for by the "arranger" (defined as the issuer, the underwriter or the sponsor) to obtain an undertaking from the arranger to (i) create a password protected website, (ii) post on that website all information provided to the rating agency in connection with the initial rating of any Class of Secured Notes and all information provided to the rating agency in connection with the surveillance of such rating, in each case, contemporaneous with the provision of such information to the applicable rating agency and (iii) provide access to such website to other rating agencies that have made certain certifications to the arranger regarding their use of the information. In this transaction, the "arranger" is the Issuer.

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

Under Rule 17g-5, rating agencies providing the requisite certifications described above may issue unsolicited ratings of the Secured Notes which may be lower and, in some cases, significantly lower than the ratings provided by the Rating Agencies. The unsolicited ratings may be issued prior to, on or after the Closing Date and will not be reflected herein. Issuance of any unsolicited rating will not affect the issuance of the Offered Securities. Such unsolicited ratings could have a material adverse effect on the price and liquidity of the Secured Notes and, for regulated entities, could adversely affect the value of the Secured Notes as a legal investment or the capital treatment of the Secured Notes.

The SEC may determine that one or both of the Rating Agencies no longer qualifies as a nationally recognized statistical rating organization (an "**NRSRO**") for purposes of the federal securities laws and that determination may also have an adverse effect on the market prices and liquidity of the Secured Notes.

The SEC adopted Rule 15Ga-2 and Rule 17g-10 to the Exchange Act on August 27, 2014, which require certain filings or certifications be made in connection with the performance of "due diligence services" for a rated asset-backed security on or after June 15, 2015. In connection with the Effective Date, the Indenture requires an accountant's agreed upon procedures report to be delivered to the Trustee, and portions of this report may constitute "due diligence services" under Rule 17g-10. Under Rule 17g-10, a provider of third-party due diligence services must provide to each NRSRO rating the transaction a written certification on Form ABS Due Diligence-15E (which obligation to provide such report may be satisfied if an issuer agrees to post such Form ABS Due Diligence-15E to the Rule 17g-5 website maintained in connection with the transaction). If the Issuer or any third party that provides due diligence services to the Issuer does not comply with its obligations under Rule 17g-10, the Rating Agencies may withdraw (or fail to confirm) their ratings of the Secured Notes, as applicable. In such case, the withdrawal of, or failure to confirm, ratings by any Rating Agency may adversely affect the price or transferability of the Secured Notes and may adversely affect any beneficial owner that relies on ratings of securities for regulatory or other compliance purposes.

Given the broad scope and sweeping nature of these changes and the fact that final implementing rules and regulations have not yet been enacted for all such rules and regulations, the potential impact of these actions on the Issuer, any of the Offered Securities or any holders of Offered Securities is unknown, and no assurance can be made that the impact of such changes would not have a material adverse effect on the prospects of the Issuer or the value or marketability of the Offered Securities. In particular, if transactions are not exempted from any such new rules or regulations, the costs of compliance with such rules and regulations could have a material adverse effect on the Issuer and the holders of Offered Securities. If the Issuer were unable to comply with such rules and regulations (because of excessive cost, unavailability of information or otherwise), an Event of Default could result. Liquidation of the Assets as a result of an Event of Default could have a material adverse effect on the holders of Offered Securities, particularly the Preferred Shares. Further, such rules and regulations could cause the Issuer to fail to satisfy the Effective Date Moody's Condition, which would result in the noteholders receiving payments of principal significantly earlier than expected if the Moody's Rating Condition is not otherwise satisfied.

Global Rating Agency Condition

With respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition or Global Rating Agency Condition, such rating condition in the Transaction Documents shall be deemed inapplicable with respect to such event or circumstance if Moody's (a) makes a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Global Rating Agency Condition or Moody's Rating Condition, as applicable, in the Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by such Rating Agency, (b) communicates to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Secured Notes of any Class or (c) withdraws its rating of every Class of Secured Notes. There can be no assurance Moody's will not subsequently

withdraw or downgrade its ratings on the Secured Notes as a result of such actions, and any such withdrawal or downgrade could adversely affect the value or liquidity of the Offered Securities.

Financial information provided to Holders of Offered Securities in the Monthly Report and the Distribution Report will be unaudited

On a monthly basis, excluding any month in which a Payment Date occurs, the Issuer (or the Collateral Administrator on its behalf) will compile and make available to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Manager, the Initial Purchaser, the Fiscal Agent and to any Holder and upon written request to the Trustee or the Fiscal Agent, as applicable, in the form required under the Indenture or the Fiscal Agency Agreement, as applicable, any certifying beneficial owner of an Offered Security, a monthly report (the "**Monthly Report**"), setting forth certain information with respect to the Collateral Obligations in respect of the immediately preceding month, including certain loss and delinquency information on the Collateral Obligations and measurements of each criterion included in the Investment Criteria (except that at any time that there are no Secured Notes Outstanding, the Monthly Report shall contain such information as the Collateral Manager on behalf of the Issuer determines in its discretion shall be included in such Monthly Report, if any). In preparing and furnishing the Monthly Reports, the Collateral Administrator will rely conclusively on the accuracy and completeness of certain information or data regarding the Collateral Obligations that has been provided to it by the Collateral Manager. On each Payment Date, the Issuer (or the Collateral Administrator on its behalf) will make available a report to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Fiscal Agent, the Collateral Manager, the Initial Purchaser and, upon written request therefor, to any Holder and upon written request to the Trustee or the Fiscal Agent, as applicable, in the form prescribed under the Indenture or the Fiscal Agency Agreement, as applicable, any certifying beneficial owner of an Offered Security, a report containing all the information in a Monthly Report reported for the full Collection Period as well as setting forth, among other things, certain information as to the distributions being made on such Payment Date, the fees to be paid to the Collateral Manager and the Trustee and the loss and delinquency status of the Collateral Obligations (the "**Distribution Report**"). The Monthly Reports and Distribution Reports will also be made available at the internet website of the Trustee. Neither such information nor any other financial information furnished to Holders of the Offered Securities will be audited and reported upon, and an opinion will not be expressed, by an Independent public accountant.

Money laundering prevention laws may require certain actions or disclosures

The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA PATRIOT Act**"), signed into law on and effective as of October 26, 2001, requires that financial institutions, a term that includes banks, broker-dealers and investment companies, establish and maintain compliance programs to guard against money laundering activities. The USA PATRIOT Act requires the Secretary of the United States Department of the Treasury (the "**Treasury**") to prescribe regulations in connection with anti-money laundering policies of financial institutions. The Financial Crimes Enforcement Network ("**FinCEN**"), an agency of the Treasury, has announced that it is likely that such regulations would require pooled investment vehicles such as the Co-Issuers to enact anti-money laundering policies. It is possible that there could be promulgated legislation or regulations that would require the Co-Issuers, the Initial Purchaser or other service providers to the Co-Issuers, in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to investors in the Offered Securities. Such legislation and/or regulations could require the Co-Issuers to implement additional restrictions on the transfer of the Offered Securities. The Co-Issuers reserve the right to request such information as is necessary to verify the identity of a Holder and the source of the payment of subscription monies, or as is necessary to comply with any customer identification programs required by FinCEN and/or the SEC. In the event of delay or failure by the applicant to produce any information required for verification purposes, an application for or transfer of Offered Securities and the subscription monies relating thereto may be refused. See "*Anti-Money Laundering and Anti-Terrorism Requirements and Disclosures.*"

The Issuer may be subject to Cayman Islands Anti-Money Laundering Legislation

The Administrator is, and the Issuer may be, subject to the Cayman Islands Money Laundering Regulations (2015 Revision) ("**Regulations**"). The Regulations apply to anyone conducting "relevant financial business" in or from the Cayman Islands intending to form a business relationship or carry out a one-off transaction. The Regulations require a financial service provider to maintain certain anti-money laundering procedures including those for the purposes of verifying the identity and source of funds of an "applicant for business;" *e.g.* an investor.

Except in certain circumstances, including where an entity is regulated by a recognized overseas regulatory authority and/or listed on a recognized stock exchange in an approved jurisdiction, the Administrator will likely be required to verify each investor's identity and the source of the payment used by such investor for purchasing the Offered Securities in a manner similar to the obligations imposed under the laws of other major financial centers. In addition, if any person resident in the Cayman Islands knows or suspects, or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct, or is involved with terrorism or terrorist property, and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, or other trade, profession, business or employment, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands ("**FRA**"), pursuant to the Proceeds of Crime Law (2014 Revision) of the Cayman Islands ("**PCL**"), if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher, or the FRA, pursuant to the Terrorism Law (2015 Revision) of the Cayman Islands, if the disclosure relates to involvement with terrorism or terrorist financing and property. If the Issuer were determined by the Cayman Islands authorities to be in violation of the PCL, the Terrorism Law or Regulations, the Issuer could be subject to substantial criminal penalties. The Issuer may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the holders of the Secured Notes and distributions on the Preferred Shares.

Lack of Hypothetical Performance Scenarios.

No financial hypothetical performance scenarios, modeling runs or return analyses are included in this Offering Memorandum and no financial hypothetical performance scenarios, modeling runs or return analyses previously provided may be relied upon by a prospective purchaser in considering its investment.

Relating to Tax Considerations

Changes in Tax Law; No Gross-up in Respect of Offered Securities

All payments made on the Offered Securities will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by FATCA or any applicable law, as modified by the practice of any relevant governmental revenue authority then in effect. Although no withholding tax or deduction is currently imposed on the payments of interest or principal or other amounts on the Offered Securities to holders that provide appropriate tax certifications, there can be no assurance that, as a result of a change in any applicable law, treaty, rule, regulation, or interpretation thereof (whether by official or informal means), or as a result of the application of FATCA, the payments on the Offered Securities would not in the future become subject to withholding taxes or deductions. In the event that any withholding tax or deduction is imposed on payments on the Offered Securities, the Issuer will not "gross up" payments to the holders of the Offered Securities.

Changes in Tax Law; Imposition of Tax on Issuer

The Issuer is not currently subject to Cayman Islands tax. There can be no assurance, however, that the Issuer will not in the future be subject to tax by the Cayman Islands or some other jurisdiction as a result of a change in law. In the event that tax is imposed on the Issuer, the Issuer's ability to repay the Offered Securities may be impaired.

Changes in Tax Law; No Gross-Up in Respect of Collateral Obligations

A Collateral Obligation will generally only be eligible for purchase by the Issuer if, at the time it is purchased, either the payments thereon are not subject to withholding tax (other than withholding imposed on account of FATCA or withholding on commitment fees and other similar fees) or the obligor thereof is required to "gross up" payments on account of such withholding taxes. There can be no assurance, however, that, as a result of any change in any applicable law, treaty, rule, regulation or interpretation thereof, the payments on the Collateral Obligations would not in the future become subject to withholding taxes. In that event, if the obligors of such Collateral Obligations were not then required to make "gross up" payments that cover the full amount of any such withholding taxes, the amounts available to make payments on the Offered Securities would accordingly be reduced. There can be no assurance that remaining payments on the Collateral Obligations would be sufficient to make timely payments on each Class of Offered Securities.

Trade or Business within the United States

The Issuer's profits will not be subject to U.S. federal income tax on a net income basis (including the branch profits tax), unless the Issuer is treated as engaged in the conduct of a trade or business within the United States. Upon the issuance of the Offered Securities, Dechert LLP, special U.S. tax counsel to the Issuer, will deliver an opinion generally to the effect that, under current law, although no activity closely comparable to that contemplated by the Issuer has been the subject of any Treasury regulation, revenue ruling or judicial decision, the contemplated activities of the Issuer will not cause the Issuer to be engaged in a trade or business within the United States for U.S. federal income tax purposes and, accordingly, the Issuer will not be subject to U.S. federal income tax on a net income basis. The opinion of Dechert LLP will assume compliance with the Indenture (and certain other documents) and be based upon certain assumptions, covenants and representations regarding restrictions on the future conduct of the activities of the Issuer and the Collateral Manager, including certain guidelines attached thereto intended to ensure the Issuer is not engaged in a trade or business within the Unites States for U.S. federal income tax purposes ("**Tax Guidelines**"). The Issuer intends to conduct its business in accordance with the assumptions, representations and agreements upon which the opinion of Dechert LLP is based, and the Collateral Manager has generally undertaken to comply with the Tax Guidelines. In complying with such assumptions, representations, and agreements, however, the Issuer (or the Collateral Manager acting on its behalf) is permitted to take certain actions that would otherwise be prohibited under the Tax Guidelines if it obtains written advice from Dechert LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters that the departure will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. The opinion of Dechert LLP will not address any such actions. In addition, the relevant law is subject to change and modification after the date that the foregoing opinion is rendered, but the Collateral Manager is not obligated to monitor (and conform the Issuer's activities in order to comply with) changes in law. Accordingly, any such changes could adversely affect whether the Issuer is treated as engaged in a trade or business within the United States. The opinion of Dechert LLP will be based on the documents as of the Closing Date, and accordingly, will not address any potential U.S. federal income tax consequences of any supplemental indenture. The opinion of Dechert LLP and any such other advice or opinions are not binding on the IRS or the courts, and no ruling will be sought from the IRS regarding this, or any other, aspect of the U.S. federal income tax treatment of the Issuer. Accordingly, in the absence of authority on point, the U.S. federal income tax treatment of the Issuer is not entirely free from doubt, and there can be no assurance that positions contrary to those stated in the opinion of Dechert LLP or any such other advice or opinions may not be asserted successfully by the IRS.

If it were determined that the Issuer was engaged in the conduct of a trade or business within the United States, and had income that is effectively connected with such trade or business, then the Issuer would be subject under the Code to the regular corporate income tax on such effectively connected income (possibly on a gross income basis) and possibly to the 30% branch profits tax as well. In addition, interest paid on the Offered Securities to a Non-U.S. Holder (as defined in "Certain U.S. Federal Income Tax Considerations") could in such circumstance be subject to a 30% U.S. withholding tax. The imposition of such taxes would materially affect the Issuer's financial ability to make payments with respect to the Offered Securities.

The imposition of taxes may also result in a redemption of the Offered Securities in the manner described under "Description of the Offered Security—Optional Redemption."

The Issuer will be required to comply with certain reporting and informational requirements

To avoid withholding under FATCA, the Issuer generally will be required to comply with the Cayman Islands law implementing the intergovernmental agreement between the United States and the Cayman Islands (the "**IGA**"). These laws generally will require the Issuer to obtain certain information from holders or beneficial owners of Offered Securities and to report this information to the Tax Information Authority of the Cayman Islands, which will share this information with the U.S. Internal Revenue Service ("**IRS**"). The required information includes the name, address, taxpayer identification number and certain other information regarding certain holders that are (or exhibit indicia that they are) U.S. Tax Persons, and in certain cases, information regarding U.S. Tax Persons that are owners of holders of the Offered Securities. In certain circumstances, the Issuer's ability to avoid withholding under FATCA may be outside of the Issuer's control. For example, the Issuer may be treated as subject to withholding under FATCA if a holder of more than 50% of the Preferred Shares (or any other interests treated as equity for U.S. federal income tax purposes) is, or is affiliated with, a foreign financial institution that is not FATCA compliant.

Although not currently required under the IGA, the Issuer eventually may be required to withhold on payments to holders that are "nonparticipating foreign financial institutions", as defined in FATCA, made on or after the later of January 1, 2019, or the date of publication in the Federal Register of final regulations defining the term "foreign passthru payment." Under a grandfathering rule, however, no withholding under FATCA is required on payments (including gross proceeds) made in respect of Offered Securities that are properly treated as indebtedness of the Issuer for U.S. federal income tax purposes, unless those Offered Securities are materially modified on or after six months after the date of publication of final regulations defining the term "foreign passthru payments." Offered Securities treated as equity for U.S. federal income tax purposes, such as the Preferred Shares, will not be grandfathered.

If an investor fails to provide the Issuer with any correct, complete and accurate information requested that may be required for the Issuer to comply with FATCA or otherwise fails to comply with FATCA, the Issuer is authorized to withhold amounts otherwise distributable to the investor, to compel the investor to sell its Offered Securities and, if the investor does not sell its Offered Securities within 10 Business Days after notice from the Issuer, to sell the investor's Offered Securities on behalf of the investor. In addition, each investor must indemnify the Issuer, the Trustee and their respective agents from any and all damages, costs, taxes and expenses resulting from the investor's failure to provide the Issuer with appropriate tax forms and other documentation reasonably requested by the Issuer, including documentation necessary for the Issuer to comply with FATCA.

The Issuer will be a passive foreign investment company and may be a controlled foreign corporation

The Issuer will be a passive foreign investment company for U.S. federal income tax purposes, which means that a U.S. Holder of Preferred Shares may be subject to adverse tax consequences that may generally be avoided if it elects to treat the Issuer as a qualified electing fund and to recognize currently its pro rata share of the Issuer's ordinary earnings and net capital gain whether or not distributed to such U.S. Holder. In addition, depending on the overall ownership of the Preferred Shares, a U.S. Holder of more than 10% of the Preferred Shares may be treated as a U.S. shareholder in a controlled foreign corporation and required to recognize currently its proportionate share of the "subpart F income" of the Issuer whether or not distributed to such U.S. Holder. A U.S. Holder that makes a qualified electing fund election, or that is required to include subpart F income in the event that the Issuer is treated as a controlled foreign corporation, may recognize income in amounts significantly greater than the payments received from the Issuer. See "Certain U.S. Federal Income Tax Considerations—U.S. Holders of the Preferred Shares."

Possible Treatment of the Class D Notes as Equity in the Issuer for U.S. Federal Income Tax Purposes

The Class D Notes could be treated as representing equity in the Issuer for U.S. federal income tax purposes. If the Class D Notes are so treated, gain on the sale of a Class D Note could be treated as ordinary income and subject to additional tax in the nature of interest, and certain interest on the Class D Notes could be subject to the additional tax. U.S. Holders (as defined in "Certain U.S. Federal Income Tax Considerations") may be able to avoid these adverse consequences by filing a "protective qualified electing fund" election with respect to their Class D Notes. See "Certain U.S. Federal Income Tax Considerations—U.S. Holders of the Secured Notes—Alternative Characterization of the Class D Notes." In addition, any Class of Note treated as equity for U.S. federal income tax purposes will not be treated as grandfathered from withholding under FATCA.

Relating to the Collateral Obligations

Below investment-grade Collateral Obligations involve particular risks

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

While a limited amount of concentration of certain Collateral Obligations with respect to any particular obligor, region or industry is expected to exist on the Effective Date, redemptions of Collateral Obligations and the disposition by the Issuer of Collateral Obligations and any subsequent reinvestment in other Collateral Obligations may result in a greater concentration in any one obligor, region or industry, and such concentration could subject the

Offered Securities to a greater degree of risk with respect to collateral defaults by such obligor, and such concentration of the Issuer's portfolio in any one industry or region could subject the Offered Securities to a greater degree of risk with respect to economic downturns relating to such industry or region. To the extent that below investment grade debt obligations as an asset class generally underperform or experience increased levels of credit losses or market volatility, the Collateral Obligations will likely experience credit and trading losses even with significant obligor and industry diversification.

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

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

Leveraged loans have historically experienced greater default rates than has been the case for investment-grade securities. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on the Collateral Obligations, and an increase in default levels could adversely affect payments on the Offered Securities.

A non-investment-grade loan or an interest in a non-investment-grade loan is generally considered speculative in nature and may become a Defaulted Obligation for a variety of reasons. Upon any Collateral Obligation becoming a Defaulted Obligation, such Defaulted Obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such Defaulted Obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such Defaulted Obligation. The liquidity for Defaulted Obligations may be limited, and to the extent that Defaulted Obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance that the ultimate recovery on any Defaulted Obligation will be at least equal to either the minimum recovery rate assumed by either Rating Agency in rating the applicable Classes of Secured Notes or any recovery rate used in connection with any analysis of the Offered Securities that may have been prepared by the Initial Purchaser for or at the direction of holders of any Offered Securities.

Credit ratings are not a guarantee of quality

Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality or performance. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. If a rating assigned to any Collateral Obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such Collateral Obligation. Rating agencies attempt to evaluate the relative future creditworthiness of an obligation and do not address other risks, including but not limited to, liquidity risk, market value or price volatility; therefore, ratings do not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an Obligor's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any Collateral Obligation

(as is also the case in respect of the Secured Notes) should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of actual investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the Offered Securities. It is possible that many credit ratings of assets included in or similar to the Collateral Obligations will be subject to significant or severe adjustments downward. See "*—Relating to the Offered Securities —Actions of any Rating Agency can adversely affect the market value or liquidity of the Offered Securities.*"

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

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

The Issuer is subject to reinvestment risk

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

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

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

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

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

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

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

It is expected that at least U.S.$585,000,000 in aggregate principal amount of the initial Collateral Obligations will be acquired or committed to be acquired by the Issuer as of the Closing Date at prevailing market prices at the time of purchase by the Issuer (such Collateral Obligations, the "**Closing Date Assets**"). The Issuer's purchase of approximately U.S.$482,000,000 in aggregate principal amount of the Closing Date Assets will be financed by a warehouse financing facility (the "**Wells Fargo Warehouse Facility**") provided by Wells Fargo Bank, National Association ("**Wells Fargo Bank**"), as lender, Affiliates of the Collateral Manager and certain third-party investors (the "**Warehouse Equity Purchasers**"), as purchasers of certain warehouse preferred shares issued by the Issuer. Subject to the following sentence, upon the occurrence of the Closing Date, the Wells Fargo Warehouse Facility will terminate and Wells Fargo Bank and the Warehouse Equity Purchasers will be paid in full, in each case from the issuance proceeds received by the Issuer for the Offered Securities. The Issuer granted an indemnity against certain losses of Wells Fargo Bank and other secured parties under the Wells Fargo Warehouse Facility. The Issuer's indemnification obligations survive termination of the Wells Fargo Warehouse Facility and could result in claims against the Issuer after the Closing Date. Any amounts determined to be payable as a result of such claims would be paid as Administrative Expenses in accordance with the Priority of Payments. All realized and unrealized losses with respect to such Closing Date Assets will be for the Issuer's account and, consequently, the market value of such Collateral Obligations on the Closing Date may be lower (or higher) than at the time they were acquired by the Issuer. In consideration for providing financing, Wells Fargo Bank and the Warehouse Equity Purchasers also will be entitled to receive on the Closing Date virtually all of the interest income paid or payable on the Collateral Obligations acquired pursuant to the Wells Fargo Warehouse Facility prior to the Closing Date (such interest, the "**Warehouse Accrued Interest"**), although the Warehouse Equity Purchasers can elect to waive such interest income. Warehouse Accrued Interest will be paid to Wells Fargo Bank and the Warehouse Equity Purchasers out of proceeds from the sale of the Offered Securities. When the Warehouse Accrued Interest is paid to the Issuer, the Issuer will retain such amounts and treat them as Principal Financed Accrued Interest. If the issuance of the Offered Securities does not occur, the initial Collateral Obligations may be liquidated and Wells Fargo Bank and/or the Warehouse Equity Purchasers may suffer a loss. This risk may provide an incentive for Wells Fargo and the Collateral Manager to close the transaction in non-optimal conditions.

As a lender in connection with the Wells Fargo Warehouse Facility, Wells Fargo Bank has the right to approve all assets acquired by the Issuer pursuant to the Wells Fargo Warehouse Facility and, in certain circumstances, has the right to require or approve sales of assets by the Issuer. Wells Fargo Bank will exercise those rights solely for its own benefit as a lender and in a manner that protects its rights and interests as a creditor of the Issuer. None of Wells Fargo Bank, Wells Fargo nor any of their Affiliates has done, and no such person will do, any analysis of the Collateral Obligations acquired or sold by the Issuer for the benefit of, or in a manner designed to further the interests of, any holder of Offered Securities.

By its purchase of Offered Securities, each Holder is deemed to have consented on behalf of itself to the purchase of initial Collateral Obligations by the Issuer and the arrangements described above.

Holders of the Offered Securities will receive limited disclosure about the Collateral Obligations

Neither the Issuer nor the Collateral Manager is obligated to provide the Holders of the Offered Securities, the Fiscal Agent or the Trustee with financial or other information (which may include material non-public information)

it receives pursuant to the Collateral Obligations and related documents unless required to do so pursuant to the Indenture or the Collateral Management Agreement. The Collateral Manager also will not disclose to any of these parties the contents of any notice it receives pursuant to the Collateral Obligations or related documents unless required to do so pursuant to the Indenture or the Collateral Management Agreement. In particular, the Collateral Manager will not have any obligation to keep any of these parties informed as to matters arising in relation to any Collateral Obligations, except as may be required in connection with the regular reports prepared by the Issuer (or the Collateral Administrator on behalf of the Issuer) in accordance with the Indenture.

The Holders of the Offered Securities, the Collateral Administrator, the Fiscal Agent and the Trustee will not have any right to inspect any records relating to the Collateral Obligations, and the Collateral Manager will not be obligated to disclose any further information or evidence regarding the existence or terms of, or the identity of any Obligor on, any Collateral Obligations, unless (i) specifically required by the Collateral Management Agreement or (ii) following its receipt of a written request from the Trustee, the Collateral Manager in its sole discretion determines that the disclosure of such further information or evidence regarding the existence or terms of, or the identity of any Obligor on, any Collateral Obligation to the Trustee would not be prohibited by applicable law or the Underlying Instruments relating to such Collateral Obligation, in which case the Collateral Manager will disclose such further information or evidence to the Trustee; *provided* that, (a) the Trustee will not disclose such further information or evidence to any third party except (i) to the extent disclosure may be required by law or any governmental or regulatory authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations under the Indenture and (b) the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its obligations under the Indenture. Furthermore, the Collateral Manager may, with respect to any information that it elects to disclose, demand that Persons receiving such information execute confidentiality agreements before being provided with the information.

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

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

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

Because Affiliates of, or Persons related to, the Collateral Manager may hold equity or other interests in Obligors of Collateral Obligations, the Issuer could be exposed to claims for equitable subordination or lender liability or both based on such equity or other holdings.

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

Investing in loans involves particular risks

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

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

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

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

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

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

Investing in Cov-Lite Loans involves certain risks

Up to 60.0% (or such higher percentage as is approved in writing by a Majority of the Controlling Class) of the Collateral Principal Amount may consist of Cov-Lite Loans. Cov-Lite Loans typically do not have Maintenance

Covenants. Ownership of Cov-Lite Loans may expose the Issuer to different risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with loans that have Maintenance Covenants.

Investing in Unsecured Loans involves certain risks

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

Investing in Second Lien Loans involves certain risks

The Collateral Obligations may include Second Lien Loans, each of which will be secured by a pledge of collateral, but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to other secured obligations of the Obligors secured by all or a portion of the collateral securing such secured loan. Second Lien Loans may be subordinated to senior secured obligations with respect to specific collateral of the obligor and, in the event that the proceeds or value of such collateral is insufficient to repay the first lien debt obligations, the Second Lien Loans will likely suffer a loss of principal and interest. Such Second Lien Loans will generally have rights that are subordinated to those of the senior secured obligations. Second Lien Loans are subject to the same risks as senior secured loans, including credit risk, market risk, liquidity risk and interest rate risk. However, due to the subordinated nature of these loans they involve a higher degree of overall risk than the senior secured loans of the same obligor.

Second Lien Loans are typically subject to intercreditor arrangements, the provisions of which may prohibit or restrict the ability of the holder of a Second Lien Loan to (i) exercise remedies against the collateral with respect to their second liens; (ii) challenge any exercise of remedies against the collateral by the first lien lenders with respect to their first liens; (iii) challenge the enforceability or priority of the first liens on the collateral; and (iv) exercise certain other secured creditor rights, both before and during a bankruptcy of the borrower. In addition, during a bankruptcy of the Obligor, the holder of a Second Lien Loan may be required to give advance consent to (a) any use of cash collateral approved by the first lien creditors; (b) sales of collateral approved by the first lien lenders and the bankruptcy court, so long as the second liens continue to attach to the sale proceeds; and (c) debtor-in-possession financings.

Balloon loans and bullet loans present refinancing risk

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

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

Federal or state law may grant liens on the collateral (if any) securing a Collateral Obligation that have priority over the Issuer's interest. An example of a lien arising under federal or state law is a tax or other government lien on property of an Obligor. A tax lien may have priority over the Issuer's lien on such collateral. To the extent a lien having priority over the Issuer's lien exists with respect to the collateral related to any Collateral Obligation, the Issuer's interest in the asset will be subordinate to such lien. If the creditor holding such lien exercises its remedies, it is possible that, after such creditor is repaid, sufficient cash proceeds from the underlying collateral will not be available to pay the outstanding principal amount of such Collateral Obligation.

Certain risks relating to Hedge Agreements

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

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

The Issuer may terminate a Hedge Agreement upon the occurrence of certain events of default or termination events thereunder with respect to the Hedge Counterparty (including, but not limited to, bankruptcy or the failure of the Hedge Counterparty to make payments to the Issuer under the applicable Hedge Agreement). Even if the Issuer is the terminating party, it may owe a termination payment to the Hedge Counterparty as described in the immediately preceding paragraph. In the event that the Issuer terminated a Hedge Agreement upon the occurrence of a bankruptcy of the applicable Hedge Counterparty, there can be no assurance that termination amounts due and payable to the Hedge Counterparty from the Issuer would be subordinated to payments made to the holders of the Notes as required under the Priority of Payments. Recent decisions in U.S. bankruptcy Proceedings have held that subordination provisions similar to those set forth in the Priority of Payments are unenforceable with respect to a bankrupt hedge counterparty. In addition, upon the occurrence of a bankruptcy of a Hedge Counterparty, if the Issuer fails to terminate the applicable Hedge Agreement in a timely manner, such Hedge Agreement could be assumed by the bankruptcy estate of such Hedge Counterparty and the Issuer could be required to continue making payments to such Hedge Counterparty, even if such Hedge Counterparty failed to perform its obligations under the applicable Hedge Agreement prior to the assumption. In either case, amounts available for payments to holders of Notes would be reduced and may be materially reduced.

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

Various laws enacted for the protection of creditors may apply to the Collateral Obligations. The information in this and the following paragraph is applicable with respect to U.S. issuers. Insolvency considerations will differ with respect to non-U.S. issuers. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of a Collateral Obligation, such as a trustee in bankruptcy, were to find that the issuer did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such Collateral Obligation and, after giving effect to such indebtedness, the issuer (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (iii) intended to incur, or

believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the issuer or to recover amounts previously paid by the issuer in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation or if the present fair salable value of its assets were then less than the amount that would be required to pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the issuer was "insolvent" after giving effect to the incurrence of the indebtedness constituting the Collateral Obligations or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of an issuer of a Collateral Obligation, payments made on such Collateral Obligation could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year under federal bankruptcy law or even longer under state laws) before insolvency.

In general, if payments on Collateral Obligations are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured, either from the initial recipient (such as the Issuer) or from subsequent transferees of such payments (such as the Holders of the Offered Securities). To the extent that any such payments are recaptured from the Issuer, the resulting loss will be borne by the Holders of the Offered Securities in inverse order of seniority, beginning with the Preferred Shares. However, a court in a bankruptcy or insolvency Proceeding would be able to direct the recapture of any such payment from a Holder of Offered Securities only to the extent that such court has jurisdiction over such Holder or its assets. Moreover, it is likely that avoidable payments could not be recaptured directly from a Holder that has given value in exchange for its Offered Security, in good faith and without knowledge that the payments were avoidable. Nevertheless, since there is no judicial precedent relating to a structured transaction such as the Offered Securities, there can be no assurance that a Holder of Offered Securities will be able to avoid recapture on this or any other basis.

Bankruptcy of one or more Obligors could reduce or eliminate the return to the Issuer on a Collateral Obligation and so may impair payments on the Offered Securities

There is a significant risk that one or more of the Obligors may enter bankruptcy Proceedings. Such Proceedings may result in, among other things, a substantial reduction in the interest rate and a substantial write down of the principal of the related Collateral Obligation(s). There are a number of significant risks inherent in the bankruptcy process. First, rulings in a bankruptcy case are the product of adversary Proceedings determined by a court with equitable powers, and are beyond the control of specific creditors. Second, a bankruptcy filing may adversely and permanently affect the Obligor making such filing. The Obligor may lose its market position, key employees, relationships with important suppliers, access to the capital markets or other sources of liquidity and otherwise become incapable of restoring itself as a viable entity. If for this or any other reason, a Chapter 11 reorganization is converted to or becomes a liquidation, the liquidation value of the Obligor may not equal the liquidation value that was believed to exist at the time of purchase of the Collateral Obligation. Third, the duration of a bankruptcy case is difficult to predict. A creditor's return on investment can be adversely affected by delays while a plan of reorganization is being negotiated, approved by parties in interest and confirmed by the bankruptcy court until it ultimately becomes effective. For example, in general, unsecured creditors' claims for interest accrued between the bankruptcy filing and a reorganization plan's consummation are not allowed. Fourth, the administrative costs of the debtor and official committees in connection with the bankruptcy case are frequently high and will be paid out of the debtor's estate prior to any return to general unsecured creditors. If the bankruptcy case involves protracted or difficult litigation, or turns into a liquidation, substantial assets may be devoted to such administrative costs; a creditor's costs in monitoring and enforcing its investment also may substantially increase. Certain claims that have priority by law (for example, claims for taxes) also may be significant. Finally, under certain circumstances, creditors' claims against bankrupt or insolvent entities may be subject to equitable subordination or recharacterization as equity (particularly where the creditor is an insider or otherwise controls the debtor), and transfers made to creditors may be subject to avoidance and disgorgement as preferences or fraudulent conveyances.

International investing

Certain of the Collateral Obligations may consist of obligations of, or securities issued by, Obligors located in non-U.S. jurisdictions, including certain tax advantaged jurisdictions described herein. Investing outside the United States may involve greater risks than investing in the United States. These risks include: (i) less publicly available

information; (ii) varying levels of governmental regulation and supervision; and (iii) the difficulty of enforcing legal rights in a foreign jurisdiction and uncertainties as to the status, interpretation and application of laws. Moreover, foreign companies are generally not subject to uniform accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies.

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

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

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

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

Most of the Collateral Obligations bear interest at floating interest rates. To the extent interest rates increase, periodic interest obligations owed by the related Obligors will also increase. As prevailing interest rates increase, some Obligors may not be able to make the increased interest payments on Collateral Obligations or refinance their balloon and bullet Collateral Obligations, resulting in payment defaults and Defaulted Obligations. Conversely if interest rates decline, Obligors may refinance their Collateral Obligations at lower interest rates which could shorten the average life of the Secured Notes.

Relating to the Collateral Manager

Past performance of Collateral Manager not indicative

The past performance of any portfolio or investment vehicle managed by the Collateral Manager, its Affiliates or its current personnel or authorized persons at prior places of employment may not be indicative of the results that the Issuer may be able to achieve with the Assets. Similarly, the past performance of the Collateral Manager, its Affiliates and its current personnel or authorized persons at a prior place of employment over a particular period may not be indicative of the results that may occur in future periods. Furthermore, the nature of, and risks associated with, the Issuer's investments may differ from those investments and strategies undertaken in connection with such other portfolios or investment vehicles. There can be no assurance that the Issuer's investments will perform as well as such past investments, that the Issuer will be able to avoid losses or that the Issuer will be able to make investments similar to such past investments. In addition, such past investments may have been made utilizing a capital structure and an asset mix that are different from the anticipated capital structure and/or asset mix of the Issuer. Moreover, because the investment criteria that govern investments in the Assets do not govern the investments and investment strategies of the Collateral Manager, its Affiliates or its current personnel or authorized persons generally, the Assets, and the results they yield, are not directly comparable with, and may differ

substantially from, other portfolios advised by the Collateral Manager, its Affiliates and its current personnel or authorized persons at prior places of employment.

The Issuer will depend on the managerial expertise available to the Collateral Manager and its key personnel

The Collateral Manager is a subsidiary of Apollo Capital Management, L.P., a registered investment adviser. All dedicated loan product professionals of the Collateral Manager are employed by Apollo Management Holdings, L.P., the parent of Apollo Capital Management, L.P. Apollo Management Holdings, L.P. intends to designate certain dedicated loan products professionals as authorized persons to manage the transaction. However, such Persons will not be employees of the Collateral Manager and there is no service contract between the Collateral Manager and any other Apollo entity under which any dedicated loan products professional will act on behalf of the Collateral Manager. There can be no assurances that any such Person or any other Person will remain or become an authorized person of the Collateral Manager nor remain involved in the management of the Issuer's portfolio.

The Issuer's activities will be directed by the Collateral Manager. The Holders of the Offered Securities will generally not make decisions with respect to the management, disposition or other realization of any Collateral Obligation, or other decisions regarding the business and affairs of the Issuer. Consequently, the success of the Issuer will depend, in large part, on the skill and expertise of the Collateral Manager's investment professionals. There can be no assurance that such investment professionals will continue to serve in their current positions or continue to be authorized persons of the Collateral Manager. Although such investment professionals will devote such time as they determine in their discretion is reasonably necessary to fulfill the Collateral Manager's obligations to the Issuer effectively, they will not devote all of their professional time to the affairs of the Issuer.

Relating to Certain Conflicts of Interest

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

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

The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its Affiliates

The following briefly summarizes certain potential and actual conflicts of interest which may arise from the overall investment activity of the Collateral Manager, its clients and its Affiliates, but is not intended to be an exhaustive list of all such conflicts. The scope of the activities of the Affiliates of the Collateral Manager and the funds and clients advised by Affiliates of the Collateral Manager may give rise to conflicts of interest or other restrictions and/or limitations imposed on the Issuer in the future that cannot be foreseen or mitigated at this time.

Certain Affiliates of the Collateral Manager may engage in transactions with, provide services to, invest in, advise, sponsor and/or act as investment manager to portfolio companies, investment vehicles and other Persons or entities that may have similar structures and investment objectives and policies to those of the Issuer and that may compete with the Issuer for investment opportunities. Such Affiliates of the Collateral Manager may receive fees or other benefits for these services even if the Collateral Manager is not receiving any fee for its services to the Issuer due to a waiver or deferral thereof. This disparity in fee income may create potential conflicts of interest between the Collateral Manager's obligations to the Issuer and such Affiliates' obligations to such other clients.

Certain Affiliates of the Collateral Manager may be engaged in the loan origination and/or servicing businesses. In connection with their lending activities, such loan origination and/or servicing businesses may receive fees, including origination fees, commitment fees, collateral management fees, facility or float fees and other fees received as part of such loan origination and/or servicing businesses. The Issuer may acquire loans (subject to the Tax Guidelines) originated and/or arranged by such affiliated loan origination and/or servicing businesses and in respect of which such businesses receive fees.

The Collateral Manager is an investment adviser registered pursuant to the United States Investment Advisers Act of 1940 (the "**Advisers Act**") and is controlled by Apollo Capital Management, L.P., which is also an investment adviser registered pursuant to the Advisers Act. As such, the Collateral Manager is subject to the

provisions of the Advisers Act. Failure to comply with the requirements imposed on the Collateral Manager as a consequence of its registration under the Advisers Act may have a significant adverse effect on the Collateral Manager's ability to perform its duties to the Issuer. The Collateral Manager's ability to source and execute transactions for the Issuer may also be adversely affected by negative publicity arising from any regulatory compliance failures or other inappropriate behavior attributed to or any other publicity related to the Collateral Manager, any Affiliate of the Collateral Manager or any of their respective investment professionals.

As part of their regular business, the Collateral Manager, its Affiliates and their respective officers, directors, shareholders, members, partners and employees hold, purchase, sell, trade or take other related actions both for their respective accounts and for the accounts of their respective clients, on a principal or agency basis, with respect to loans, securities and other investments and financial instruments of all types. The Collateral Manager, its Affiliates and their respective officers, directors, shareholders, members, partners and employees also provide investment advisory services, among other services, and engage in private equity, real estate and capital markets-oriented investment activities. The Collateral Manager, its Affiliates and their respective officers, directors, shareholders, members, partners and employees will not be restricted in their performance of any such services or in the types of debt or equity investments which they may make. The Collateral Manager, its Affiliates and their respective officers, directors, shareholders, members, partners and employees may have economic interests in or other relationships with issuers in whose obligations or securities or credit exposures the Issuer may invest. In particular, such Persons may make and/or hold an investment in an issuer's securities that may be *pari passu*, senior or junior in ranking to an investment in such issuer's securities made and/or held by the Issuer or in which partners, security holders, members, officers, directors, agents or employees of such Persons serve on boards of directors or otherwise have ongoing relationships. Each of such ownership and other relationships may result in securities laws restrictions on transactions in such securities by the Issuer and otherwise create conflicts of interest for the Issuer. In such instances, the Collateral Manager, its Affiliates and their respective officers, directors, shareholders, members, partners and employees may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments. In connection with any such activities described above, the Collateral Manager, its Affiliates and their respective officers, directors, shareholders, members, partners and employees may hold, purchase, sell, trade or take other related actions in securities or investments of a type that may be suitable to be included as Collateral Obligations. The Collateral Manager, its Affiliates and their respective officers, directors, shareholders, members, partners and employees will not be required to offer such securities or investments to the Issuer or provide notice of such activities to the Issuer.

The Collateral Manager, its clients, its partners, its members, funds or other investment accounts managed by the Collateral Manager or any of its Affiliates, or their employees and their Affiliates ("**Related Entities**") have invested and may continue to invest in debt obligations that would also be appropriate as Collateral Obligations. Neither the Collateral Manager nor any Related Entity has any duty, in making or maintaining such investments, to act in a way that is favorable to the Issuer or to offer any such opportunity to the Issuer. In addition, the Collateral Manager may knowingly and willfully adversely affect the interests of the Holders of the Offered Securities in the Assets in connection with any action taken in the ordinary course of business of the Collateral Manager in accordance with its fiduciary duties to its other clients. The investment policies, fee arrangements and other circumstances applicable to such other parties may vary from those applicable to the Issuer. The Collateral Manager and/or any Related Entity may also provide advisory or other services for a customary fee to issuers whose debt obligations or other securities are Collateral Obligations, and neither the Holders of Offered Securities nor the Issuer shall have any right to such fees. In connection with the foregoing activities the Collateral Manager and/or any Related Entity may from time to time come into possession of material nonpublic information that limits the ability of the Collateral Manager to effectuate a transaction for the Issuer, and the Issuer's investments may be constrained as a consequence of the Collateral Manager's inability to use such information for advisory purposes or otherwise to effectuate transactions that otherwise may have been initiated on behalf of its clients, including the Issuer.

In addition, the Collateral Manager and its Affiliates may, from time to time, be presented with investment opportunities that fall within the investment objectives of the Issuer and other investment funds managed by the Collateral Manager or its Affiliates. The Collateral Manager and its Affiliates have no duty, in making or maintaining such investments, to act in a manner that is favorable to the Issuer or to offer any such opportunity to the Issuer. If the Collateral Manager and its Affiliates decide to offer such an opportunity to the Issuer, the Collateral Manager and its Affiliates expect to allocate such opportunities among the Issuer and such other affiliated funds on a basis that the Collateral Manager and its Affiliates determine in good faith is appropriate taking into

consideration such factors as the fiduciary duties owed to the Issuer and such other funds, the primary mandates of the Issuer and such other funds, the capital available to the Issuer and such other funds, any restrictions on investment, the sourcing of the transaction, the size of the transaction, the amount of potential follow-on investing that may be required for such investment and the other Collateral Obligations of the Issuer and such other funds, the relation of such opportunity to the investment strategy of the Issuer and such other funds, reasons of portfolio balance, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for the Issuer and each such other fund and any other consideration deemed relevant by the Collateral Manager and its Affiliates in good faith.

The Collateral Manager will seek to obtain the best execution (but shall have no obligation to obtain the lowest price available) for all orders placed with respect to any trade, in a manner permitted by law and in a manner it believes to be in the best interests of the Issuer. The Collateral Manager may, in the allocation of business, select brokers and/or dealers with which to effectuate trades on behalf of the Issuer and may open cash trading accounts with such brokers and dealers. The Collateral Manager may, in the allocation of business, take into consideration research and other brokerage services furnished to the Collateral Manager or its Affiliates by brokers and dealers that are not Affiliates of the Collateral Manager. Such services may be used by the Collateral Manager in connection with its other advisory activities or investment operations. The Collateral Manager may aggregate sales and purchase orders of securities placed with respect to the Assets with similar orders being made simultaneously for other accounts managed by the Collateral Manager or with accounts of Affiliates of the Collateral Manager, if in the Collateral Manager's reasonable judgment such aggregation shall not result in an overall economic detriment to the Issuer, taking into consideration all circumstances that it considers relevant. In making any such aggregation, the objective of the Collateral Manager will be to allocate the executions among the accounts in an equitable manner and in accordance with the internal policies and procedures of the Collateral Manager and applicable law. The determination by the Collateral Manager of any benefit (or lack of detriment) to the Issuer will be subjective and will represent the Collateral Manager's evaluation at the time taking into consideration all circumstances that it considers relevant. Under some circumstances, such allocation may adversely affect the Issuer with respect to the price or size of the positions being sold to the Issuer.

Other funds or investment accounts managed by the Collateral Manager or any of its Affiliates may require the Collateral Manager or such Affiliates to apply a different valuation methodology in valuing specific investments than the valuation methodology set forth in the Transaction Documents for the Issuer. As a result of such different methodology, the value of certain investments held in such separately managed funds or accounts may differ from the value assigned to the same investments held by the Issuer under the Transaction Documents.

No Ethical Screens or Information Barriers

There are generally no ethical screens or information barriers among the Collateral Manager and certain of its Affiliates of the type that many firms implement to separate Persons who make investment decisions from others who might possess material, non-public information that could influence such decisions. If the Collateral Manager, any of its Affiliates or any of its personnel were to receive material non-public information about a particular Obligor or Collateral Obligation, or have an interest in causing the Issuer to acquire or sell a particular Collateral Obligation, the Collateral Manager may be prevented from causing the Issuer to purchase or sell such asset due to internal restrictions imposed on the Collateral Manager. Notwithstanding the maintenance of certain internal controls relating to the management of material non-public information, it is possible that such controls could fail and result in the Collateral Manager, or one of its investment professionals, buying or selling an asset while, at least constructively, in possession of material non-public information. Inadvertent trading on material non-public information could have adverse effects on the Collateral Manager's reputation, result in the imposition of regulatory or financial sanctions, and as a consequence, negatively impact the Collateral Manager's ability to perform its investment management services to the Issuer. In addition, while the Collateral Manager and certain of its Affiliates currently operate without information barriers on an integrated basis, such entities could be required by certain regulations, or decide that it is advisable, to establish information barriers. In such event, the Collateral Manager's ability to operate as an integrated platform could also be impaired, which would limit the Collateral Manager's access to personnel of its Affiliates and potentially impair its ability to manage the Issuer's investments.

Cross Trades and Principal Trades

The Collateral Manager may direct the Issuer to acquire or dispose of Collateral Obligations in cross trades between the Issuer and other clients of the Collateral Manager or its Affiliates in accordance with applicable legal and regulatory requirements. In such case, the Collateral Manager and such Affiliates may have a potentially conflicting division of loyalties and responsibilities regarding the Issuer and the other parties to such trade. Under certain circumstances, the Collateral Manager and its Affiliates may determine that it is appropriate to seek to avoid such conflicts by selling a Collateral Obligation at a fair value that has been calculated pursuant to the Collateral Manager's valuation procedures to another fund managed or advised by the Collateral Manager or such Affiliates. In addition, in the future and with the prior blanket authorization of the Issuer, which can be revoked at any time thereafter, the Collateral Manager may enter into agency cross-transactions where it or any of its Affiliates acts as broker for the Issuer and for the other party to the transaction, to the extent permitted under applicable law. The Collateral Manager or its Affiliates may conduct principal trades with the Issuer, subject to the Collateral Manager obtaining the Issuer's written consent to such transactions through an unaffiliated independent review party. However, the Issuer will be barred from acquiring debt assets issued by Portfolio Companies.

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

The price paid for each Closing Date Asset was based in some cases on the Collateral Manager's submission (on behalf of the Issuer) of the prevailing bid in the secondary market auction and in other cases was determined by certain Affiliates of the Collateral Manager based on mid-market prices of market maker quotes where available in accordance with its customary policies and procedures.

Other Potential Conflicts of Interest

Upon the removal or resignation of the Collateral Manager, a Majority of the Preferred Shares may direct the Issuer to appoint a replacement collateral manager, subject to the right of a Majority of the Controlling Class to approve such successor, in the manner provided in the Collateral Management Agreement. Collateral Manager Securities will have no voting rights with respect to any vote on the removal of the Collateral Manager for "cause" or the waiver or modification of any event constituting "cause" and will be deemed not to be Outstanding in connection with any such vote; *provided* that, Collateral Manager Securities will have voting rights with respect to all other matters as to which the Holders of such Offered Securities are entitled to vote, including, without limitation, any vote to direct an Optional Redemption and any vote to appoint a replacement Collateral Manager. In addition, the Collateral Manager may direct an Optional Redemption without consent of the Holders of the Offered Securities. See "*The Collateral Management Agreement*" *and* "*Description of the Offered Securities —Optional Redemption*."

The CM Purchasers, the Collateral Manager and their respective Affiliates and/or one or more funds or accounts managed by any such person may purchase (directly or indirectly) Offered Securities of one or more other Classes from time to time, including on the Closing Date. No such person will be required to hold any Offered Securities acquired by it on the Closing Date or thereafter for any length of time and may sell some or all of such Offered Securities (including by entering into a trade to sell such Offered Securities prior to the Closing Date) at any time and at any price. The Collateral Manager may remit a portion of the Collateral Management Fee received by it to one or more of the CM Purchasers, any of its other Affiliates or accounts or funds managed by it or its Affiliates. No other beneficial owner of Offered Securities will receive any such fee remittance, nor will any such fee remittance reduce the amount of the Collateral Management Fee paid to the Collateral Manager.

As described in this Offering Memorandum, the Indenture and the Collateral Management Agreement provide for certain actions to occur at the direction of the specified percentage of Preferred Shares, including an Optional Redemption of the Secured Notes. In addition, in the event of a resignation, termination or removal of the Collateral Manager, a Majority of the Preferred Shares will have the right to appoint a successor Collateral Manager, subject to the right of a Majority of the Controlling Class to approve such successor as described under "*The Collateral Management Agreement—Removal, Resignation and Replacement of the Collateral Manager*." It may be difficult or not possible, so long as the CM Purchasers own a significant portion of the Preferred Shares, to take such actions

without the consent of the CM Purchasers. Actions requiring the consent or direction of the Preferred Shares pursuant to the Indenture or the Collateral Management Agreement could be expected to be influenced, if not controlled by, such CM Purchasers. To the extent that the interests of the Holders of the Secured Notes differ from the interests of the Holders of the Preferred Shares, the holding of a significant portion of the Preferred Shares by the CM Purchasers, the Collateral Manager and their respective Affiliates may create additional conflicts of interest. Under the Indenture, many rights of the Holders of the Offered Securities will be controlled by a Majority of the Controlling Class. See "*The Controlling Class will control many rights under the Indenture and therefore, Holders of the Junior Classes will have limited rights in connection with an Event of Default, Enforcement Event or distributions thereunder*." In the event that CM Purchasers own a significant portion of a Class of Notes that constitutes the Controlling Class, it may be difficult or not possible to take such actions without the consent of such CM Purchasers. Any such Offered Securities acquired by the CM Purchasers, the Collateral Manager, any Affiliate of the Collateral Manager or any account managed by the Collateral Manager or its Affiliates may be sold by any such person to related and/or unrelated parties at any time.

The Collateral Manager has had communications with Holders and other parties interested in the transaction and may have communications with other Holders and/or other parties interested in the transaction during the term of the transaction, in each case, relating to the composition of the Issuer's investments and/or other matters relating to the Issuer. There can be no assurances that such communications will not influence the Collateral Manager's decisions relating to the Issuer's assets or other matters with respect to which the Collateral Manager has discretion.

On the Closing Date, Apollo Global Securities, which is an affiliate of the Collateral Manager, will be entitled to receive a placement services fee from the proceeds of the sale of the Offered Securities in connection with services it rendered to the Issuer prior to the Closing Date.

In general, Apollo Global Securities will have the same conflicts of interest as described above with respect to the Collateral Manager and its other Related Entities.

Adverse interests related to the Collateral Manager.

The Collateral Manager may from time to time consult with, receive input from and provide information to third parties (who may or may not be or become direct and indirect owners of Offered Securities) in respect of obligations being considered for acquisition by the Issuer. Some of those same third parties may have interests adverse to those of the Holders of Offered Securities and may take a short position (for example, by buying protection under a credit default swap) relating to any such obligations or securities. This Offering Memorandum does not contain any information regarding the individual Collateral Obligations that will comprise the Issuer's initial portfolio or that may secure the Secured Notes from time to time.

The Collateral Manager may receive investment recommendations from Holders of the Offered Securities

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

requests of individual Holders or potential Holders and/or groups of Holders or potential Holders of Offered Securities, the Collateral Manager will make investment decisions for the Issuer as the Collateral Manager believes to be in the best interests of the Holders of the Offered Securities, subject to and in accordance with the Collateral Quality Test, the Investment Criteria, the Concentration Limitations and other requirements of the Indenture and the Collateral Management Agreement.

The Collateral Manager Incentive Fee may create an incentive for the Collateral Manager to seek to maximize the yield on the Collateral Obligations

On each Payment Date, the Collateral Manager may be paid the Collateral Manager Incentive Fee to the extent of funds available on such Payment Date in accordance with the Priority of Payments, if the Holders of the Preferred Shares have realized the Target Return as of such Payment Date. Therefore, payment of the Collateral Manager Incentive Fee will be dependent to a large extent on the yield earned on the Collateral Obligations. This fee structure could create an incentive for the Collateral Manager to manage the Issuer's investments in a manner as to seek to maximize the yield on the Collateral Obligations relative to investments of higher creditworthiness. Managing the portfolio with the objective of increasing yield, even though the Collateral Manager is constrained by investment restrictions described in "*Security for the Secured Notes*," could result in riskier or more speculative investments for the Issuer than would otherwise be the case and in an increase in defaults or volatility and could contribute to a decline in the aggregate market value of the Collateral Obligations.

The Rating Agencies may have certain conflicts of interest

Fitch and Moody's have been hired by the Issuer to provide ratings on certain Classes of Secured Notes. Either Rating Agency may have a conflict of interest because the Issuer pays the fee charged by the Rating Agency for its rating services.

The Issuer will be subject to various conflicts of interest involving Wells Fargo

Various potential and actual conflicts of interest may arise as a result of the investment banking, commercial banking, asset management, financing and financial advisory services and products provided by Wells Fargo and/or its affiliates (each, a "**Wells Fargo Entity**") to the Issuer, the Trustee, the Collateral Manager and others, as well as in connection with the investment, trading and brokerage activities of the Wells Fargo Entities. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

Wells Fargo Bank, an affiliate of Wells Fargo, acted as lender to the Issuer pursuant to the Wells Fargo Warehouse Facility in order to finance a substantial amount of the principal balance of the initial Collateral Obligations to be held by the Issuer as of the Closing Date. Upon the occurrence of the Closing Date, the Issuer's obligations under the Wells Fargo Warehouse Facility will be terminated in all respects and a portion of the proceeds of the issuance of the Offered Securities will be used to pay all amounts owing by the Issuer to Wells Fargo Bank.

Certain of the Collateral Obligations acquired by the Issuer on the Closing Date may be obligations of issuers or obligors for which the Wells Fargo Entities have acted as structuring or syndication agent, manager, underwriter, agent, placement agent, initial purchaser or principal or of which the Wells Fargo Entities is an equity owner or with which the Wells Fargo Entities has other business relationships.

The Collateral Manager may purchase or sell loans from time to time through the Wells Fargo Entities at market prices. Any purchase of loans described above involving the Wells Fargo Entities may only be effected by the Issuer if the Collateral Manager determines that such purchases are consistent with the guidelines set forth in the Indenture and the objectives of the Issuer, subject to the applicable restrictions contained therein. In any event, such purchases of loans are required to be on an arms' length basis.

The Wells Fargo Entities are actively engaged in transactions in some of the same Collateral Obligations in which the Issuer may invest. Such transactions may be different from those made on behalf of the Issuer. Subject to applicable law, the Wells Fargo Entities may purchase or sell the securities of, or otherwise invest in or finance or provide investment banking, advisory and other services to companies in which the Issuer has an interest or to the Collateral Manager and its Affiliates and to portfolios and funds managed by the Collateral Manager and its Affiliates. The Wells Fargo Entities may also have a proprietary interest in, and may manage or advise other

accounts or investment funds that have investment objectives similar or dissimilar to those of the Issuer and/or which engage in transactions in, the same types of securities as the Issuer. As a result, the Wells Fargo Entities may possess information relating to obligors on or issuers of Collateral Obligations that is not known to the Collateral Manager. Neither Wells Fargo nor any of its affiliates is under any obligation to share any investment opportunity, idea or strategy with the Collateral Manager or the Issuer. As a result, the Wells Fargo Entities may compete with the Issuer for appropriate investment opportunities and will be under no duty or obligation to share such investment opportunities with the Issuer. In addition, the Wells Fargo Entities, and clients thereof, may invest in debt obligations and securities that are senior to, or have interests different from or adverse to, the Collateral Obligations. Wells Fargo takes no responsibility for, and has no obligations in respect of, the Issuer.

The Wells Fargo Entities may own positions in and will likely have placed or underwritten certain of the Collateral Obligations (or other obligations of the obligors of Collateral Obligations) when they were originally issued and may have provided or be providing investment banking services and other services to obligors of certain Collateral Obligations. It is expected that from time to time the Collateral Manager will purchase from or sell Collateral Obligations through or to the Wells Fargo Entities (including a significant portion of the Collateral Obligations to be purchased on or prior to the Closing Date). The Wells Fargo Entities may act as placement agent and/or initial purchaser in other CLOs or other investment funds with assets similar to those of the Issuer, which may have an adverse effect on the availability of collateral for the Issuer.

Certain Eligible Investments may be issued, managed or underwritten by one or more of the Wells Fargo Entities.

The Issuer also may invest in loans to companies affiliated with the Wells Fargo Entities or in which the Wells Fargo Entities has an equity or participation interest. The purchase, holding and sale of such investments by the Issuer may enhance the profitability of Wells Fargo's own investments in such companies.

In addition, the Wells Fargo Entities may buy the Offered Securities for their own account or for re-packaging purposes or enter into transactions related or linked to the Offered Securities. The Wells Fargo Entities may, but are not required to, purchase, repurchase and/or sell or resell the Offered Securities in market making transactions.

One or more of the Wells Fargo Entities may:

- act as trustee, paying agent and in other capacities in connection with certain of the Collateral Obligations or other classes of securities issued by an issuer of or obligor on a Collateral Obligation or an affiliate thereof;

- be a counterparty to issuers or obligors of certain of the Collateral Obligations under swap or other derivative agreements;

- lend to certain of the issuers or obligors of Collateral Obligations or their respective affiliates or receive guarantees from the issuers or obligors of those Collateral Obligations or their respective affiliates (which may include investments in obligations or securities that are senior to, or have interests different from or adverse to, the Collateral Obligations);

- provide investment banking, asset management, commercial banking, financing or financial advisory services to the issuers or obligors of Collateral Obligations or their respective affiliates;

- as principal or agent, have an equity interest, which may be a substantial equity interest, in certain issuers of the Collateral Obligations or their respective affiliates;

- from time to time, act in two or more different capacities or roles (including as advisor, investor or creditor) in transactions or in relation to other services provided by any Wells Fargo Entity and may pay or receive fees, commissions or other benefits and allow or receive discounts or rebates in respect of each such capacity or role or as a result of any other matter referred to herein (which such Wells Fargo Entity shall be entitled to retain); or

- have officers who serve as directors of any of the companies referred to in this Offering Memorandum or the issuers or obligors of Collateral Obligations.

When acting as a trustee, paying agent or in other service capacities with respect to a Collateral Obligation, the Wells Fargo Entities will be entitled to fees and expenses senior in priority to payments to the holders of such Collateral Obligation. When acting as a trustee for other classes of securities issued by the issuer of or obligor on a Collateral Obligation or an affiliate thereof, the Wells Fargo Entities will owe fiduciary duties to the holders of such other classes of securities, which classes of securities may have differing interests from the holders of the Class of securities of which the Collateral Obligation is a part, and may take actions that are adverse to the holders (including the Issuer) of the Class of securities of which the Collateral Obligation is a part. As a counterparty under swaps and other derivative agreements, the Wells Fargo Entities might take actions adverse to the interests of the Issuer, including, but not limited to, demanding collateralization of its exposure under such agreements (if provided for thereunder) or terminating such swaps or agreements in accordance with the terms thereof that might cause the issuer or obligor that is or is affiliated with the derivatives or swap counterparty to be in financial distress. In making and administering loans and other obligations, the Wells Fargo Entities might take actions including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the obligor in bankruptcy or demanding payment on a loan guarantee or under other credit enhancement. The Issuer's purchase, holding and sale of Collateral Obligations may enhance the profitability or value of investments made by the Wells Fargo Entities in the obligors or issuers thereof. As a result of all such transactions or arrangements between the Wells Fargo Entities and issuers or obligors of Collateral Obligations or their respective affiliates, the Wells Fargo Entities may have interests that are contrary to the interests of the Issuer and the Holders of the Offered Securities.

As part of their regular business, the Wells Fargo Entities may also provide a wide range of investment banking, commercial banking, asset management, investment advisory (including issuance of research), financing and financial advisory services and products to, and purchase, hold and sell, both for their respective accounts or for the account of their respective clients, on a principal or agency basis, a wide range of loans, securities, and other obligations and financial instruments and engage in private equity investment activities. The Wells Fargo Entities will not be restricted in their performance of any such services or in the types of debt or equity investments, which they may make. In conducting the foregoing activities, the Wells Fargo Entities will be acting for their own account or the account of their customers and will have no obligation to act in the interest of the Issuer.

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

DESCRIPTION OF THE OFFERED SECURITIES

The Indenture and the Offered Securities

All of the Secured Notes will be issued pursuant to the Indenture and will be secured obligations of the Co-Issuers (except that the Issuer-Only Notes will be secured obligations of only the Issuer). All of the Preferred Shares will be issued pursuant to the Memorandum and Articles, subject to the terms of the Fiscal Agency Agreement and will not be secured obligations of the Issuer. The following summary describes certain provisions of the Secured Notes and the Indenture and, to a limited extent, the Fiscal Agency Agreement and the Preferred Shares. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture and the Fiscal Agency Agreement.

Status and Security

The Secured Notes will be limited recourse obligations of the Co-Issuers only (except, in the case of the Issuer-Only Notes, of the Issuer only), secured as described below, and will rank in priority with respect to each other and the Preferred Shares as described herein. The Preferred Shares and Future Funded Preferred Shares (when fully funded) will be limited recourse equity interests in the Issuer only and will not be secured by the Assets. Under the terms of the Indenture, the Issuer will grant to the Trustee for the benefit of the Secured Parties a security interest in the Assets to secure the Issuer's obligations under the Indenture and the Secured Notes. See "*Security for the Secured Notes.*"

Payments of interest on and principal of the Secured Notes will be made from the proceeds of the Assets, in accordance with the priorities described under "*Summary of Terms—Priority of Payments*" and "*—Priority of Payments*." The aggregate amount that will be available from the Assets for payment on the Secured Notes and of certain expenses of the Co-Issuers on any Payment Date prior to the occurrence of an Enforcement Event will be the sum of Interest Proceeds and Principal Proceeds for the related Collection Period; *provided* that, during the Reinvestment Period (and after the Reinvestment Period, in the case of Post-Reinvestment Principal Proceeds), it is expected that Principal Proceeds will be reinvested in additional Collateral Obligations, unless otherwise required by the Priority of Payments or the Transaction Documents. To the extent that the proceeds of the Assets are insufficient to meet payments due in respect of the Secured Notes and expenses following liquidation of the Assets, the Co-Issuers will have no obligation to pay such deficiency.

Interest

The Secured Notes will bear stated interest from the Closing Date and such interest will be payable in arrears on each Payment Date and, following an Enforcement Event, any other date fixed by the Trustee on the Aggregate Outstanding Amount thereof on the first day of the related Interest Accrual Period with respect to the Secured Notes (after giving effect to payments of principal thereof on such date).

The *per annum* stated interest rate payable on the Secured Notes of each Class (the "**Interest Rate**" for such Class) with respect to each Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) will be (i) unless a Re-Pricing has occurred with respect to such Class of Secured Notes (other than the Class A Notes and Class B Notes), the rate indicated under "*Summary of Terms—Principal terms of the Offered Securities*" and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Secured Notes (other than the Class A Notes and Class B Notes), the applicable Re-Pricing Rate.

So long as any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date to pay the full amount of interest on the Class B Notes, or if such interest is not paid in order to satisfy the Coverage Tests, the related Deferred Interest will not be due and payable on such Payment Date, but will be deferred (but not added to the principal balance of the Class B Notes) and, thereafter, will bear interest at the Interest Rate for the Class B Notes until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class B Notes and (iii) the Stated Maturity of the Class B Notes, and the failure to pay such Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. Regardless of whether any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class B Notes) to pay previously accrued Deferred

Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. See "*—The Indenture—Events of Default.*" Interest may be deferred on the Class B Notes as long as any Class A-1 Note or Class A-2 Note is Outstanding.

So long as any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date to pay the full amount of interest on the Class C Notes, or if such interest is not paid in order to satisfy the Coverage Tests, the related Deferred Interest will not be due and payable on such Payment Date, but will be deferred (but not added to the principal balance of the Class C Notes) and, thereafter, will bear interest at the Interest Rate for the Class C Notes, until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class C Notes and (iii) the Stated Maturity of the Class C Notes and the failure to pay such Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. Regardless of whether any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class C Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. See "*—The Indenture—Events of Default.*" Interest may be deferred on the Class C Notes as long as any Class A-1 Note, Class A-2 Note or Class B Note is Outstanding.

So long as any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date to pay the full amount of interest on the Class D Notes, or if such interest is not paid in order to satisfy the Coverage Tests, the related Deferred Interest will not be due and payable on such Payment Date, but will be deferred (but not added to the principal balance of the Class D Notes) and, thereafter, will bear interest at the Interest Rate for the Class D Notes, until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class D Notes and (iii) the Stated Maturity of the Class D Notes, and the failure to pay such Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. Regardless of whether any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class D Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. See "*—The Indenture—Events of Default.*" Interest may be deferred on the Class D Notes as long as any Class A-1 Note, Class A-2 Note, Class B Note or Class C Note is Outstanding.

If any interest due and payable in respect of any Class A-1 Note or Class A-2 Note (or, if there are no Class A-1 Notes or Class A-2 Notes Outstanding, any Class B Note or, if there are no Class B Notes Outstanding, any Class C Note or, if there are no Class C Notes Outstanding, any Class D Note) is not punctually paid or duly provided for on the applicable Payment Date or at the applicable Stated Maturity and such default continues for five Business Days (or, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, for five Business Days after a trust officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission), an Event of Default will occur. To the extent lawful and enforceable, interest on such defaulted interest will accrue at a *per annum* rate equal to the Interest Rate applicable to such Notes from time to time in each case until paid.

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

The Calculation Agent will determine LIBOR for each Interest Accrual Period (or for the first Interest Accrual Period, the related portion thereof) on the Interest Determination Date. The Issuer has initially appointed U.S. Bank National Association as the Calculation Agent.

As soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during

the related Interest Accrual Period (or for the first Interest Accrual Period, the related portion thereof) and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, the Paying Agents (as defined herein), Euroclear, Clearstream and the Collateral Manager. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the Interest Rate for each Class of Floating Rate Notes is based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount, together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

The Issuer will agree that for so long as any Secured Notes remain Outstanding there will at all times be a Calculation Agent which shall not control, be controlled by or be under common control with the Issuer, the Collateral Manager or their respective Affiliates. 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 on the Irish Stock Exchange, the Issuer or the Collateral Manager, on behalf of the Issuer, will be required to appoint promptly a replacement Calculation Agent which does not control and is not controlled by or under common control with the Issuer, the Collateral Manager or their respective Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

Principal

The Secured Notes of each Class will mature at par on the Stated Maturity, unless previously redeemed or repaid prior thereto as described herein. Principal will not be payable on the Secured Notes except in the limited circumstances described under "*—Optional Redemption*," "*—Mandatory Redemption*," "*—Special Redemption*," "*—Re-Pricing*," "*Summary of Terms—Priority of Payments—Application of Interest Proceeds*," "*Summary of Terms—Priority of Payments—Application of Principal Proceeds*" and "*Summary of Terms—Priority of Payments—Special Priority of Payments*."

On each Payment Date prior to the occurrence of an Enforcement Event, Principal Proceeds (other than (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account and (ii) during the Reinvestment Period, Principal Proceeds (and after the Reinvestment Period, Post-Reinvestment Principal Proceeds) that have previously been reinvested in Collateral Obligations or that the Collateral Manager has designated to invest in Collateral Obligations during the next Interest Accrual Period, as applicable) will be applied in accordance with the priorities set forth under "*Summary of Terms—Priority of Payments—Application of Principal Proceeds*." Upon the occurrence of an Enforcement Event, Interest Proceeds and Principal Proceeds will be applied in accordance with the Special Priority of Payments described under "*Summary of Terms—Priority of Payments—Special Priority of Payments*."

At any time during which the Coverage Tests are not met, principal payments on the Secured Notes will be made as described under "*—Mandatory Redemption*."

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

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

Optional Redemption

General—Redemption of Offered Securities

The Co-Issuers (or, in the case of the Issuer-Only Notes, the Issuer) will redeem the Secured Notes (x) (i) in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the end of the Non-Call Period from (A) Sale Proceeds if directed in writing by the Collateral Manager or a Majority of the Preferred Shares (with the consent of the Collateral Manager) and/or (B) Refinancing Proceeds and/or Refinancing Required Advances if directed in writing by the Collateral Manager or a Majority of the Preferred Shares (with the consent of the Collateral Manager) or (ii) in part by Class from Refinancing Proceeds and/or Refinancing Required Advances on any Business Day after the end of the Non-Call Period if directed in writing by the Collateral Manager or a Majority of the Preferred Shares (with the consent of the Collateral Manager), as long as the Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes or (y) in whole (with respect to all Classes of Secured Notes) but not in part from Sale Proceeds on any Business Day following the end of the Non-Call Period if the Collateral Principal Amount is less than 15% of the Target Initial Par Amount and if directed in writing by the Collateral Manager (each redemption referred to in clause (y), a "**Clean-Up Call Redemption**" and, together with each redemption referred to in clause (x), an "**Optional Redemption**"). In connection with any such redemption, the Secured Notes to be redeemed shall be redeemed at the applicable Redemption Prices (subject, in the case of an Optional Redemption of the Secured Notes, to the right of holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes to elect to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class of Secured Notes) and the Person or Persons entitled to give the above described written direction must provide the above described written direction to the Issuer and the Trustee not later than 15 Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the date on which such redemption is to be made; *provided* that, all Secured Notes to be redeemed must be redeemed simultaneously. Any such redemption must comply with the procedures described under "*—Redemption Procedures*."

The Secured Notes may be redeemed in whole from Refinancing Proceeds, Refinancing Required Advances and/or Sale Proceeds as described in the paragraph above or in part by Class from Refinancing Proceeds and/or Refinancing Required Advances by obtaining a loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers (any such redemption and refinancing, a "**Refinancing**"); *provided* that, the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Preferred Shares, if the Preferred Shares are materially and adversely affected thereby, and such Refinancing otherwise satisfies the conditions described below. Prior to effectuating any Refinancing, the Issuer shall provide notice to Fitch and Moody's.

In connection with any Refinancing, (i) the Collateral Manager, on behalf of the Issuer, will determine in its sole discretion and notify the Issuer and the Trustee whether Advances will be required under the Delayed Draw Notes and, if so, the applicable Class(es) of Delayed Draw Notes to be funded by their respective Holders (such Advances, the "**Refinancing Required Advances**") and (ii) the Issuer shall deliver written notice to the holders of the Delayed Draw Notes holding Corresponding Delayed Draw Notes with respect to the proposed re-financed Class specifying the aggregate principal amount of Refinancing Required Advances, if applicable. In no event will the Collateral Manager be required to direct Refinancing Required Advances of any Class of Delayed Draw Notes.

If the Collateral Manager directs Refinancing Required Advances with respect to one or more proposed re-financed Classes, one or more holders of any applicable Class(es) of Delayed Draw Notes notifies the Collateral Manager that it is a Non-Funding Holder and no Delayed Draw Required Transfer occurs with respect to the Delayed Draw Notes held by such Non-Funding Holder, the Collateral Manager shall so notify the Issuer. Refinancing Required Advances shall be made directly to the Delayed Funding Securities Account not later than one Business Day prior to the proposed date of such Refinancing (or such later time and day as may be agreed to by the Collateral Manager and the Trustee), together with instructions regarding the registration and delivery of any resulting interest in the applicable Refinancing Obligations, including the form of Note and applicable securities account of the Holder or registration name, as applicable. The proceeds of any such Refinancing Required Advance will be applied to pay the Redemption Price of the Secured Notes to be redeemed and any remaining proceeds shall be applied to a Permitted Use as described under "*Security for the Secured Notes—The Delayed Funding Securities Account.*"

In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part as described above, such Refinancing will be effective only if (i) the Refinancing Proceeds, any Refinancing Required Advances and all other available funds (including, without limitation, any amounts on deposit in, or to be deposited into, the Supplemental Reserve Account or the Delayed Funding Securities Account that are designated to pay fees, costs, charges and expenses incurred in connection with such Refinancing) will be at least sufficient to redeem simultaneously the Secured Notes then required to be redeemed, in whole but not in part at the Redemption Price thereof (subject to any election by holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes to receive less than 100% of the Redemption Price as noted above), (ii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from (x) the Refinancing Proceeds and/or Refinancing Required Advances and (y) any amounts on deposit in, or to be deposited into, the Supplemental Reserve Account or the Delayed Funding Securities Account that are designated to pay fees, costs, charges and expenses incurred in connection with such Refinancing (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (iii) the Refinancing Proceeds, Refinancing Required Advances, Sale Proceeds, if any, and other available funds are used (to the extent necessary) to make such redemption and (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Indenture.

In the case of a Refinancing upon a redemption of the Secured Notes in part by Class as described above, such Refinancing will be effective only if the Collateral Manager has certified to the Trustee and the Issuer in writing that (i) notice has been provided to Fitch and Moody's, (ii) the Refinancing Proceeds and any Refinancing Required Advances, collectively, will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the Refinancing Proceeds and any Refinancing Required Advances are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Indenture, (v) the principal amount of the Refinancing Obligations for each redeemed Class is at least equal to the Aggregate Outstanding Amount of the Notes of such Class being redeemed with the proceeds of such obligations, (vi) the stated maturity of each class of Refinancing Obligations is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for on or prior to the second Payment Date immediately following such Refinancing; *provided* that, such payment will not be subject to the Administrative Expense Cap from (x) the Refinancing Proceeds and/or Refinancing Required Advances and (y) any amounts on deposit in, or to be deposited into, the Supplemental Reserve Account or the Delayed Funding Securities Account that are designated to pay fees, costs, charges and expenses incurred in connection with such Refinancing (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), (viii) (x) the spread over LIBOR (or, in the case of a Refinancing of the Fixed Rate Notes, the Interest Rate) with respect to the Refinancing Obligations providing the Refinancing Proceeds to redeem any Class of Secured Notes does not exceed the spread over LIBOR (or, in the case of a Refinancing of the Fixed Rate Notes, the Interest Rate) of such Class of Secured Notes being redeemed or (y) the Global Rating Agency Condition is satisfied and the weighted average spread over LIBOR (or, in the case of a Refinancing of the Fixed Rate Notes, the weighted average Interest Rate) does not exceed the weighted average spread over LIBOR (or, in the case of a Refinancing of the Fixed Rate Notes, the weighted average Interest Rate) of the Class (or Classes, as applicable) of Secured Notes being refinanced, (ix) the Refinancing Obligations are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced, (x) the voting rights, consent rights, redemption rights and all other rights of the Refinancing Obligations are the same as the rights of the Class of Secured Notes being refinanced, (xi) with respect to any Refinancing Obligations issued pursuant to such Refinancing, the Issuer has caused to be delivered to the Trustee an opinion of Dechert LLP, Cadwalader, Wickersham & Taft LLP or of other tax counsel of nationally recognized standing in the United States experienced in such matters, in form and substance satisfactory to the Collateral Manager to the effect that (A) such a Refinancing upon a redemption of the Secured Notes in part by Class will not (x) result in the Issuer becoming subject to U.S. federal income tax with respect to its net income, (y) result in the Issuer being treated as being engaged in a trade or business within the United States or (z) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Offered Securities Outstanding at the time of such partial Refinancing that are not being refinanced as described herein under the heading "*Certain U.S. Federal Income Tax Considerations*," and (B) such Refinancing Obligations would have the same U.S. federal income tax

equity or debt characterization as any Secured Notes outstanding that are *pari passu* with such Refinancing Obligations and (xii) such redemption is conducted using only Refinancing Proceeds and/or Refinancing Required Advances and amounts otherwise provided for such purpose under the Indenture (including, but not limited to, amounts on deposit in the Supplemental Reserve Account) and not with Sale Proceeds.

The holders of the Preferred Shares will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator, the Fiscal Agent or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Trustee shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the holders of Offered Securities other than a Majority of the Preferred Shares, if the Preferred Shares are materially and adversely affected thereby. The Trustee will not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections under the Indenture, and the Trustee will be entitled to conclusively rely upon an officer's certificate or opinion of counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under the Indenture without the consent of the holders of the Offered Securities (except that such officer or counsel will have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds, or the sufficiency of any accountants' report required under the Indenture).

In the event of any Optional Redemption, the Issuer shall, at least 15 Business Days prior to the Redemption Date (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable), notify the Trustee and the Fiscal Agent in writing of such Redemption Date, the applicable Record Date, the principal amount of Secured Notes to be redeemed on such Redemption Date and the applicable Redemption Prices; *provided* that, failure to effectuate any Optional Redemption which is withdrawn by the Co-Issuers in accordance with the Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default.

The Offered Securities shall also be redeemed in whole but not in part on any Business Day (any such redemption, a "**Tax Redemption**") at their applicable Redemption Prices (subject to any election by holders to receive less than 100% of the Redemption Price as noted below) at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Preferred Shares, in either case following the occurrence and during the continuation of a Tax Event.

In connection with any Tax Redemption or Optional Redemption of the Secured Notes, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class of Secured Notes.

In connection with any Optional Redemption of the Secured Notes using Sale Proceeds and not Refinancing Proceeds or a Tax Redemption, each outstanding Class of Delayed Draw Notes will be redeemed at its Redemption Price.

The Preferred Shares may be redeemed at their Redemption Price, in whole but not in part, on any Business Day upon five Business Days' notice to the Trustee on or after the redemption or repayment in full of the Secured Notes, at the direction of a Majority of the Preferred Shares (with the consent of the Collateral Manager) or at the direction of the Collateral Manager. See "*—The Preferred Shares.*" In connection therewith, any Future Funded Preferred Shares that have not been fully funded will be redeemed at their Redemption Price and be cancelled as of the Redemption Date. For the purpose of Cayman Islands law, any unfunded Future Funded Preferred Shares may not be redeemed, but instead shall be subject to a deemed call for payment and subsequently be deemed forfeited and the register of members updated accordingly on such date.

Redemption Procedures

In the event of any Optional Redemption or Tax Redemption, the required written directions shall be provided to the Issuer, the Trustee and the Collateral Manager as set forth above under "*—General—Redemption of Offered Securities*." Notice of an Optional Redemption or Tax Redemption will be given by first-class mail, postage prepaid, mailed not later than nine Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the applicable Redemption Date to each holder of Notes at such

holder's address in the register maintained by the registrar under the Indenture, to each holder of Preferred Shares at such holder's address in the Share Register maintained by the Share Registrar under the Fiscal Agency Agreement and each Rating Agency (if then rating a Class of Secured Notes). In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption or Tax Redemption to the holders of such Notes shall also be given by publication on the Irish Stock Exchange. Notes called for redemption must be surrendered at the office of any Paying Agent. The initial Paying Agent for the Notes will be the Trustee. Preferred Shares called for redemption must be surrendered at the office of the Fiscal Agent.

The Co-Issuers or the Person or Persons so directing an Optional Redemption or a Tax Redemption will have the option to withdraw any such notice of an Optional Redemption or Tax Redemption on any day up to and including the Business Day immediately preceding the scheduled Redemption Date. The failure to effectuate any Optional Redemption or Tax Redemption which is so withdrawn in accordance with the Indenture or, in the case of an Optional Redemption with respect to which a Refinancing fails, will not constitute an Event of Default. Upon the withdrawal of any notice of a Refinancing, the Trustee shall repay the Refinancing Required Advances that have been funded to the holders of the corresponding Class(es) of Delayed Draw Notes from amounts on deposit in the Delayed Funding Securities Account. Any repaid Refinancing Required Advances will be deemed to have not been made and can be re-made on a future date.

At least three Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) before any scheduled Redemption Date, the Issuer (or the Collateral Manager on behalf of the Issuer) may, by written notice to the Trustee, elect to postpone such scheduled Redemption Date by up to 15 Business Days.

Upon receipt of a notice of an Optional Redemption of the Secured Notes (unless such Optional Redemption is being effected solely through a Refinancing) or a Tax Redemption, the Collateral Manager in its sole discretion will direct the sale (and the manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed (subject, in the case of a Tax Redemption or an Optional Redemption of the Secured Notes, to any election by holders to receive less than 100% of Redemption Price as noted above) and to pay all Administrative Expenses (without regard to the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees due and payable under "*Summary of Terms—Priority of Payments—Application of Interest Proceeds*." If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes then required to be redeemed and to pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effectuate the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any Optional Redemption or Tax Redemption, no Secured Notes may be optionally redeemed unless (i) at least three Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence in a form reasonably satisfactory to the Trustee (which may, at the Trustee's option, be in the form of an officer's certificate of the Collateral Manager in form reasonably acceptable 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) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "P-1" by Moody's to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets and/or any Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or putable to the issuer thereof at par on or prior to the scheduled Redemption Date, all funds available in the Collection Account and any payments to be received in respect of any Hedge Agreements to pay all Administrative Expenses (regardless of the Administrative Expense Cap), any amounts due to any Hedge Counterparties and Collateral Management Fees payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or in the

case of any Class of Secured Notes, such other amount that the holders of such Class have elected to receive, in the case of a Tax Redemption or an Optional Redemption of the Secured Notes where holders of 100% of the Aggregate Outstanding Amount of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class), (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and expected proceeds from the sale of Eligible Investments, (B) for each Collateral Obligation, the product of its Principal Balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation) and its Applicable Advance Rate, and (C) all funds available in the Collection Account shall exceed the sum of (x) the aggregate Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the holders of such Class have elected to receive, in the case of a Tax Redemption or an Optional Redemption of the Secured Notes where 100% of the Aggregate Outstanding Amount of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class) of the Outstanding Secured Notes and (y) all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) any amounts due to Hedge Counterparties and accrued and unpaid Collateral Management Fees payable under the Priority of Payments, (iii) at least one Business Day before the scheduled Redemption Date, the Collateral Manager has furnished to the Trustee evidence in form reasonably satisfactory to the Trustee that the Collateral Manager (or an Affiliate or agent thereof) has priced but not yet closed another collateralized loan obligation transaction or similar transaction, the net proceeds of which will at least equal, in each case, an amount sufficient, together with the proceeds from the Eligible Investments (maturing on or prior to the scheduled Redemption Date) and without duplication any cash to be applied to such redemption and (without duplication) the aggregate amount of the expected proceeds from the sale of the Assets and Eligible Investments not later than the Business Day immediately preceding the scheduled Redemption Date, (A) to pay all Administrative Expenses payable under the Priority of Payments (regardless of the Administrative Expense Cap), (B) to pay any accrued and unpaid amounts due to any Hedge Counterparty, (C) to pay any accrued and unpaid Senior Collateral Management Fee and (D) to redeem such Secured Notes in whole but not in part on the scheduled Redemption Date at the applicable Redemption Prices or (iv) at least one Business Day before the scheduled Redemption Date, the Collateral Manager has furnished to the Trustee evidence in form reasonably satisfactory to the Trustee that the Issuer possesses adequate Interest Proceeds and Principal Proceeds to pay the amounts specified in clause (iii) above. Any certification delivered by the Collateral Manager pursuant to this section "*—Redemption Procedures*" must include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this section "*—Redemption Procedures*." Any holders of Offered Securities, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

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 Offered Security selected for redemption shall not impair or affect the validity of the redemption of any other Offered Security.

Mandatory Redemption

If a Coverage Test (as described under "*Security for the Secured Notes—The Coverage Tests*") is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Notes pursuant to the Priority of Payments (a "**Mandatory Redemption**") as described under "*Summary of Terms—Priority of Payments*."

Special Redemption

The Secured Notes will be subject to redemption in part by the Co-Issuers (or, in the case of the Issuer-Only Notes, by the Issuer) in accordance with the Priority of Payments on any Payment Date (i) during the Reinvestment Period if the Collateral Manager in its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days (such notice, a "**Reinvestment Special Redemption Notice**"), to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would satisfy the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection

Account that are to be invested in additional Collateral Obligations (a "**Reinvestment Special Redemption**") or (ii) in connection with the Effective Date, if the Collateral Manager notifies the Trustee and Fitch that a redemption is required in order to obtain from Moody's its written confirmation of its initial ratings of the Secured Notes rated by Moody's (provided such confirmation from Moody's is not required if the Effective Date Moody's Condition has been satisfied) (an "**Effective Date Special Redemption**" and each of an Effective Date Special Redemption and a Reinvestment Special Redemption, a "**Special Redemption**"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "**Special Redemption Date**"), the amount in the Collection Account representing (1) in the case of a Reinvestment Special Redemption, Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) in the case of an Effective Date Special Redemption, Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the Issuer obtains such confirmation from Moody's of the initial ratings of the Secured Notes rated by Moody's (such amount, a "**Special Redemption Amount**"), as the case may be, will be applied as described under "*Summary of Terms—Priority of Payments—Application of Principal Proceeds*."

Notice of Special Redemption will be given by the Trustee not less than (x) in the case of a Reinvestment Special Redemption, three Business Days prior to the applicable Special Redemption Date and (y) in the case of an Effective Date Special Redemption, one Business Day prior to the applicable Special Redemption Date, in each case by facsimile, email transmission, first-class mail, postage prepaid or by posting to the Trustee's website, to each holder of Secured Notes affected thereby at such holder's facsimile number, email address or mailing address in the register maintained under the Indenture or otherwise by posting such information to the Trustee's website and to each Rating Agency (if then rating a Class of Secured Notes). In addition, for so long as any Notes are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the holders of such Notes shall also be given by publication on the Irish Stock Exchange.

Re-Pricing

General—Re-Pricing

On any Business Day on or after the end of the Non-Call Period, at the written direction of the Collateral Manager or a Majority of the Preferred Shares (with the consent of the Collateral Manager), the Issuer shall reduce the spread over LIBOR (or, in the case of the Fixed Rate Notes, the Interest Rate) applicable to any Class of Secured Notes (other than the Class A Notes and Class B Notes) (such reduction with respect to any such Class of Secured Notes, a "**Re-Pricing**" and any Class of Secured Notes subject to a Re-Pricing, a "**Re-Priced Class**"); *provided* that, the Issuer shall not effectuate any Re-Pricing unless each condition specified in the Indenture is satisfied with respect thereto; *provided further* that, after it receives notice that any Re-Pricing is effected, the Trustee on behalf of the Issuer shall notify each Rating Agency in writing of such Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") upon the recommendation of the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. The Class A Notes and Class B Notes will not be subject to Re-Pricing.

Re-Pricing Procedures

At least 15 Business Days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day fixed by the Collateral Manager or a Majority of the Preferred Shares (with the consent of the Collateral Manager) for any proposed Re-Pricing (the "**Re-Pricing Date**"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall post notice to the Trustee's website and deliver a notice in writing (with a copy to the Collateral Manager, the Trustee, each Holder of a Delayed Draw Note which is a Corresponding Delayed Draw Note with respect to the proposed Re-Priced Class(es) and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over LIBOR (or, with respect to the Fixed Rate Notes, the Interest Rate) or range of spread over LIBOR (or, with respect to the Fixed Rate Notes, the Interest Rate) to be applied with respect to such Class (the "**Re-Pricing Rate**"); (ii) request each Holder of the Re-Priced Class approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "**Holder Proposed Re-Pricing Rate**"); (iii) request each consenting Holder of the Re-Priced Class to provide the Aggregate Outstanding Amount of the Re-Priced Class that such Holder is willing to purchase at such Re-Pricing Rate (including within any range provided) specified in such notice (the "**Holder Purchase Request**"); and (iv) state that the Issuer will have the right to (a) cause non-consenting Holders

to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the Redemption Price or (b) redeem such Notes with the proceeds of an issuance of Re-Pricing Replacement Notes and/or Re-Pricing Required Advances (if any), in each case, at their Redemption Price; *provided* that, the Issuer at the direction of the Collateral Manager may extend the Re-Pricing Date or determine the Re-Pricing Rate taking into consideration any Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date. Failure to give a notice of Re-Pricing, or any defect therein, to any holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee and the Collateral Manager (if applicable) for any reason. Upon receipt of such notice of withdrawal, the Trustee shall post notice to the Trustee's website and send such notice to the Holders of Offered Securities and each Rating Agency.

In no event will the Collateral Manager be required to direct Re-Pricing Required Advances of any Class of Delayed Draw Notes.

"**Re-Pricing Replacement Notes**" means Notes issued in connection with a Re-Pricing that have terms identical to the Re-Priced Class (after giving effect to the Re-Pricing) and are issued in an Aggregate Outstanding Amount such that the Re-Priced Class will have the same Aggregate Outstanding Amount after giving effect to the Re-Pricing as it did before the Re-Pricing.

In the event any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is at least five Business Days (such date as determined by the Issuer in its sole discretion) after the date of such notice, (i) the Collateral Manager will determine in its sole discretion and notify the Issuer and the Re-Pricing Intermediary whether Advances will be required under the Delayed Draw Notes and, if so, the applicable Class(es) of Delayed Draw Notes to be funded by their respective Holders and the principal amount of each such Advance (such Advances, the "**Re-Pricing Required Advances**") and (ii) the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the holders of the Delayed Draw Notes holding Corresponding Delayed Draw Notes with respect to the proposed Re-Priced Class(es) and any Holder of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or lower than the Re-Pricing Rate as determined by the Collateral Manager (such request, an "**Accepted Purchase Request**") specifying (i) the aggregate principal amount of Re-Pricing Required Advances, if any and (ii) the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's Holder Proposed Re-Pricing Rate.

If the Collateral Manager designates Re-Pricing Required Advances with respect to one or more proposed Re-Priced Classes, one or more holders of the applicable Classes of Delayed Draw Notes notifies the Collateral Manager that it is a Non-Funding Holder and no Delayed Draw Required Transfer occurs with respect to the Delayed Draw Notes held by such Non-Funding Holder, the Collateral Manager shall so notify the Issuer and the Issuer, or the Re-Pricing Intermediary on its behalf, shall notify the Holders who have delivered a Holder Purchase Request of any applicable adjustment in the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's Holder Proposed Re-Pricing Rate. Re-Pricing Required Advances shall be made directly to the Delayed Funding Securities Account not later than one Business Day prior to the proposed Re-Pricing Date (or such later time and day as may be agreed to by the Collateral Manager and the Trustee), together with instructions regarding the registration and delivery of any resulting interest in Notes of the Corresponding Class, including the form of Note and applicable securities account of the Holder or registration name, as applicable. The proceeds of any such Re-Pricing Required Advance will be applied to pay the Redemption Price of non-consenting Holders' Notes and any remaining proceeds shall be applied to a Permitted Use as described under "*Security for the Secured Notes—The Delayed Funding Securities Account.*"

In the event that the Issuer receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders after giving effect to any Re-Pricing Required Advances, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes to such consenting Holders at the Redemption Price and, if applicable, conduct a redemption of non-consenting Holders' Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, pro rata (subject to the applicable Minimum Denominations) based on the Aggregate

Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer (after giving effect to any Re-Pricing Required Advances), or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes to such consenting Holders at the Redemption Price and, if applicable, conduct a redemption of non-consenting Holders' Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting Holders shall be sold to or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of non-consenting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this paragraph shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with the provisions of the Indenture. The Holder of each Secured Note, by its acceptance of an interest in the Secured Notes, agrees to sell and transfer its Secured Notes in accordance with the Indenture and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date (or such later time and day as may be agreed to by the Collateral Manager and the Trustee) confirming that the Issuer has received (i) the proceeds of Re-Pricing Required Advances and (ii) written commitments to purchase Notes of the Re-Priced Class equal, in the aggregate, to all Notes of the Re-Priced Class held by non-consenting Holders.

The Issuer shall not effectuate any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date to modify the Interest Rate applicable to the Re-Priced Class and/or, in the case of an issuance of Re-Pricing Replacement Notes, to issue such Re-Pricing Replacement Notes; (ii) confirmation has been received that all Notes of the Re-Priced Class held by non-consenting holders have been sold and transferred or redeemed with the proceeds of an issuance of Re-Pricing Replacement Notes and/or Re-Pricing Required Advances pursuant to a redemption on the same day and pursuant to the requirements of the Indenture; (iii) each Rating Agency shall have been notified of such Re-Pricing; and (iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the sum of (x) the amount of Interest Proceeds available after taking into account all amounts required to be paid pursuant to clauses (A) through (U) under "*Summary of Terms—Priority of Payments—Application of Interest Proceeds*" on the immediately succeeding Payment Date and (y) any amounts on deposit in, or to be deposited into, the Supplemental Reserve Account or the Delayed Funding Securities Account that are designated to pay expenses incurred in connection with such Re-Pricing (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments), unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer. If the Trustee receives written notice from the Issuer that a proposed Re-Pricing is not effectuated by the proposed Re-Pricing Date, the Trustee shall (x) post notice to the Trustee's website and notify the Holders of the Notes and each Rating Agency that such proposed Re-Pricing was not effectuated and (y) repay the proceeds of the Re-Pricing Required Advances to the applicable holders of the Delayed Draw Notes from amounts deposited in the Delayed Funding Securities Account. Such repaid Re-Pricing Required Advances will be deemed not to have been made and can be re-made at a future date.

Notwithstanding anything to the contrary herein, any Redemption Price payable in connection with a Re-Pricing may be paid with proceeds from the sale of Re-Pricing Replacement Notes and amounts deposited in the Supplemental Reserve Account or the Delayed Funding Securities Account.

Cancellation

All Offered Securities surrendered for payment, registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly cancelled by the Trustee or the Fiscal Agent, as applicable, and may not be reissued or resold. No Offered Security may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein for registration of transfer, exchange or redemption, or for replacement in connection with any Offered Security mutilated, defaced or deemed lost or stolen. The Issuer may not purchase any of the Offered Securities.

Entitlement to Payments

Payments on the Offered Securities will be made to the Person in whose name the Offered Security is registered on the Record Date (in the case of Certificated Preferred Shares and Uncertificated Preferred Shares, as recorded in the Share Register). Payments on Offered Securities in the form of one or more definitive, fully registered notes without coupons will be made in U.S. Dollars by wire transfer, as directed by the investor, in immediately available funds to the investor; *provided* that, wiring instructions have been provided to the Trustee or the Fiscal Agent, as applicable, on or before the related Record Date; and *provided further* that, if appropriate instructions for any such wire transfer are not received by the Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to such holder of an Offered Security at such holder's address specified in the applicable register maintained by the Trustee or the Fiscal Agent, as applicable. Final payments in respect of principal on the Offered Securities will be made only against surrender of the Offered Securities at the office of any Paying Agent appointed under the Indenture or the Fiscal Agent appointed under the Fiscal Agency Agreement, as applicable.

Payments on any Global Secured Notes or Global Preferred Shares will be made to DTC or its nominee, as the registered owner thereof. None of the Co-Issuers, the Collateral Manager, the Trustee, the Fiscal Agent nor any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Global Secured Notes or Global Preferred Shares or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. The Co-Issuers expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Secured Note or any payment of principal or distributions in respect of a Global Preferred Share representing a Class of Offered Securities held by it or its nominee, will immediately credit participants' accounts (through which, in the case of Regulation S Global Secured Notes and Regulation S Global Preferred Shares, Euroclear and Clearstream hold their respective interests) with payments in amounts proportionate to their respective beneficial interests in the stated original principal amount of a Global Secured Note for a Class of Secured Notes or a Global Preferred Share, as applicable, as shown on the records of DTC or its nominee. The Co-Issuers also expect that payments by participants to owners of beneficial interests in a Global Secured Note or Global Preferred Share held through the participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for the customers. The payments will be the responsibility of the participants.

Prescription

Except as otherwise required by applicable law, claims by holders of Notes in respect of principal and interest must be made to the Trustee or any Paying Agent if made within two years of such principal or interest becoming due and payable. Any funds deposited with the Trustee or any Paying Agent in trust for the payment of principal or interest remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Issuer pursuant to the Indenture; and the holder of a Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Trustee and any Paying Agent with respect to such trust funds shall thereupon cease.

Legal Provisions Applicable to Payment on the Preferred Shares

Dividends on the Preferred Shares will be payable in accordance with applicable law out of distributable profits of the Issuer and/or out of the Issuer's share premium account. No payments (including redemption payments) may be paid on the Preferred Shares if the Issuer (as determined by its board of directors) is not able to pay its debts as they fall due in the ordinary course of business at the time of and immediately following such payment. Dividends on the Preferred Shares are not cumulative. The Fiscal Agent will, pursuant to the Fiscal Agency Agreement, pay (at the direction of the Issuer) amounts received for payments on the Preferred Shares that it is not permitted to pay on a given Payment Date (but is instead required to escrow or otherwise retain) on the first such date when the Issuer can legally pay such amounts. Funds paid by the Trustee to the Fiscal Agent, on behalf of the Issuer, for payment to shareholders will be paid on a pro rata basis according to the number of Preferred Shares held by each shareholder as of the Record Date for such Payment Date.

No payment to the Holders of the Preferred Shares may be made that would render the Issuer unable to pay its debts as they fall due in the ordinary course of business.

Priority of Payments

On each Payment Date and Redemption Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds will be applied in the order of priority described under "*Summary of Terms—Priority of Payments—Application of Interest Proceeds*."

On each Payment Date and Redemption Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds will be applied in the order of priority described under "*Summary of Terms—Priority of Payments—Application of Principal Proceeds*."

On each Payment Date, if an Enforcement Event has occurred and is continuing, Interest Proceeds and Principal Proceeds will be applied in the order of priority set forth in the Special Priority of Payments.

On each Partial Redemption Date or Re-Pricing Date, Refinancing Proceeds or the proceeds of Re-Pricing Replacement Notes, as the case may be, will be applied in the order of priority set forth in the Partial Redemption Priority of Payments.

The Indenture

The following summary describes certain provisions of the Indenture among the Co-Issuers and the Trustee to be dated as of the Closing Date. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture.

Events of Default

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

(a) a default in the payment, when due and payable, of (i) any interest on any Class A Note or, if there are no Class A Notes Outstanding, any Secured Note comprising the Controlling Class at such time and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest or Deferred Interest on any Secured Note at its Stated Maturity or any Redemption Price in respect of any Secured Note on any Redemption Date; *provided* that, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee or any Paying Agent, such failure continues for five Business Days after a trust officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission; *provided further* that, the failure to effectuate any Optional Redemption or Tax Redemption for which notice is withdrawn in accordance with the Indenture or, in the case of an Optional Redemption with respect to which a Refinancing fails, will not constitute an Event of Default;

(b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of (i) U.S.$10,000, in the case of any amounts due and payable in respect of (A) any principal of, or interest (or Deferred Interest, or any accrued and unpaid interest on such Deferred Interest) on, or any Redemption Price in respect of, any Secured Note or (B) taxes, governmental fees, filing and registration fees owing by the Issuer or the Co-Issuer, as applicable, or (ii) U.S.$25,000 in all other cases, in each case in accordance with the Priority of Payments and continuation of such failure for a period of five Business Days; *provided* that, in the case of a failure to disburse due to an administrative error or omission by the Trustee or any Paying Agent, such failure continues for five Business Days after a trust officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;

(c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 days;

(d) except as otherwise provided in this definition of "Event of Default," a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under the Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements described under "*Use of Proceeds—Effective Date*" is not an Event of Default), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in the Indenture or in any certificate or other writing delivered pursuant thereto or in

connection therewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 30 days after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "**Notice of Default**" under the Indenture; *provided* that, if the Issuer or the Co-Issuer, as applicable (as notified to the Trustee by the Collateral Manager in writing) has commenced curing such default, breach or failure during the 30 day period specified above, such default, breach or failure shall not constitute an Event of Default under this clause (d) unless it continues for a period of 60 days (rather than, and not in addition to, such 30 day period specified above) after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager, by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a **"**Notice of Default**"** under the Indenture;

(e) certain events of bankruptcy, insolvency, receivership or reorganization of either of the Co-Issuers as set forth in the Indenture; or

(f) on any Measurement Date after the Effective Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1 Notes, to equal or exceed 102.5%.

If an Event of Default occurs and is continuing (other than an Event of Default referred to in clause (e) above), the Trustee shall, subject to the terms of the Indenture, upon the written direction of a Majority of the Controlling Class by notice to the Co-Issuer, the Issuer (which notice the Issuer shall provide to the Rating Agencies (if then rating a Class of Secured Notes)) and a Responsible Officer of the Collateral Manager, declare the principal of and accrued interest on the Secured Notes to be immediately due and payable. If an Event of Default described in clause (e) above occurs, such an acceleration will occur automatically.

If an Event of Default has occurred and is continuing, the Trustee will retain the Assets intact and collect all payments in respect of the Assets and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Offered Securities in accordance with the Priority of Payments and the subordination provisions of the Indenture unless:

(i) the Trustee determines (in the manner described in the Indenture) that the anticipated proceeds of a sale or liquidation of the Assets (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 Secured Notes for principal and interest (including accrued and unpaid Deferred Interest) and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on such Secured Notes (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), any due and unpaid Collateral Management Fees and amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event), and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in clause (a) of the definition of such term due to failure to pay principal or interest on the Class A Notes or specified in clauses (e) or (f) of the definition of such term, a Majority of the Controlling Class, so long as the Controlling Class consists of the Class A-1 Notes or the Class A-2 Notes (and, for the avoidance of doubt, no other Class of Secured Notes, regardless of whether any such other Class subsequently becomes the Controlling Class), directs the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior to, contemporaneously with or subsequent to such Event of Default);

(iii) in the case of an Event of Default specified in clauses (a) (other than due to failure to pay principal or interest on the Class A Notes), (b), (c), (d) or (e) of the definition of such term, a Supermajority (or, in the case of

the Class A-1 Notes and the Class A-2 Notes, a Majority) of each Class of Secured Notes (voting separately by Class) direct the sale and liquidation of the Assets; or

(iv) if only Preferred Shares are then Outstanding, a Majority of the Preferred Shares directs the sale and liquidation of the Assets.

Prior to the sale of any Collateral Obligation in connection with an exercise of remedies described in the immediately preceding paragraph and subject to the right of the Controlling Class to postpone such sale or otherwise cancel such sale in accordance with the Indenture or under law, the Trustee will use commercially reasonable efforts to notify the Collateral Manager of its intent to sell any Collateral Obligation in accordance with the Indenture. Prior to the Trustee accepting any bid in respect of such a sale of a Collateral Obligation, the Collateral Manager shall have the right, by giving notice to the Trustee within three hours after the Trustee has notified the Collateral Manager of the bid proposed to be accepted by the Trustee, to submit (on its behalf or on behalf of funds or accounts managed by the Collateral Manager) and the Trustee shall accept, a Firm Bid to purchase such Collateral Obligation on the same terms and conditions applicable to the potential purchaser.

"**Firm Bid**" means, with respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer to purchase such Collateral Obligation, which bid shall not be subject to a Bid Disqualification Condition.

"**Bid Disqualification Condition**" means, as determined in good faith by the Trustee, (1) either (x) such dealer is ineligible to accept assignment or transfer of such Collateral Obligation or (y) such dealer would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation to it; or (2) such firm bid is not bona fide, including, without limitation, due to (x) the insolvency of the dealer or (y) the inability, failure or refusal of the dealer to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

A Majority of the Controlling Class will have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any Proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under the Indenture; *provided* that, (a) such direction shall not conflict with any rule of law or with any express provision of the Indenture, (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, (c) the Trustee shall have been provided with indemnity reasonably satisfactory to it, and (d) notwithstanding the foregoing, any direction to the Trustee to undertake a sale of Assets may be given only in accordance with the preceding paragraph and the applicable provisions of the Indenture.

Subject to the provisions of the Indenture relating to the duties of the Trustee, the Trustee will be under no obligation to exercise the rights or powers vested in it under the Indenture in respect of an Event of Default at the request or direction of the holders of any Offered Securities unless such holders have provided to the Trustee security or indemnity reasonably satisfactory to the Trustee. A Majority of the Controlling Class may, in certain cases, waive any default with respect to such Offered Securities or Event of Default, except a default (a) in the payment of the principal of any Secured Note when due and payable (which may be waived only with the consent of the holder of such Secured Note), (b) in the payment of interest on any Secured Note when due and payable (which may be waived only with the consent of the holder of such Secured Note) or (c) in respect of a provision of the Indenture that cannot be modified or amended without the waiver or consent of the holder of each such Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such holder).

No holder of an Offered Security will have the right to institute any proceeding with respect to the Indenture unless (i) such holder previously has given to the Trustee written notice of an Event of Default, (ii) the holders of not less than a Majority of the then Aggregate Outstanding Amount of the Controlling Class have made a written request upon the Trustee to institute such Proceedings in its own name as Trustee and such holders have provided the Trustee indemnity reasonably satisfactory to the Trustee, (iii) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity to the Trustee, has failed to institute any such Proceeding and (iv) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class.

The Trustee will provide notice to the Holders of the Secured Notes and Holders of the Preferred Shares and fully funded Future Funded Preferred Shares (as set forth in the Indenture) of any public sale of the Assets, and the Holders of the Secured Notes, the Holders of the Preferred Shares, the Holders of the fully funded Future Funded Preferred Shares and the Collateral Manager (and each of their Affiliates) will be permitted to participate in any such public sale to the extent permitted by applicable law and to the extent such Holders or the Collateral Manager (or their Affiliates), as applicable, meet any applicable eligibility requirements with respect to such sale.

Notices

Notices to the holders of the Offered Securities shall be given by first-class mail, postage prepaid, to registered holders of Offered Securities (which in the case of Global Secured Notes and Global Preferred Shares will be DTC) at each such holder's address appearing in the register maintained by the Trustee or the Fiscal Agent, as applicable. In lieu of the foregoing, notices to holders of the Offered Securities may also be posted to the Trustee's internet website.

The Trustee will deliver to any Holder of Offered Securities or any Person that has certified to the Trustee in accordance with the Indenture (or the Fiscal Agent in the case of the Preferred Shares) that it is the owner of a beneficial interest in a Global Secured Note or a Regulation S Global Preferred Share, any report, information or notice requested to be so delivered by a Holder or a Person that has made such certification that is reasonably available to the Trustee.

The Indenture will provide that any Holder may deliver to the Trustee in writing a notice (any such notice, a "**Holder Notice**") which the Trustee will promptly deliver to all Holders of any Class, as directed by the Holder delivering the Holder Notice to the Trustee; *provided* that, the Trustee will not be obligated to distribute any notice that the Trustee reasonably determines to be contrary to the terms of the Indenture or its duties and obligations thereunder or applicable law. The Trustee may require the requesting Holders to comply with its standard verification policies in order to confirm Holder status. Any related costs associated with up to three Holder Notices in any 12-month period will be borne by the Issuer as Administrative Expenses and any costs associated with any such additional Holder Notices will be borne by the requesting Holder, regardless of whether such requesting Holder has made any prior request for a Holder Notice.

Modification of Indenture

With the written consent of (i) the Collateral Manager, (ii) a Majority of each Class of Secured Notes (voting separately by Class) materially and adversely affected thereby, if any, (iii) a Majority of the Preferred Shares if the Preferred Shares are materially and adversely affected thereby and (iv) any Hedge Counterparty that is materially and adversely affected by such supplemental indenture and notifies the Issuer and the Trustee thereof in writing no later than the Business Day prior to the proposed date of execution thereof, the Trustee and the Co-Issuers may execute one or more supplemental indentures to add provisions to, or change in any manner or eliminate any provisions of, the Indenture or modify in any manner the rights of the holders of the Notes of any Class under the Indenture; *provided* that, notwithstanding the foregoing, without the consent of each holder of each Outstanding Offered Security of each Class materially and adversely affected thereby, no such supplemental indenture described above may:

(i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (other than in connection with a Re-Pricing, or solely in the case of Delayed Draw Notes, a Refinancing or, without limitation, the funding of any Re-Pricing Required Advances) or the Redemption Price with respect to any Offered Security, or change the earliest date on which Offered Securities of any Class may be redeemed, change the provisions of the Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Preferred Shares or change any place where, or the coin or currency in which, Offered Securities or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) reduce the percentage of the Aggregate Outstanding Amount of holders of Offered Securities of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver

of compliance with certain provisions of the Indenture or certain defaults thereunder or their consequences provided for in the Indenture;

(iii) materially impair or materially and adversely affect the Assets except as otherwise permitted in the Indenture;

(iv) except as otherwise permitted by the Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of the Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject thereto or deprive the holder of any Secured Note of the security afforded by the lien of the Indenture;

(v) reduce the percentage of the Aggregate Outstanding Amount of holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets or to sell or liquidate the Assets pursuant to the Indenture;

(vi) modify any of the provisions of the Indenture (x) relating to modifications with consent of the Holders, with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Offered Securities the consent of the holders of which is required for any such action or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Offered Security Outstanding and affected thereby or (y) relating to modifications without the consent of the Holders or the procedures relating to the execution of supplemental indentures;

(vii) modify the definition of the terms "Outstanding," "Controlling Class," "Majority," "Supermajority" or "Class" or the Priority of Payments set forth in the Indenture;

(viii) modify any of the provisions of the Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Note, or the calculation of the amount of distributions payable to the Preferred Shares, or to affect the rights of the holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained therein;

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

(x) modify any provision of the Indenture in such a manner that would result in the imposition of liabilities on a holder of Notes to any third party (other any liabilities set forth in the Indenture on the Closing Date).

The Co-Issuers and the Trustee may, without regard to the provisions of the immediately preceding paragraph, enter into a supplemental indenture to reflect the terms of a Refinancing upon a redemption of the Secured Notes in whole but not in part, including to make any supplements or amendments to the Indenture that would otherwise be subject to the provisions of the immediately preceding paragraph, with the consent of the Collateral Manager and a Majority of the Preferred Shares, if the Preferred Shares are materially and adversely affected thereby pursuant to clause (xii)(C) of the following paragraph and as described under "—*Optional Redemption*." The Co-Issuers shall deliver a copy of any such supplemental indenture to the Holders prior to the execution of any such supplemental indenture.

The Co-Issuers and the Trustee may also enter into supplemental indentures, with only the written consent of the Collateral Manager (except as otherwise provided below), at any time and from time to time, subject to certain requirements described in the Indenture:

(i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer in the Indenture and in the Offered Securities;

(ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;

(iii) to convey, transfer, assign, mortgage or pledge any property of the Issuer under the Indenture to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;

(iv) to evidence and provide for the acceptance of appointment under the Indenture 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 trusts under the Indenture by more than one Trustee, pursuant to the requirements of the Indenture;

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

(vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required thereunder;

(vii) to make such changes (including the removal and appointment of any listing agent, transfer agent, paying agent or additional registrar in Ireland or the country of any other listing) as shall be necessary or advisable in order for any Class of Notes to be or remain listed on an exchange, including the Irish Stock Exchange, including such changes required or requested by any governmental authority, stock exchange authority, listing agent, transfer agent, paying agent or additional registrar for any Class of Notes, or to be de-listed from an exchange, if, in the sole judgment of the Collateral Manager, the maintenance of the listing is unduly onerous or burdensome;

(viii) to correct or supplement any inconsistent or defective provisions in the Indenture or to cure any ambiguity, omission or errors in the Indenture;

(ix) to conform the provisions of the Indenture to the final Offering Memorandum;

(x) with the prior written consent of a Majority of the Controlling Class and subject to the other requirements of the Indenture, to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager;

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

(xii) to make such changes as shall be necessary to permit (A) the Co-Issuers to issue or co-issue, as applicable, Additional Junior Securities; *provided* that, any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with the Indenture; (B) the Co-Issuers to issue or co-issue, as applicable, additional securities of any one or more existing Classes or the Collateral Manager, on behalf of the Issuer, to direct any Additional Issuance Required Advances or Additional Issuance Fundings, including, without limitation, any related modification of any term of any Class or Classes of Delayed Draw Notes or Future Funded Preferred Shares and any modification required to issue additional Delayed Draw Notes or Future Funded Preferred Shares; *provided* that, any such additional issuance or co-issuance, as applicable, of securities or funding of Additional Issuance Required Advances and/or Additional Issuance Fundings shall be effected in accordance with the Indenture; (C) the Co-Issuers to issue or co-issue, as applicable, Refinancing Obligations (including any required modifications to convert Delayed Draw Notes into term Refinancing Obligations), with the consent of a Majority of the Preferred Shares if the Preferred Shares are

materially and adversely affected thereby, or the Collateral Manager, on behalf of the Issuer, to direct any Refinancing Required Advances, in each case, in accordance with the Indenture, including any related modification of any term of any Class or Classes of Delayed Draw Notes and any modification required to issue additional Delayed Draw Notes; or (D) the Co-Issuers to effect a Re-Pricing of one or more Classes of Secured Notes or the Collateral Manager, on behalf of the Issuer, to direct any Re-Pricing Required Advances, in each case, in accordance with the Indenture, including any related modification of any term of any Class or Classes of Delayed Draw Notes and any modification required to issue additional Delayed Draw Notes; *provided* that, with respect to clause (C) and clause (D), no consent to such supplemental indenture shall be required from any Class being refinanced from Sale Proceeds, Refinancing Proceeds or Refinancing Required Advances or being Re-Priced, as applicable;

(xiii) to amend the name of the Issuer or the Co-Issuer;

(xiv) (A) to modify or amend any component of the Asset Quality Matrix or the Collateral Quality Test and the definitions related thereto which affect the calculation thereof or (B) to modify the definition of "Collateral Obligation," "Concentration Limitation," "Credit Improved Obligation," "Credit Risk Obligation," "Defaulted Obligation," "Eligible Investment" or "Equity Security," the restrictions on the sales of Collateral Obligations set forth in the Indenture, the definition of "Maturity Amendment" or the restrictions on voting in favor of Maturity Amendments set forth in the Indenture, or the Investment Criteria set forth in the Indenture (other than the calculation of the Collateral Quality Test), in each case under the foregoing clauses (A) and (B) in a manner that would not materially adversely affect any holder of the Offered Securities, as evidenced by a certificate of an officer of the Collateral Manager or an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) and, in the case of clause (A), with respect to which the Moody's Rating Condition is satisfied; *provided* that, the consent to such supplemental indenture entered into pursuant to this clause (xiv) has been obtained from a Majority of the Controlling Class;

(xv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Co-Issuers or the Issuer, as applicable;

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

(xvii) to modify the representations of the Issuer as to Assets in the Indenture in order to conform to applicable laws or Rating Agency requirements;

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

(xix) to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth in the Indenture; *provided* that, the consent to such supplemental indenture entered into pursuant to this clause (xix) has been obtained from a Majority of the Controlling Class;

(xx) with the consent of a Majority of the Controlling Class, to modify the terms of the Indenture in order that it may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency;

(xxi) to modify the procedures herein relating to compliance with Rule 17g-5 under the Exchange Act;

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

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

(xxiv) to reduce the permitted Minimum Denominations;

(xxv) with the consent of a Majority of the Controlling Class, to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the Offered Securities as evidenced by an opinion of counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an officer of the Collateral Manager;

(xxvi) to take any action necessary, advisable, or helpful to prevent the Co-Issuers, any Tax Subsidiary, or the holders of any Offered Securities from being subject to (or to otherwise reduce) withholding or other taxes, fees or assessments, including by complying with FATCA, or to reduce the risk that the Issuer will be treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal, state or local income tax on a net income basis;

(xxvii) to enter into any additional agreements not expressly prohibited by the Indenture as well as any amendment, modification or waiver if the Issuer determines that such additional agreement or amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Offered Securities; *provided* that, any such additional agreements include customary limited recourse and non-petition provisions; *provided further* that, the consent to such supplemental indenture entered into pursuant to this clause (xxvii) has been obtained from a Majority of the Controlling Class;

(xxviii) to change the percentage of the Collateral Principal Amount that may consist of Cov-Lite Loans; *provided* that, the consent to such supplemental indenture entered into pursuant to this clause (xxviii) has been obtained from a Majority of the Controlling Class; or

(xxix) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with the legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an "ownership interest" as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a "covered fund" as defined for purposes of the Volcker Rule, in each case so long (1) as any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion), and (2) such modification or amendment is approved in writing by a Supermajority of the Section 13 Banking Entities (voting as a single class).

With respect to (a) any supplemental indenture the consent to which is expressly required from all or a Majority of each Class materially and adversely affected thereby and (b) any supplemental indenture under clauses (xxv) or (xxvii) of the immediately preceding paragraph, the Issuer and the Trustee will be entitled to receive and may conclusively rely upon an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel) or an officer's certificate of the Collateral Manager (as applicable) as to whether or not any Class of Offered Securities would be materially and adversely affected by any such supplemental indenture; *provided* that, if any such opinion of counsel or officer's certificate relates to the Class A-1 Notes and a Majority of the Class A-1 Notes delivers to the Issuer and the Trustee written notification of their objection to the determination that the applicable supplemental indenture will not materially and adversely affect the Class A-1 Notes not later than the Business Day immediately preceding the proposed effective date of the applicable supplemental indenture, the Issuer and the Trustee may not so rely on such opinion of counsel or officer's certificate as it relates to the Class A-1 Notes and the Class A-1 Notes will be deemed to be materially and adversely affected by such supplemental indenture. Subject to the proviso in the immediately preceding sentence, the Trustee shall not be liable for any reliance made in good faith upon an opinion of counsel or an officer's certificate of the Collateral Manager delivered to the Trustee as described in the Indenture. Subject to the proviso in the second preceding sentence, such determination shall be conclusive and binding on all present and future holders.

A holder of Delayed Draw Notes will not in that capacity have any right to consent or object to any supplemental indenture except to the extent that the proposed supplemental indenture would have a material adverse effect on the applicable Class of Delayed Draw Notes.

A holder of Future Funded Preferred Shares will not in that capacity have any right to consent or object to any supplemental indenture except (i) to the extent its Future Funded Preferred Share has an Aggregate Outstanding Amount greater than U.S.$0, in which case the holder will have the rights accorded to it as a holder of the Corresponding Class and (ii) to the extent that the proposed supplemental indenture would have a material adverse effect on the applicable Class of Future Funded Preferred Shares.

The Collateral Manager will not be bound to follow any amendment or supplement to the Indenture unless it has consented thereto in accordance with the Indenture. The Issuer will agree under the Collateral Management Agreement and the Indenture that it will not permit to become effective any supplemental indenture that modifies the obligations or liabilities of the Collateral Manager or affects the amount or basis of calculation or priority any fees payable to the Collateral Manager unless the Collateral Manager has been given prior written notice of such amendment and unless the Collateral Manager has expressly consented thereto in writing.

The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee's (or, for so long as the Trustee is also the Collateral Administrator, the Collateral Administrator's) own rights, duties, liabilities or immunities under the Indenture or otherwise, except to the extent required by law.

At the cost of the Co-Issuers, for so long as any Offered Securities shall remain Outstanding, not later than 15 Business Days prior to the execution of any proposed supplemental indenture, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Fiscal Agent, the Rating Agencies (if then rating a Class of Secured Notes) and the Holders a copy of such supplemental indenture, except that in the case of a supplemental indenture to be entered into pursuant to clause (xii) of the sixth preceding paragraph, the foregoing notice period shall not apply and a copy of the proposed supplemental indenture shall be included in, in the case of an additional issuance, the notice of such additional issuance described under "*—Additional Issuance*," in the case of a Re-Pricing, the notice of Re-Pricing delivered to each holder of the Re-Priced Class (with a copy to the Collateral Manager, the Trustee, each Holder of a Delayed Draw Note which is a Corresponding Delayed Draw Note with respect to the proposed Re-Priced Class(es) and each Rating Agency) described in the first paragraph under "*—Re-Pricing Procedures*" and, in the case of a Refinancing, the notice of Optional Redemption given to each holder of Notes to be redeemed described in the first paragraph under "*—Redemption Procedures*." Following such delivery by the Trustee, if any changes are made to such supplemental indenture other than changes of a technical nature or to correct typographical errors or to adjust formatting, then at the cost of the Co-Issuers, for so long as any Offered Securities shall remain outstanding, not later than five Business Days prior to the execution of such proposed supplemental indenture (*provided* that, the execution of such proposed supplemental indenture shall not in any case occur earlier than 15 Business Days after the initial distribution of such proposed supplemental indenture pursuant to the first sentence of this paragraph), the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Rating Agencies (if then rating a Class of Secured Notes) and the Holders a copy of such supplemental indenture as revised, indicating the changes that were made. If, prior to delivery by the Trustee of such supplemental indenture as revised, any Holder has provided its written consent to the supplemental indenture as initially distributed, such Holder will be deemed to have consented in writing to the supplemental indenture as revised unless such Holder has provided written notice of its withdrawal of such consent to the Trustee and the Issuer not later than one Business Day prior to the execution of such supplemental indenture.

Any amendment to any Transaction Document shall be provided to the Holders by the Issuer promptly after execution of such amendment.

For the avoidance of doubt, the Co-Issuers and the Trustee may, subject to the applicable provisions of the Indenture but without regard for the provisions described under this section "*—Modification of Indenture*," enter into a supplemental indenture with the consent of a Majority of the Preferred Shares or the Collateral Manager, as applicable, solely to modify the Interest Rate applicable to a Re-Priced Class.

Notwithstanding anything to the contrary herein, no supplemental indenture may become effective without the consent of each holder of each Outstanding Offered Security of each Class unless such supplemental indenture would not, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters,

as certified by the Issuer to the Trustee (upon which certification the Trustee may conclusively rely), (i) result in the Issuer becoming subject to U.S. federal income tax with respect to its net income, (ii) result in the Issuer being treated as being engaged in a trade or business within the United States, or (iii) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Offered Securities Outstanding at the time of execution of such supplemental indenture as described herein under the heading "*Certain U.S. Federal Income Tax Considerations*."

Modification of the Fiscal Agency Agreement.

The Issuer, the Fiscal Agent and the Share Registrar (with the consent of the Collateral Manager) may amend the Fiscal Agency Agreement without obtaining the consent of holders of the Preferred Shares, (x) if such amendment would have no material adverse effect on the Preferred Shares or (y) for any of the following purposes:

(i) to evidence the succession of another person to the Issuer and the related assumption of obligations by such successor;

(ii) to add to the covenants of any party for the benefit of the holders of the Preferred Shares;

(iii) to evidence and provide for the acceptance of appointment by a successor Fiscal Agent;

(iv) to reduce the permitted Minimum Denominations;

(v) to take any action necessary, advisable or helpful to prevent the Co-Issuers, any Tax Subsidiary or the holders of any Offered Securities from being subject to (or otherwise reduce) withholding or other taxes, fees or assessments, including by complying with FATCA, or to reduce the risk that the Issuer will be treated as engaged in a trade or business in the United States or otherwise subject to U.S. federal, state or local income tax on a net income basis;

(vi) to take any action necessary or advisable to prevent the Issuer or the Assets from being required to register under the Investment Company Act;

(vii) to modify the Fiscal Agency Agreement to conform with applicable law;

(viii) otherwise to correct any ambiguities, errors or inconsistencies in the Fiscal Agency Agreement or between any provision of the Fiscal Agency Agreement and the final Offering Memorandum and/or the Indenture;

(ix) to modify the transfer restrictions in accordance with any change in any applicable law or regulation (or the interpretation thereof) or to enable the Issuer to rely upon any less restrictive exemption from registration under the Securities Act, the Investment Company Act or other applicable law;

(x) to maintain the Regulation S Global Preferred Shares and the Rule 144A Global Preferred Shares in book-entry form through the facilities of DTC, Euroclear or Clearstream;

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

(xii) to make such changes as shall be necessary to permit the Issuer to issue additional Preferred Shares or the Collateral Manager, on behalf of the Issuer, to direct any Additional Issuance Fundings, including, without limitation, any related modification of any term of any Class or Classes of Future Funded Preferred Shares and any modification required to issue additional Future Funded Preferred Shares; *provided* that, any

such additional issuance of Preferred Shares and/or Additional Issuance Funding shall be issued in accordance with the Indenture and the Fiscal Agency Agreement;

(xiii) to amend the name of the Issuer;

(xiv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Issuer;

(xv) to make such other changes as the Issuer deems appropriate and that do not materially and adversely affect the interests of any holder of the Preferred Shares as evidenced by an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering such opinion of counsel) or an officer's certificate of the Collateral Manager;

(xvi) to modify the procedures in the Fiscal Agency Agreement relating to compliance with Rule 17g-5 under the Exchange Act; or

(xvii) to amend, modify or otherwise accommodate changes to the Fiscal Agency Agreement to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Offered Securities.

The Issuer, the Fiscal Agent and the Share Registrar (with the consent of the Collateral Manager) may amend the Fiscal Agency Agreement with the consent of a Majority of the Preferred Shares if such amendment would have a material adverse effect on the Preferred Shares; *provided* that, the consent of each holder of Preferred Shares is required for any amendment of the Fiscal Agency Agreement that would:

(i) change the payment terms of the Preferred Shares (including the date, location or currency of such payment);

(ii) modify any of the provisions of the Fiscal Agency Agreement relating to when shareholder consent is required, except to increase any such percentage or to provide that certain other provisions of the Fiscal Agency Agreement cannot be modified or waived without the consent of each holder of Preferred Shares materially and adversely affected thereby;

(iii) impose any restrictions on the transfer of the Preferred Shares other than such restrictions to reflect any changes in applicable law or regulation or simply describe the way in which such transfer is to be executed; or

(iv) impose any liability of a holder of Preferred Shares to any third party other than such liabilities described in the Fiscal Agency Agreement.

Notwithstanding anything to the contrary herein, no amendment or other modification of the Fiscal Agency Agreement that requires the consent of a Majority of the Preferred Shares may become effective without the consent of each holder of each Outstanding Offered Security of each Class unless such supplemental indenture would not, in the reasonable judgment of the Issuer in consultation with legal counsel experienced in such matters, as certified by the Issuer to the Fiscal Agent (upon which certification the Fiscal Agent may conclusively rely), (i) result in the Issuer becoming subject to U.S. federal income tax with respect to its net income, (ii) result in the Issuer being treated as being engaged in a trade or business within the United States, or (iii) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Offered Securities Outstanding at the time of execution of such amendment or modification as described herein under the heading "*Certain U.S. Federal Income Tax Considerations*."

Additional Issuance

The Indenture will provide that, at any time during the Reinvestment Period (and, solely with respect to Additional Junior Securities, after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may (x) issue and sell additional securities of any one or more new classes of Additional Junior Securities and/or (y) issue and sell additional securities of any one or more existing Classes and/or, if so directed by the Collateral

Manager, require Additional Issuance Required Advances and Additional Issuance Fundings (as applicable) (subject, in the case of additional securities of an existing Class of Secured Notes and Additional Issuance Required Advances and Additional Issuance Fundings, to clause (d) below) and use the net proceeds to purchase additional Collateral Obligations or as otherwise permitted under the Indenture (including, in the case of Additional Junior Securities issued after the Reinvestment Period, to apply such proceeds as Principal Proceeds); *provided* that, the following conditions are met:

(a) (i) the Collateral Manager consents to such issuance (and, if applicable, Additional Issuance Required Advances and Additional Issuance Fundings); (ii) such issuance (and, if applicable, Additional Issuance Required Advances and Additional Issuance Fundings) is consented to by a Majority of the Preferred Shares; *provided* that, the consent specified in clause (ii) above shall not be required with respect to any additional issuance if (x) such additional issuance (and, if applicable, Additional Issuance Required Advances and Additional Issuance Fundings) is effected, in the sole discretion of the Collateral Manager, in order to permit the Collateral Manager or the sponsor of the Issuer under the Risk Retention Rules to comply with the Risk Retention Rules and (y) such additional securities are held by (and/or any Additional Issuance Required Advances or Additional Issuance Fundings, as applicable, are made by) the sponsor of the Issuer (as such term is defined in the Risk Retention Rules); (iii) the reasonable fees, costs, charges and expenses incurred in connection with such additional issuance have been paid or will be adequately provided for from (x) the additional issuance and (y) any amounts on deposit in, or reasonably expected to be deposited into, the Expense Reserve Account, Supplemental Reserve Account or the Delayed Funding Securities Account that are designated to pay fees, costs, charges and expenses incurred in connection with such additional issuance (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments) and (iv) in the case of an additional issuance of Class A-1 Notes that, once issued and when aggregated with all prior additional issuances of Class A-1 Notes, will exceed 30% of the Aggregate Outstanding Amount of the Class A-1 Notes on the Closing Date, a Majority of Class A-1 Notes will have consented to such additional issuance.

(b) in the case of additional securities of any one or more existing Classes and/or any Additional Issuance Required Advances (other than the Preferred Shares and any related Additional Issuance Fundings), the aggregate principal amount of Secured Notes of such Class issued in all additional issuances plus the aggregate principal amount of all related Additional Issuance Required Advances with respect to such Class may not exceed 100% of the respective Aggregate Outstanding Amount of the Secured Notes of such Class on the Closing Date;

(c) in the case of additional securities of any one or more existing Classes and/or any Additional Issuance Required Advances or Additional Issuance Fundings, the terms of the securities issued, drawn on or fully funded, as applicable (with respect to Additional Issuance Required Advances and Additional Issuance Fundings, after giving effect to any required amendment to the terms of the applicable Corresponding Delayed Draw Notes or Future Funded Preferred Shares) must be identical to the respective terms of previously issued Offered Securities of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Offered Securities do not have to be identical to those of the initial Offered Securities of that Class; *provided* that, the interest rate of any such additional Secured Notes will not be greater than the interest rate on the applicable Class of Secured Notes) and such additional issuance and/or Additional Issuance Required Advances shall not be considered a Refinancing under the Indenture;

(d) in the case of additional securities of any one or more existing Classes and/or any Additional Issuance Required Advances and Additional Issuance Fundings, unless only additional Preferred Shares are being issued, additional securities of all Classes must be issued and/or Additional Issuance Required Advances and Additional Issuance Fundings must be made with respect to all Classes and such issuance of additional securities and/or Additional Issuance Required Advances and Additional Issuance Fundings must be proportional across all Classes; *provided* that, the number of Preferred Shares issued in any such issuance and/or Additional Issuance Fundings may exceed the proportion otherwise applicable to the Preferred Shares;

(e) notice shall have been provided to each Rating Agency;

(f) the proceeds of any additional securities (net of fees and expenses incurred in connection with such issuance) shall not be treated as Refinancing Proceeds and such proceeds, together with the proceeds of any Additional Issuance Required Advances and Additional Issuance Fundings, shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations (during the Reinvestment Period), to invest in Eligible Investments or to apply pursuant to the Priority of Payments; *provided* that, in the case of any Additional Issuance Required Advances and Additional Issuance Fundings, any amounts not required to satisfy clause (g) below will be deposited into the Delayed Funding Securities Account for use by the Collateral Manager for any Permitted Use;

(g) immediately after giving effect to such issuance and/or Additional Issuance Required Advances and/or Additional Issuance Fundings and the application of the proceeds thereof, (1) each Interest Coverage Test is satisfied or, if not satisfied, is maintained or improved and (2) each Overcollateralization Ratio Test is maintained or improved unless a Majority of the Class A-1 Notes agrees otherwise; *provided* that, in no event shall any Overcollateralization Ratio relating to any Overcollateralization Ratio Test (after giving effect to such issuance and/or Additional Issuance Required Advances and/or Additional Issuance Fundings) be less than the applicable Overcollateralization Ratio as of the Closing Date (assuming, for purposes of this clause (g), that the aggregate principal balance of the Collateral Obligations as of the Closing Date is equal to the Target Initial Par Amount);

(h) an opinion of Dechert LLP or of other tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer and the Trustee to the effect that (A) any additional Class A Notes, Class B Notes and Class C Notes will, and any additional Class D Notes should be characterized as indebtedness for U.S. federal income tax purposes and (B) such additional issuance and/or Additional Issuance Required Advances and/or Additional Issuance Fundings will not have a material adverse effect on the tax treatment of the Issuer or cause adverse consequences to the tax characterization of any Class of Offered Securities Outstanding that is treated as indebtedness at the time of issuance, as described herein under the heading "*Certain U.S. Federal Income Tax Considerations*";

(i) such issuance and/or Additional Issuance Required Advances and/or Additional Issuance Fundings are accomplished in a manner that allows the accountants of the Issuer to accurately provide the tax information relating to original issue discount required under the Indenture to be provided to the holders of Secured Notes (including the additional securities); and

(j) an officer's certificate of the Issuer (and the Co-Issuer, if applicable) shall be delivered to the Trustee certifying that all conditions precedent applicable to the issuance of such additional securities under the Indenture and/or Additional Issuance Required Advances and/or Additional Issuance Fundings, including the requirements set forth in the Indenture, have been satisfied.

In connection with any additional issuance of any existing Class of Notes, (i) the Collateral Manager, on behalf of the Issuer, will determine in its sole discretion and notify the Issuer and the Trustee whether Advances will be required under the Delayed Draw Notes and, if so, the applicable Class(es) of Delayed Draw Notes to be funded by their respective Holders and the principal amount of each such Advance (such Advances, the "**Additional Issuance Required Advances**") and (ii) the Issuer shall deliver written notice to the holders of the Delayed Draw Notes holding the applicable Corresponding Delayed Draw Notes specifying the aggregate principal amount of Additional Issuance Required Advances, if any. In no event will the Collateral Manager be required to direct Additional Issuance Required Advances of any Class of Delayed Draw Notes.

In connection with any additional issuance of Preferred Shares, (i) the Collateral Manager, on behalf of the Issuer, will determine in its sole discretion and notify the Issuer and the Trustee whether Additional Issuance Fundings will be required under the Future Funded Preferred Shares and, if so, the Class(es) of Future Funded Preferred Shares that will be funded and the number of Future Funded Preferred Shares to be fully funded and (ii) the Issuer shall deliver written notice to the holders of the Future Funded Preferred Shares holding the applicable Corresponding Future Funded Preferred Shares specifying the number of Future Funded Preferred Shares required to be fully funded in connection with such Additional Issuance Funding, if any. In no event will the Collateral Manager be required to direct Additional Issuance Funding of any Class of Future Funded Preferred Shares.

As used herein, "**Additional Issuance Funding**" means, with respect to each Class of Future Funded Preferred Shares or portion thereof, the payment of the full subscription price therefor, which price shall be U.S.$1.00 per share, by the holders thereof in accordance with the Indenture and the Fiscal Agency Agreement.

If the Collateral Manager directs Additional Issuance Required Advances and/or Additional Issuance Fundings, one or more holders of the applicable Classes of Delayed Draw Notes and/or Future Funded Preferred Shares notifies the Collateral Manager that it is a Non-Funding Holder and no Delayed Draw Required Transfer or Future Funded Preferred Shares Required Transfer, as applicable, occurs with respect to the applicable Delayed Draw Notes or Preferred Shares held by such Non-Funding Holder, the Collateral Manager shall so notify the Issuer, the amount of such Additional Issuance Required Advance or Additional Issuance Funding, as applicable, shall be commensurately reduced and the applicable Delayed Draw Notes or Future Funded Preferred Shares held by the Non-Funding Holder shall be cancelled. Additional Issuance Required Advances and the subscription prices paid in connection with any Additional Issuance Funding shall be made directly to the Delayed Funding Securities Account not later than one Business Day prior to the proposed issuance or funding date (or such later time and day as may be agreed to by the Collateral Manager and the Trustee), together with instructions regarding the registration and delivery of any resulting interest in Notes of the Corresponding Class, including the form of Note and applicable securities account of the Holder or registration name, as applicable.

The use of such issuance or funding proceeds as Principal Proceeds may have the effect of causing a Coverage Test that was otherwise failing to be cured or modifying the effect of events that would otherwise give rise to an Event of Default and permit the Controlling Class to exercise remedies under the Indenture. Such additional notes of an existing Class may be offered at prices that differ from the applicable initial offering price.

Any additional securities of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to holders of that Class in such amounts as are necessary to preserve their pro rata holdings of Offered Securities of such Class (it being understood that the holders of the Delayed Draw Notes and Future Funded Preferred Shares, in connection with any Additional Issuance Required Advance or Additional Issuance Funding, will be under no obligation to sell or otherwise transfer their Delayed Draw Notes or Future Funded Preferred Shares, as applicable, to any holder of any Corresponding Class).

An additional issuance may also be effected in connection with a Refinancing, subject only to the requirements described under "*Description of the Offered Securities—Optional Redemption*."

Purchaser Contributions

At any time during or after the Reinvestment Period, any Holder of Certificated Preferred Shares may notify the Issuer, the Fiscal Agent and the Collateral Manager that it proposes to (i) make a cash Contribution to the Issuer or (ii) designate as a Contribution to the Issuer all or a specified portion of Interest Proceeds that would otherwise be distributed to the Fiscal Agent in accordance with the Priority of Payments (each proposed contribution described above, a "**Contribution**"); *provided* that, each Contribution shall be in an amount equal to or greater than U.S.$2,000,000. The Collateral Manager, in consultation with the applicable Holders (but in the Collateral Manager's sole discretion), will determine (A) whether to accept any proposed Contribution and (B) the Permitted Use to which such proposed Contribution would be applied. The Collateral Manager will provide written notice of such determination to the applicable Contributor(s) thereof and such Contribution will be accepted by the Issuer. Each Contribution will be deposited into the Supplemental Reserve Account.

Consolidation, Merger or Transfer of Assets

Except under the limited circumstances set forth in the Indenture, neither the Issuer nor the Co-Issuer may consolidate with, merge into, or transfer or convey all or substantially all of its assets to, any other corporation, partnership, trust or other Person or entity.

Petitions for Bankruptcy

The Holders of the Offered Securities of each Class will agree, and the beneficial owners of the Offered Securities will be deemed to agree, pursuant to the Indenture or the Fiscal Agency Agreement, as applicable, not to seek to institute (or, in the case of the Trustee, cause Appleby Trust (Cayman) Ltd., in its capacity as share trustee of the Issuer under the declaration of trust, to institute) against, or join any other person in instituting against, the

Issuer, the Co-Issuer or any Tax Subsidiary, bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws until the payment in full of all Offered Securities and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect *plus* one day, following such payment in full. Furthermore, to the maximum extent permitted by applicable law, the Board of Directors will not institute against the Issuer any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings or other Proceedings for so long as the Secured Notes are outstanding. Nothing in this paragraph will 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, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of their respective properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding. In addition, nothing in this paragraph shall preclude, or be deemed to stop, any Holder or beneficial owner of Notes (1) from taking any action prior to the expiration of the aforementioned one year (or, if longer, the applicable preference period then in effect) and one day period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding which such Holder or beneficial owner did not institute or commence or join in the institution or commencement of (or in, either case, which such Holder or beneficial owner did not cause or direct any other Person to institute or commence such Proceeding), or (2) from filing proofs of claim in any Proceeding voluntarily filed or commenced by either of the Co-Issuers or any involuntary insolvency Proceeding which such Holder or beneficial owner did not institute or commence or join in the institution or commencement of (or in, either case, which such Holder or beneficial owner did not cause or direct any other Person to institute or commence such Proceeding).

The Indenture and the Fiscal Agency Agreement will require (notwithstanding any provision in the Indenture relating to enforcement of rights or remedies) the Issuer or the Co-Issuer, as applicable, subject to the availability of funds as described in the immediately following sentence, to promptly object to the institution of any such Proceeding against it and to take all necessary or advisable steps to cause the dismissal of any such Proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any Proceeding to have the Issuer or the Co-Issuer, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer or the Co-Issuer, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Co-Issuer or the Issuer (including reasonable attorney's fees and expenses) in connection with taking any such action will be paid as Administrative Expenses.

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

In the event one or more Holders or beneficial owners of Secured Notes institutes, or joins in the institution of, a Proceeding described in the second preceding paragraph above against the Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Assets (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "**Bankruptcy Subordination Agreement**." The Bankruptcy Subordination Agreement is intended to constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy

Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee or the Fiscal Agent, as applicable, shall be entitled to rely upon an issuer order from the Issuer with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this paragraph.

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

Satisfaction and Discharge of the Indenture

The Indenture will be discharged and cease to be of further effect except as to certain rights specified therein upon (i) delivery to the Trustee for cancellation of all of the Secured Notes and Delayed Draw Notes, or, with certain exceptions (including the obligation to pay principal and interest), upon deposit with the Trustee of funds or certain Eligible Investments sufficient for the payment or redemption thereof, (ii) the payment by the Co-Issuers of all other amounts then due and payable under the Indenture and (iii) receipt by the Trustee of an officer's certificate from the Collateral Manager and an opinion of counsel, each stating that all conditions precedent relating to the satisfaction and discharge of the Indenture have been complied with; *provided* that, upon the final distribution of all proceeds of any liquidation of the Collateral Obligations, the Equity Securities and the Eligible Investments effected under the Indenture, the foregoing requirements shall be deemed satisfied for the purposes of discharging the Indenture following certification from the Collateral Manager that it has determined in its discretion that the Issuer's affairs have been wound up.

Trustee

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

The Indenture contains provisions for the indemnification of the Trustee by the Issuer, payable solely out of the Assets, for any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with acting or serving as Trustee under the Indenture. The Trustee may resign at any time by providing 30 days' notice to the Issuer. The Trustee may be removed at any time by an act of a Majority of each Class of Notes (voting separately by Class) or, at any time when an Event of Default shall have occurred and be continuing, by an act of a Majority of the Controlling Class as set forth in the Indenture. No resignation or removal of the Trustee will become effective until the acceptance of the appointment of the successor Trustee.

The Trustee will make certain reports prepared pursuant to the Indenture available via its internet website. The Trustee's internet website shall initially be located at https://usbtrustgateway.usbank.com/portal/login.do. The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee will not be liable for the dissemination of information in accordance with the Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information set forth in such reports and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

Collateral Administrator

Pursuant to the terms of the Collateral Administration Agreement, the Issuer and the Collateral Manager will retain U.S. Bank National Association as the Collateral Administrator to compile certain reports and calculations required to be prepared by the Issuer under the Indenture or by the Collateral Manager under the Collateral Management Agreement. The Collateral Administration Agreement contains provisions for the indemnification of the Collateral Administrator by the Issuer, payable solely out of the Assets, for any loss, liability or expense incurred

arising out of or in connection with acting or serving as Collateral Administrator under the Collateral Administration Agreement provided such acts or omissions are in good faith and without fraud, willful misconduct or gross negligence on the part of the Collateral Administrator or without reckless disregard of its duties under the Collateral Administration Agreement. The Collateral Administrator may resign at any time by providing 30 days' notice to the Issuer. The Collateral Administrator may be removed by the Issuer (or the Collateral Manager on behalf of the Issuer) (i) upon at least 30 days' notice without cause or (ii) immediately upon the occurrence of certain events specified in the Collateral Administration Agreement. Except when the Collateral Administrator is removed pursuant to clause (ii) of the previous sentence or U.S. Bank National Association resigns or is removed as Trustee under the Indenture, no resignation or removal of the Collateral Administrator will become effective until the acceptance of the appointment of the successor Collateral Administrator.

Fiscal Agent

U.S. Bank National Association will act as the Fiscal Agent under the Fiscal Agency Agreement (together with any successor thereunder, the "**Fiscal Agent**"). The payment of the fees and expenses of the Fiscal Agent related to the Preferred Shares is solely the obligation of the Issuer, payable in accordance with the Priority of Payments.

The Fiscal Agency Agreement contains provisions for the indemnification of the Fiscal Agent, its officers, directors, employees and agents, for any loss, claim, liability or expense incurred without gross negligence, willful misconduct or bad faith on its part, arising out of or in connection with the acceptance or administration of the Fiscal Agency Agreement. The Fiscal Agent may resign at any time by providing written notice. No resignation of the Fiscal Agent will become effective until the acceptance of the appointment of a successor.

Form, Denomination and Registration of the Offered Securities

The Secured Notes are being offered only (I) to, or for the account or benefit of, persons that are both (A) (i) QIBs or (ii) solely in the case of Secured Notes issued in the form of Certificated Secured Notes, IAIs, and (B) (i) Qualified Purchasers or (ii) entities owned exclusively by Qualified Purchasers; and (II) to non-U.S. persons in offshore transactions in reliance on Regulation S. Each Secured Note sold to a Person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Secured Note, is both a QIB and a Qualified Purchaser will be issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons (the "**Rule 144A Global Secured Notes**"), except that purchasers of Rule 144A Global Secured Notes may elect to have their Secured Notes issued in the form of one or more definitive, fully registered notes without coupons (each, a "**Certificated Secured Note**") and all Issuer-Only Notes sold to Benefit Plan Investors shall be issued in the form of Certificated Secured Notes. The Secured Notes sold to a Person that is both an IAI and a Qualified Purchaser will be issued in the form of one or more Certificated Secured Notes. Except with respect to Issuer-Only Notes sold to Benefit Plan Investors, the Secured Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons (the "**Regulation S Global Secured Notes**"). The Rule 144A Global Secured Notes and the Regulation S Global Secured Notes are referred to herein collectively as the "**Global Secured Notes**."

The Preferred Shares will be sold only to (I) to, or for the account or benefit of, persons that are both (A) (i) QIBs or (ii) solely in the case of Preferred Shares issued in the form of Certificated Preferred Shares, IAIs, and (B) (i) Qualified Purchasers or (ii) entities owned exclusively by Qualified Purchasers; and (II) to non-U.S. persons in offshore transactions in reliance on Regulation S. Each Preferred Share sold to a Person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Preferred Share, is both a Qualified Institutional Buyer and a Qualified Purchaser will be issued in the form of one or more permanent global share certificates in definitive, fully registered form without interest coupons (the "**Rule 144A Global Preferred Shares**") unless (i) such Person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Preferred Share and complies with all transfer requirements related to such acquisition or (ii) such Person is a Benefit Plan Investor. The Preferred Shares sold to a Person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Preferred Share is an IAI (or, if so elected by such Person, a Qualified Institutional Buyer) and a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) or a Benefit Plan Investor shall be issued in the form of one or more definitive, fully registered share certificates (each, a "**Certificated Preferred Share**"). Except with respect to Preferred Shares sold to Benefit Plan Investors, the

Preferred Shares sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued in the form of one or more permanent global share certificates in definitive, fully registered form without interest coupons (the "**Regulation S Global Preferred Shares**") unless such Person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Preferred Share and complies with all transfer requirements related to such acquisition. The Rule 144A Global Preferred Shares and the Regulation S Global Preferred Shares are referred to herein collectively as the "**Global Preferred Shares**."

Each initial investor and subsequent transferee of a Certificated Preferred Share and each initial investor in a Global Preferred Share will be required to provide a representation letter (or, in the case of an initial investor, a subscription agreement) in which it will be required to certify, and each subsequent transferee of an interest in a Global Preferred Share will be deemed to represent, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA.

The Delayed Draw Notes shall be issued in the form of (x) Uncertificated Delayed Draw Notes or (y) if requested by a purchaser or subsequent transferee, one or more definitive, fully registered notes without coupons (each, a "**Certificated Delayed Draw Note**"). Each initial investor and subsequent transferee of a Delayed Draw Note will be required to provide a representation letter in which it will be required to certify, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA. Delayed Draw Notes will be issued to each purchaser of Preferred Shares on the Closing Date, other than purchasers that are (a) Benefit Plan Investors or (b) IAIs that are not also Qualified Institutional Buyers.

The Future Funded Preferred Shares shall be issued in the form of (x) Uncertificated Future Funded Preferred Shares or (y) if requested by a purchase or subsequent transferee, one or more definitive, fully registered shares without coupons (each, a "**Certificated Future Funded Preferred Share**"). Each initial investor and subsequent transferee of a Future Funded Preferred Share will be required to provide a representation letter in which it will be required to certify, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA. Future Funded Preferred Shares will be issued to each purchaser of Preferred Shares on the Closing Date, other than purchasers that are (a) Benefit Plan Investors or (b) IAIs that are not also Qualified Institutional Buyers. After the date of an additional issuance of Preferred Shares in connection with which the funding of a Future Funded Preferred Share was paid, any portion of the Future Funded Preferred Share with an Aggregate Outstanding Amount greater than zero may be exchanged for Preferred Shares, including beneficial interests in Global Preferred Shares, of the Corresponding Class in an equal Aggregate Outstanding Amount in accordance with the Indenture and the Fiscal Agency Agreement.

Except for purchases from the Issuer as part of the initial offering, each investor in an Issuer-Only Note or a Preferred Share will be deemed (or in certain cases, required) to represent that it is not a Benefit Plan Investor or a Controlling Person other than a Permitted Controlling Person. Each investor in a Certificated Secured Note representing an Issuer-Only Note or a Certificated Preferred Share acquired from the Issuer as part of the initial offering will be required to provide a purchaser representation letter in which it will be required to certify as to its status under ERISA as a Benefit Plan Investor or a Controlling Person. Each investor in Global Secured Notes or Global Preferred Shares acquired from the Issuer as part of the initial offering will be deemed (or required) to represent that it is not a Benefit Plan Investor and to certify as to its status as a Controlling Person. Each initial investor and transferee of Delayed Draw Notes and Future Funded Preferred Shares will be required to represent and warrant that it is not a Benefit Plan Investor.

The Global Secured Notes and the Global Preferred Shares will be deposited with the Trustee or the Fiscal Agent, as applicable, as custodian for, and registered in the name of Cede & Co., a nominee of DTC and, in the case of the Regulation S Global Secured Notes and the Regulation S Global Preferred Shares, for its accounts of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**").

A beneficial interest in a Regulation S Global Secured Note or a Regulation S Global Preferred Share may be transferred to a Person who takes delivery in the form of an interest in the corresponding Rule 144A Global Secured Note or Certificated Secured Note, or Rule 144A Global Preferred Share or Certificated Preferred Share, as applicable, only upon receipt by the Trustee (and the Fiscal Agent, if applicable) of (i) a written certification from the transferor in the form required by the Indenture or the Fiscal Agency Agreement to the effect that such transfer is being made to a Person whom the transferor reasonably believes is a QIB or an IAI 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 (ii) a written certification from the transferee in the form required by the Indenture or the Fiscal Agency Agreement to the effect, among other things, that such transferee is a (x) QIB or an IAI and (y) Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser. Beneficial interests in a Rule 144A Global Secured Note or a Certificated Secured Note, or a Rule 144A Global Preferred Share or a Certificated Preferred Share, as applicable, may be transferred to a Person who takes delivery in the form of an interest in the corresponding Rule 144A Global Secured Note, Regulation S Global Secured Note, Certificated Secured Note, Rule 144A Global Preferred Share, Regulation S Global Preferred Share or Certificated Preferred Share, as applicable, only upon receipt by the Trustee (and the Fiscal Agent, if applicable) of (i) in the case of a transfer to a Person who takes delivery in the form of an interest in the corresponding Rule 144A Global Secured Note or a Certificated Secured Note or Rule 144A Global Preferred Share or Certificated Preferred Share, as applicable, (x) a written certification from the transferor in the form required by the Indenture or the Fiscal Agency Agreement to the effect that such transfer is being made to a Person whom the transferor reasonably believes is a QIB or an IAI 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 (y) a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is a QIB or an IAI and a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser, (ii) in the case of a transfer to a Person who takes delivery in the form of an interest in the corresponding Regulation S Global Secured Note or Regulation S Global Preferred Share, a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made in accordance with Regulation S and a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is a non-U.S. person purchasing such Offered Security in offshore transactions pursuant to Regulation S and (iii) in the case of a transfer to a Person who takes delivery in the form of an interest in a Certificated Secured Note or Certificated Preferred Share, a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is a QIB or an IAI and a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser. Any beneficial interest in one of the Global Secured Notes or Global Preferred Shares that is transferred to a Person who takes delivery in the form of an interest in another Global Secured Note or Global Preferred Share will, upon transfer, cease to be an interest in such Global Secured Note or Global Preferred Share, as applicable, and become an interest in such other Global Secured Note or Global Preferred Share, as applicable, and accordingly, will thereafter be subject to all transfer restrictions and other procedures applicable to beneficial interests in such other Global Secured Notes or Global Preferred Shares for as long as it remains such an interest.

A beneficial interest in a Global Secured Note or a Certificated Secured Note may be transferred to a Person who takes delivery in the form of a Certificated Secured Note only upon receipt by the Issuer and the Trustee of (A) in the case of transfer of a Certificated Secured Note, the transferor's Secured Note together with an interest transfer form in the form prescribed by the Indenture executed by the transferor and (B) a certificate substantially in the form of Annex A-3 (and, in the case of the Issuer-Only Notes, a certificate substantially in the form of Annex A-2) attached hereto executed by the transferee. A beneficial interest in a Global Preferred Share or a Certificated Preferred Share may be transferred to a Person who takes delivery in the form of an interest in a Certificated Preferred Share only upon receipt by the Issuer of (A) the transferor's Preferred Share (in the case of a transferor transferring a Certificated Preferred Share) and (B) certificates substantially in the form of Annex A-1 and Annex A-2 attached hereto executed by the transferee.

No transfer of any Issuer-Only Note or Preferred Share (or any interest therein) will be effective, if (i) after giving effect to such transfer 25% or more of the value of the Issuer-Only Notes or Preferred Shares (determined separately by Class) represented by the Aggregate Outstanding Amount thereof would be held by Persons who have represented that they are Benefit Plan Investors, disregarding Issuer-Only Notes or Preferred Shares held by Controlling Persons or (ii) it is a transfer to a Benefit Plan Investor or a Controlling Person other than a Permitted Controlling Person.

No transfer of any Delayed Draw Note or a Future Funded Preferred Share (or, in each case, any interest therein) will be effective if it is a transfer to a Benefit Plan Investor.

No service charge will be made for any registration of transfer or exchange of Offered Securities but the Co-Issuers, the registrar or the Trustee (or the Fiscal Agent, if applicable) may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The registrar or the Trustee (or the Fiscal Agent, if applicable) will be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

The registered owner of the relevant Global Secured Note or Global Preferred Share will be the only Person entitled to receive payments in respect of the Offered Securities represented thereby, and the Co-Issuers or the Issuer, as applicable, will be discharged by payment to, or to the order of, the registered owner of such Global Secured Note or Global Preferred Share in respect of each amount so paid. No Person other than the registered owner of the relevant Global Secured Note or Global Preferred Share will have any claim against the Co-Issuers or the Issuer, as applicable, in respect of any payment due on that Global Secured Note or Global Preferred Share, as applicable. Account holders or participants in Euroclear and Clearstream shall have no rights under the Indenture or the Fiscal Agency Agreement, as applicable, with respect to Global Secured Notes or Global Preferred Shares held on their behalf by the Trustee or the Fiscal Agent, as applicable, as custodian for DTC, and DTC may be treated by the Co-Issuers, the Trustee, the Fiscal Agent and any agent of the Co-Issuers, the Trustee or the Fiscal Agent as the holder of Global Secured Notes and Global Preferred Shares for all purposes whatsoever.

Except in the limited circumstances described below, owners of beneficial interests in the Global Secured Notes and the Global Preferred Shares will not be entitled to have Offered Securities registered in their names, will not receive or be entitled to receive definitive physical Offered Securities, and will not be considered "holders" of Offered Securities under the Indenture, the Fiscal Agency Agreement or the Offered Securities. If DTC notifies the Co-Issuers that it is unwilling or unable to continue as depositary for Global Secured Notes of any Class or Classes or the Global Preferred Shares or ceases to be a "clearing agency" registered under the Exchange Act and a successor depositary or custodian is not appointed by the Co-Issuers within 90 days after receiving such notice (a "**Depository Event**"), the Co-Issuers or the Issuer, as applicable, will issue or cause to be issued, Offered Securities of such Class or Classes in the form of definitive physical certificates in exchange for the applicable Global Secured Notes or Global Preferred Shares, as applicable, to the beneficial owners of such Global Secured Notes or Global Preferred Shares, as applicable, in the manner set forth in the Indenture or the Fiscal Agency Agreement, as applicable. In addition, the owner of a beneficial interest in a Global Secured Note will be entitled to receive a definitive physical Note in exchange for such interest if an Event of Default has occurred and is continuing. If definitive physical certificates are not so issued by the Issuer to such beneficial owners of interests in Global Secured Notes or Global Preferred Shares, the Issuer expressly acknowledges that such beneficial owners shall be entitled to pursue any remedy that the holders of a Global Secured Note or a Global Preferred Share would be entitled to pursue in accordance with the Indenture or the Fiscal Agency Agreement, as applicable (but only to the extent of such beneficial owner's interest in the Global Secured Note or Global Preferred Share, as applicable), as if definitive physical Offered Securities had been issued; *provided* that, the Trustee or the Fiscal Agent, as applicable, shall be entitled to rely upon any certificate of ownership provided by such beneficial owners and/or other forms of reasonable evidence of such ownership. If definitive physical Notes are issued in exchange for Global Secured Notes or Global Preferred Shares as described above, the applicable Global Secured Note or Global Preferred Share, will be surrendered to the Trustee or the Fiscal Agent, as applicable, by DTC and the Co-Issuers or Issuer, as applicable, will execute and the Trustee or the Fiscal Agent, as applicable, will authenticate and deliver an equal Aggregate Outstanding Amount of definitive physical Offered Securities. In addition, the beneficial owners of interest in Global Secured Notes and Global Preferred Shares may provide (and the Trustee and the Fiscal Agent, if applicable, may receive and rely on) consents to the Trustee or the Fiscal Agent, as applicable, that the holders of a Global Secured Note or a Global Preferred Share, as applicable, would be entitled to provide in accordance with the Indenture or the Fiscal Agency Agreement (but only to the extent of such beneficial owner's interest in the Global Secured Note or Global Preferred Share, as applicable).

Certificated Secured Notes, Uncertificated Delayed Draw Notes, Certificated Delayed Draw Notes, Certificated Preferred Shares, Uncertificated Future Funded Preferred Shares, Certificated Future Funded Preferred Shares and interests in Global Secured Notes and Global Preferred Shares will be subject to certain restrictions on transfer set

forth therein and in the Indenture and the Fiscal Agency Agreement and the Offered Securities will bear the applicable restrictive legend set forth under "*Transfer Restrictions*."

The Notes and the Delayed Draw Notes will be issued in Minimum Denominations of U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof; *provided* that, in the case of Delayed Draw Notes, such amounts shall be deemed to refer to unfunded commitments to make Advances. The Preferred Shares and the Future Funded Preferred Shares will be issued in Minimum Denominations of 250 shares (U.S.$250,000 in notional amount) and integral multiples of U.S.$1.00 in notional amount in excess thereof; *provided* that, in the case of Future Funded Preferred Shares, such amounts shall be deemed to refer to unfunded commitments to make Additional Issuance Fundings.

The Preferred Shares

The Preferred Shares and Future Funded Preferred Shares (when fully funded) will be equity interests in the Issuer issued pursuant to the Memorandum and Articles and certain resolutions of the Issuer's board of directors and in accordance with the terms of the Fiscal Agency Agreement and will be unsecured obligations. The following summary, together with the preceding summary of certain principal terms of the Indenture, describes certain provisions of the Preferred Shares, but does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture, the Memorandum and Articles, the board resolutions and the Fiscal Agency Agreement.

Status and Ranking

The Preferred Shares will be fully subordinated to the Secured Notes and to the payment of all other amounts payable in accordance with the Priority of Payments. The Preferred Shares will not be secured by the Assets or any pledge of the Assets but, under the terms of the Indenture, the Trustee will pay to the Fiscal Agent amounts available pursuant to the Priority of Payments. To the extent that following realization of the Assets, these amounts are insufficient to repay the principal amount of the Preferred Shares or distributions thereon, no other funds will be available to make such payments.

Distributions on the Preferred Shares and Future Funded Preferred Shares (when fully funded)

To the extent funds are available for such purpose under the Indenture as described above, and, in the case of the Preferred Shares and Future Funded Preferred Shares (when fully funded), subject to the Issuer having sufficient distributable profits and/or share premium, payments will be made to the Fiscal Agent (for payment to Holders of the Preferred Shares and Future Funded Preferred Shares (when fully funded) pursuant to the Fiscal Agency Agreement to the extent legally permitted) on each Payment Date, commencing on the Payment Date in July 2016, or in connection with any optional redemption of the Preferred Shares as set forth below. Payments on the Preferred Shares and Future Funded Preferred Shares (when fully funded) will be made to the Person in whose name such Preferred Share or Future Funded Preferred Share is registered on the applicable Record Date in the same manner as payments are made to the holders of the Secured Notes as described under "*—Entitlement to Payments*" and any unclaimed payments will be subject to the terms described under "*—Entitlement to Payments—Prescription*."

Optional Redemption

The Preferred Shares will be redeemed by the Issuer, in whole but not in part, on any Business Day on or after the date on which all of the Secured Notes have been redeemed or repaid, from the proceeds of the Assets remaining after giving effect to redemption or repayment of the Secured Notes and payment in full of all amounts then due and owing of the Co-Issuers, at the direction of either of (x) a Majority of the Preferred Shares (with the consent of the Collateral Manager) or (y) the Collateral Manager (which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been redeemed or repaid in full). The Redemption Price payable to each holder of the Preferred Shares will be its proportionate share (based on the respective Aggregate Outstanding Amounts held by each such holder) of the proceeds of the Assets remaining after the payments described above.

Tax Redemption

In addition, the Preferred Shares may be redeemed, in whole but not in part, in connection with a Tax Redemption as described under "*—Optional Redemption—General—Redemption of Offered Securities*."

Voting

Holders of the Preferred Shares will have no voting rights except as set forth in the Indenture, the Collateral Management Agreement or the other Transaction Documents, as applicable, as described herein. A Majority of the Preferred Shares (with the consent of the Collateral Manager in certain circumstances) will be able to direct a redemption of the Secured Notes and/or the Preferred Shares under certain circumstances pursuant to the Indenture as described herein, a Re-Pricing of the Secured Notes (other than the Class A Notes and the Class B Notes) pursuant to the Indenture and the Fiscal Agency Agreement and, at any time, may approve an amendment of the Indenture to effect the issuance of additional notes of one of more new classes that are subordinated to the existing Secured Notes (or to the most junior Class of securities of the Issuer issued pursuant to the Indenture, if any Class of securities issued pursuant to the Indenture other than the Secured Notes and the Preferred Shares is then Outstanding) and/or additional notes of any existing Class, as described herein. See "*—Optional Redemption,*" "*—The Indenture—Modification of Indenture*" *and* "*—The Indenture—Additional Issuance.*" Except as expressly described herein, for all purposes, the Preferred Shares will vote together as a single Class (based on their respective Aggregate Outstanding Amounts).

Delayed Draw Notes

On the Closing Date, the Co-Issuers may issue four Classes of Corresponding Delayed Draw Notes corresponding to each Class of Co-Issued Notes and the Issuer may issue four Classes of Corresponding Delayed Draw Notes corresponding to each Class of Issuer-Only Notes. Each such Class of Delayed Draw Notes will have an initial Aggregate Outstanding Amount of zero and a notional amount equal to the initial Aggregate Outstanding Amount of its Corresponding Class. Advances may only be requested at the direction of the Collateral Manager in connection with an additional issuance of Notes, a Re-Pricing or a Refinancing. In connection with any such event, the Collateral Manager may, with notice to each Rating Agency, direct an Advance in respect of any Class of Corresponding Delayed Draw Notes relating to any applicable Class of Notes; *provided* that, failure to notify any Rating Agency, or any defect in such notice, shall not in any way impair or affect the validity of the Advance. In the event that a holder of Delayed Draw Notes does not make an Advance (or notifies the Issuer and the Collateral Manager that it does not intend to make an Advance) as directed by the Collateral Manager (a "**Non-Funding Holder**"), such Non-Funding Holder shall be required to transfer its applicable Delayed Draw Notes to the other then-current Holders of Preferred Shares for no cash consideration (such purchase, a "**Delayed Draw Required Transfer**"). The Delayed Draw Required Transfer shall be the sole remedy of the Issuer with respect to the failure of a Non-Funding Holder to fund its applicable Delayed Draw Notes, regardless of whether such Delayed Draw Required Transfer is unsuccessful for any reason.

Except in connection with an additional issuance of Notes, Advances may not cause the Aggregate Outstanding Amount of the applicable Corresponding Class(es) to exceed the then-current Aggregate Outstanding Amount of such Class(es).

Each Class of Delayed Draw Notes shall have the Delayed Draw Rate specified in Annex E. No Class of Delayed Draw Notes will be entitled to receive an undrawn fee, commitment fee or similar fee.

If an additional issuance of Secured Notes, a Re-Pricing or a Refinancing, in each case, with respect to which one or more Advances has been made occurs, the principal amount of each applicable Class of Delayed Draw Notes that has been funded shall be cancelled (or, in the case of clause (iii) below, converted as set forth therein) on the effective date of such event and:

(i) in the case of an additional issuance, each funding Holder of Delayed Draw Notes will receive Notes of the Corresponding Class in a principal amount equal to such Holder's Advance and in the form specified in such Holder's notice delivered pursuant to the Indenture. As applicable, either (a) the Trustee or the registrar with respect to the applicable Global Note of the Corresponding Class or (b) if the Holder is taking an interest in a Certificated Note, the registrar will record the acquisition in the register and, upon execution by the Issuer or the Co-Issuers, as applicable, authenticate and deliver one or more Certificated Notes or Global Notes of the Corresponding Class registered in the names specified in the Holder's notice, in each case with a principal amount equal to such Holder's Advance;

(ii) in the case of a Re-Pricing, each funding Holder of Delayed Draw Notes will receive Notes of the Corresponding Class in a principal amount equal to such Holder's Advance and corresponding to the principal

amount of the Notes of non-consenting holders of the Re-Priced Class redeemed with such Advance and in the form specified in such Holder's notice delivered pursuant to the Indenture. As applicable, either (a) the Trustee or the registrar with respect to the applicable Global Note of the Corresponding Class or (b) if the Holder is taking an interest in a Certificated Note, the registrar will record the acquisition in the register and, upon execution by the Issuer or Co-Issuers, as applicable, authenticate and deliver one or more Certificated Notes or Global Notes of the Corresponding Class registered in the names specified in the Holder's notice, in each case with a principal amount equal to such Holder's Advance. By making the applicable Re-Pricing Required Advance, each funding Holder of Delayed Draw Notes will be deemed to have consented and agreed to the final Re-Pricing Rate relating to its applicable Corresponding Class(es); and

(iii) in the case of a Refinancing, each funding Holder of Delayed Draw Notes will receive Notes of the related class of Refinancing Obligations in a principal amount equal to such Holder's Advance and in the form specified in such Holder's notice delivered pursuant to the Indenture; *provided* that, such Delayed Draw Notes may be converted into term notes in lieu of the issuance of any new class of Refinancing Obligations pursuant to a supplemental indenture if so directed by the Collateral Manager.

A holder of Delayed Draw Notes will not in that capacity have any right to consent or object to any supplemental indenture except to the extent that the proposed supplemental indenture would have a material adverse effect on the applicable Class of Delayed Draw Notes.

Future Funded Preferred Shares

On the Closing Date, the Issuer may issue four Classes of Corresponding Future Funded Preferred Shares corresponding to the Preferred Shares. Each such Class of Future Funded Preferred Shares will have an initial Aggregate Outstanding Amount of zero and a notional amount equal to the initial Aggregate Outstanding Amount of the Preferred Shares. The Aggregate Outstanding Amount of a Class of Future Funded Preferred Shares will only be increased at the direction of the Collateral Manager through Additional Issuance Fundings made by Holders in connection with an additional issuance of Preferred Shares. In connection with any such additional issuance of Preferred Shares, the Collateral Manager may direct an Additional Issuance Funding in respect of any Class of Corresponding Future Funded Preferred Shares. In the event that a holder of Future Funded Preferred Shares does not fund an Additional Issuance Funding (or notifies the Issuer and the Collateral Manager that it does not intend to fund such Additional Issuance Funding) as directed by the Collateral Manager (also, a "**Non-Funding Holder**"), such Non-Funding Holder shall be required to transfer its applicable Future Funded Preferred Shares to the other then-current Holders of Preferred Shares for no cash consideration (such purchase, a "**Future Funded Preferred Shares Required Transfer**"). The Future Funded Preferred Shares Required Transfer shall be the sole remedy of the Issuer with respect to the failure of a Non-Funding Holder to fund its applicable Future Funded Preferred Shares, regardless of whether such Future Funded Preferred Shares Required Transfer is unsuccessful for any reason.

Each Class of Future Funded Preferred Shares will not have an Interest Rate, but, when fully funded, will have the same Priority Classes, Pari Passu Classes and Junior Classes as the Preferred Shares. No Class of Future Funded Preferred Shares will be entitled to receive an undrawn fee, commitment fee or similar fee.

A holder of Future Funded Preferred Shares will not in that capacity have any right to consent or object to any supplemental indenture except (i) to the extent its Future Funded Preferred Share has an Aggregate Outstanding Amount greater than zero, in which case the holder will have the rights accorded to it as a holder of the Preferred Shares and (ii) to the extent that the proposed supplemental indenture would have a material adverse effect on the applicable Class of Future Funded Preferred Shares.

After the Payment Date next following the date of an additional issuance of Preferred Shares in connection with which a Future Funded Preferred Share was funded, any portion of the Future Funded Preferred Share with an Aggregate Outstanding Amount greater than zero may be exchanged for Preferred Shares, including beneficial interests in Global Preferred Shares in an equal Aggregate Outstanding Amount in accordance with the Fiscal Agency Agreement. However, following any Additional Issuance Funding, the related Future Funded Preferred Shares shall constitute Preferred Shares for all purposes under the Indenture, the Fiscal Agency Agreement and the Memorandum and Articles. For the purpose of Cayman Islands law, any unfunded Future Funded Preferred Shares may not be redeemed, but instead shall be subject to a deemed call for payment and subsequently deemed forfeited and the register of members updated accordingly on such date.

No Gross-Up

All payments on the Offered Securities will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required in connection with FATCA or by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If the Issuer is so required to deduct or withhold, then neither the Issuer nor the Co-Issuer will be obligated to pay any additional amounts in respect of such withholding or deduction.

Tax Characterization

The Issuer intends to treat, and the Indenture will provide that the Issuer, the Co-Issuer and the Trustee agree and each holder and beneficial owner of Offered Securities, by accepting an Offered Security, agrees to treat (i) the Secured Notes and the Delayed Draw Notes (to the extent drawn) as debt instruments of the Issuer and (ii) the Preferred Shares and each Class of Future Funded Preferred Shares (to the extent funded) as equity interests in the Issuer, in each case for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes. The Indenture and the Fiscal Agency Agreement, as applicable, will provide that each holder, by accepting an Offered Security, agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority.

RATINGS OF THE SECURED NOTES

The Secured Notes

It is a condition of the issuance of the Offered Securities that the Secured Notes of each Class receive from Moody's, and the Class A-1 Notes receive from Fitch, the minimum rating indicated under "*Summary of Terms—Principal terms of the Offered Securities*." In addition, a rating agency not hired by the Issuer to rate the transaction, or a certain Class of Offered Securities, may provide an unsolicited rating that differs from (and may be lower than) those ratings provided by each Rating Agency. See "*Risk Factors—Relating to the Offered Securities—Credit rating agency reforms.*" A security rating is not a recommendation to buy, sell or hold securities and is subject to withdrawal at any time. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the assigning Rating Agency if in its judgment circumstances in the future so warrant.

The ratings assigned to the Secured Notes of each Class by Moody's, and to the Class A-1 Notes by Fitch, are based upon their assessment of the probability that the Collateral Obligations will provide sufficient funds to pay the Secured Notes of such Class (based upon the Interest Rate and principal balance of such Class), based largely upon such Rating Agency's statistical analysis of historical default rates on debt securities with various ratings, the terms of the Indenture, the asset and interest coverage required for the Secured Notes of each applicable Class (which is achieved through the subordination of the Preferred Shares and certain Classes of Secured Notes as described herein), and the Concentration Limitations and the Collateral Quality Test, each of which must be satisfied, or, if not satisfied, maintained or improved in order to reinvest in additional Collateral Obligations.

In addition to their respective quantitative tests, the ratings of each Rating Agency take into account qualitative features of a transaction, including the legal structure and the risks associated with such structure, such Rating Agency's view as to the quality of the participants in the transaction and other factors that it deems relevant.

Inapplicability of the Rating Condition

With respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition or the Global Rating Agency Condition, such rating condition in the Transaction Documents shall be deemed inapplicable with respect to such event or circumstance if:

(a) the applicable Rating Agency has made a public statement to the effect that it will no longer review events or circumstances of the type requiring satisfaction of the Global Rating Agency Condition or Moody's Rating Condition, as applicable, in the Indenture for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of obligations rated by such Rating Agency;

(b) Moody's has communicated to the Issuer, the Collateral Manager or the Trustee (or their counsel) that it will not review such event or circumstance for purposes of evaluating whether to confirm the then-current ratings (or initial ratings) of the Secured Notes of any Class; or

(c) Moody's rating of every Class of Secured Notes has been withdrawn.

SECURITY FOR THE SECURED NOTES

The "**Assets**" will consist of, and the Issuer will grant to the Trustee a perfected security interest for the benefit of the Secured Parties in all personal property of the Issuer, whether owned on the Closing Date or thereafter acquired and wherever located including, without limitation:

(a) the Collateral Obligations that the Issuer causes to be delivered to the Trustee (directly or through an intermediary or bailee) pursuant to the Indenture and all payments thereon or with respect thereto, and all Collateral Obligations which are delivered to the Trustee in the future pursuant to the terms of the Indenture and all payments thereon or with respect thereto;

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

(c) the Issuer's rights under the Collateral Management Agreement, the Hedge Agreements, the Fiscal Agency Agreement, the Administration Agreement and the Collateral Administration Agreement;

(d) all cash or money delivered to the Trustee (or its bailee) from any source for the benefit of the Secured Parties or the Issuer;

(e) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations relating to the foregoing (other than the Preferred Shares Payment Account);

(f) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments);

(g) the Issuer's ownership interest in and rights in all Tax Subsidiary Assets and the Issuer's rights under any agreement with any Tax Subsidiary;

(h) any Equity Securities received by the Issuer; and

(i) all proceeds with respect to the foregoing;

provided that, such grants shall not include the U.S.$250 transaction fee paid to the Issuer in consideration of the issuance of the Offered Securities, the funds attributable to the issuance and allotment of the Issuer's ordinary shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon), the Preferred Shares Payment Account and any funds deposited in or credited to the Preferred Shares Payment Account or any Margin Stock held by the Issuer.

Collateral Obligations

It is anticipated that the Issuer will have completed the purchase (or commitment to purchase) of at least U.S.$585,000,000 (by par amount) of the initial portfolio of Collateral Obligations on the Closing Date. It is expected (but there can be no assurance) that the Concentration Limitations, the Collateral Quality Test and all of the Coverage Tests will be satisfied on or before the Effective Date (or in the case of the Interest Coverage Tests, on or before the Determination Date occurring immediately prior to the second Payment Date).

The composition of the Collateral Obligations will change over time as a result of (i) scheduled and unscheduled principal payments on the Collateral Obligations and (ii) subject to the limitations described under "—*Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*," during the Reinvestment Period, the acquisition of additional Collateral Obligations, sales of Assets and reinvestment of Sale Proceeds and other Principal Proceeds and after the Reinvestment Period, the reinvestment of Post-Reinvestment Principal Proceeds.

The Concentration Limitations

In connection with any investment in Collateral Obligations on and after the Effective Date, the Collateral Obligations in the aggregate are required to comply with all of the requirements of the Concentration Limitations set forth under "*Summary of Terms—Concentration Limitations*" or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved as a result of such reinvestment as described in the Investment Criteria. Measurement of the degree of compliance with the Concentration Limitations will be required on every Measurement Date on and after the Effective Date. See "*—Collateral Assumptions*" below for a description of the assumptions applicable to the determination of satisfaction of the Concentration Limitations.

The Collateral Quality Test

On any Measurement Date on and after the Effective Date, the Collateral Obligations in the aggregate are required to comply with all of the requirements of the Collateral Quality Test set forth under "*Summary of Terms—Collateral Quality Test*" or (except in the case of the Maximum Moody's Rating Factor Test with respect to the use of Post-Reinvestment Principal Proceeds from prepayments of Collateral Obligations), if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved as described in the Investment Criteria. Measurement of the degree of compliance with the Collateral Quality Test will be required on every Measurement Date on and after the Effective Date. See "*—Collateral Assumptions*" for a description of the assumptions applicable to the determination of satisfaction of the Collateral Quality Test.

Minimum Floating Spread Test

The Minimum Floating Spread Test will be satisfied on any Measurement Date if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the Minimum Floating Spread.

The "**Weighted Average Floating Spread**" as of any Measurement Date, is the number obtained by *dividing*:

(a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread; *by*

(b) an amount equal to the aggregate outstanding principal balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferrable Security, any interest that has been deferred and capitalized thereon.

The "**Aggregate Funded Spread**" is, as of any Measurement Date, the sum of:

(a) in the case of each Floating Rate Obligation (including, for any Deferrable Security, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread on such Collateral Obligation above such index *multiplied by* (ii) the outstanding principal balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided* that, for purposes of this definition, the interest rate spread will be deemed to be, with respect to any Floating Rate Obligation that has a LIBOR floor, (i) the stated interest rate spread plus, (ii) if positive, (x) the LIBOR floor value *minus* (y) LIBOR as in effect for the current Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof); and

(b) in the case of each Floating Rate Obligation (including, for any Deferrable Security, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than a London interbank offered rate based index, (i) the excess of the sum of such spread and such index over LIBOR as in effect for the current Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding principal balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

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

The "**Aggregate Excess Funded Spread**" is, as of any Measurement Date, the amount obtained by *multiplying*:

(a) LIBOR applicable to the Secured Notes during the Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) in which such Measurement Date occurs; *by*

(b) the amount (not less than zero) equal to (i) the aggregate outstanding principal balance of the Collateral Obligations (excluding (x) for any Deferring Security, any interest that has been deferred and capitalized thereon and (y) for the avoidance of doubt, the principal balance of any Defaulted Obligation) as of such Measurement Date *minus* (ii) the Target Initial Par Amount *minus* (iii) the aggregate amount of Principal Proceeds received from the issuance of additional securities pursuant to the Indenture as described under "*Description of the Offered Securities—The Indenture—Additional Issuance*."

The "**Excess Weighted Average Coupon**" means (i) a percentage equal as of any Measurement Date to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon *by* (b) the number obtained by *dividing* the aggregate outstanding principal balance of all Fixed Rate Obligations *by* the aggregate outstanding principal balance of all Floating Rate Obligations or (ii) a percentage designated by the Collateral Manager that is lower than the percentage calculated pursuant to clause (i).

Minimum Weighted Average Coupon Test

The Minimum Weighted Average Coupon Test will be satisfied on any Measurement Date if the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the Minimum Weighted Average Coupon.

The "**Minimum Weighted Average Coupon**" means (i) if any of the Collateral Obligations are Fixed Rate Obligations, 7.5% and (ii) otherwise 0%.

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

(a) the amount equal to the Aggregate Coupon; *by*

(b) an amount equal to the aggregate outstanding principal balance of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferrable Security, any interest that has been deferred and capitalized thereon.

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

"**Excess Weighted Average Floating Spread**" means (i) a percentage equal as of any Measurement Date to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread *by* (b) the number obtained by *dividing* the aggregate outstanding principal balance of all Floating Rate Obligations *by* the aggregate outstanding principal balance of all Fixed Rate Obligations or (ii) a percentage designated by the Collateral Manager that is lower than the percentage calculated pursuant to clause (i).

Maximum Moody's Rating Factor Test

The Maximum Moody's Rating Factor Test will be satisfied on any Measurement Date if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the lower of (x) the sum of (i) the number set forth in the Asset Quality Matrix at the intersection of the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent

columns, as applicable) in accordance with the Indenture *plus* (ii) the Moody's Weighted Average Recovery Adjustment and (y) 3300.

The "**Weighted Average Moody's Rating Factor**" is the number (rounded up to the nearest whole number) determined by:

(a) *summing* the products of (i) the principal balance of each Collateral Obligation (excluding Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation and

(b) *dividing* such sum *by* the principal balance of all such Collateral Obligations.

The "**Moody's Rating Factor**" relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating (as described in Annex B) of such Collateral Obligation.

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

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

Moody's Diversity Test

The Moody's Diversity Test will be satisfied on any Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "**Minimum Diversity Score**" in the Asset Quality Matrix based upon the applicable "row/column combination" chosen by the Collateral Manager (or interpolating between two adjacent rows and/or two adjacent columns, as applicable) in accordance with the Indenture.

For purposes of the Moody's Diversity Test, the Diversity Score (the "**Diversity Score**") is a single number that indicates collateral concentration in terms of both issuer and industry concentration. A higher Diversity Score reflects a more diverse portfolio in terms of issuer and industry concentration. The Diversity Score is calculated as follows:

(i) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the aggregate outstanding principal balance of all Collateral Obligations issued by that issuer and all affiliates.

(ii) An "**Average Par Amount**" is calculated by summing the Issuer Par Amounts for all issuers, and dividing by the number of issuers.

(iii) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer divided by the Average Par Amount.

(iv) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's industry classification groups (as defined in the Indenture) and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(v) An "**Industry Diversity Score**" is then established for each Moody's industry classification group by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that, if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

(vi) The Diversity Score is then calculated by *summing* each of the Industry Diversity Scores for each Moody's industry classification group.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

Minimum Weighted Average Moody's Recovery Rate Test

The Minimum Weighted Average Moody's Recovery Rate Test will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds 43.0%.

The "**Weighted Average Moody's Recovery Rate**" is, as of any Measurement Date, the number, expressed as a percentage, obtained by *multiplying* (i) the Normalizing Factor by (ii) the ratio of (A) the *sum* of (x) the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and (y) the outstanding principal balance of each such Collateral Obligation, *over* (B) the lower of the aggregate outstanding principal balance of all such Collateral Obligations and the Reinvestment Target Par Balance (*rounding up* to the first decimal place).

The "**Normalizing Factor**" is, as of any Measurement Date, if the aggregate outstanding principal balance of all Collateral Obligations used in the calculation of the Weighted Average Moody's Recovery Rate is greater than 103% *multiplied by* the Reinvestment Target Par Balance, a number equal to the product of the Reinvestment Target Par Balance and 103% *divided by* the aggregate outstanding principal balance of all such Collateral Obligations, otherwise 1.

The "**Moody's Recovery Rate**" is, with respect to any Collateral Obligation, as of any Measurement Date, the recovery rate determined in accordance with the following, in the following order of priority:

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

(b) if the preceding clause does not apply to the Collateral Obligation, except with respect to DIP Collateral Obligations, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	**Senior Secured Loans**	**Second Lien Loans***	**Unsecured Loans**
+2 or more	60.0%	55.0%	45.0%
+1	50.0%	45.0%	35.0%
0	45.0%	35.0%	30.0%
-1	40.0%	25.0%	25.0%
-2	30.0%	15.0%	15.0%
-3 or less	20.0%	5.0%	5.0%

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

(c) if the Collateral Obligation is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

Weighted Average Life Test

The Weighted Average Life Test will be satisfied on any Measurement Date if the Weighted Average Life as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date, the Closing Date).

	Weighted Average Life Value
Closing Date	8.50
7/15/2016	8.02
10/15/2016	7.77
1/15/2017	7.52
4/15/2017	7.27
7/15/2017	7.02
10/15/2017	6.77
1/15/2018	6.52
4/15/2018	6.27
7/15/2018	6.02
10/15/2018	5.77
1/15/2019	5.52
4/15/2019	5.27
7/15/2019	5.02
10/15/2019	4.77
1/15/2020	4.52
4/15/2020	4.27
7/15/2020	4.02
10/15/2020	3.77
1/15/2021	3.52
4/15/2021	3.27
7/15/2021	3.02
10/15/2021	2.77
1/15/2022	2.52
4/15/2022	2.27
7/15/2022	2.02
10/15/2022	1.77
1/15/2023	1.52
4/15/2023	1.27
7/15/2023	1.02
10/15/2023	0.77
1/15/2024	0.52
4/15/2024	0.27
7/15/2024	0.02
10/15/2024 and thereafter	0.00

The "**Weighted Average Life**" is, as of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by *summing* the products obtained by *multiplying*:

(a) the Average Life at such time of each such Collateral Obligation *by* (b) the outstanding principal balance of such Collateral Obligation

and *dividing* such sum *by*:

(b) the aggregate outstanding principal balance at such time of all Collateral Obligations other than Defaulted Obligations.

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

Collateral Assumptions

Unless otherwise specified, the assumptions described below will be applied to the determination of the Concentration Limitations, the Collateral Quality Test and the Coverage Tests and in connection with certain other calculations required to be made under the Indenture. In connection with all calculations required to be made pursuant to the Indenture with respect to Scheduled Distributions on any Asset, or any payments on any other assets included in the Assets, with respect to the sale of and reinvestment in Collateral Obligations, and with respect to the income that can be earned on Scheduled Distributions on such Assets and on any other amounts that may be received for deposit in the Collection Account or the Ramp-Up Account, the provisions set forth below will be applied.

For purposes of calculating all Concentration Limitations, in both the numerator and the denominator of any component of the Concentration Limitations, Defaulted Obligations and Equity Securities will be treated as having a Principal Balance equal to zero. Except where expressly referenced herein for inclusion in such calculations, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test, the Coverage Tests and the Interest Diversion Test shall be calculated thereafter net of the full amount of such withholding tax unless the related Obligor is required to make "gross up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the Underlying Instruments with respect thereto.

For purposes of calculating the Coverage Tests and the Interest Diversion Test, except as otherwise specified in the Coverage Tests or the Interest Diversion Test, as applicable, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

For purposes of calculating compliance with each of the Concentration Limitations, all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth in the Indenture or the context otherwise requires, shall be rounded to the nearest ten thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

For all purposes when determining the Concentration Limitations, the Collateral Quality Test, the Collateral Principal Amount, the Coverage Tests and the Interest Diversion Test (but excluding for purposes of the calculation of the Aggregate Funded Spread), the Principal Balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

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

For each Collection Period and as of any date of determination, the Scheduled Distribution on any Asset (including Current Pay Obligations and DIP Collateral Obligations, but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have Scheduled Distributions of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment pursuant to the Indenture) that, if received as scheduled, will be available in the Collection

Account at the end of the Collection Period and (ii) any such amounts received by the Issuer on or before such date of determination that were not disbursed on or before such date of determination.

Each Scheduled Distribution receivable with respect to an Asset shall be assumed to be received on the applicable due date thereof, and each such Scheduled Distribution shall be assumed to be immediately deposited in the Collection Account to earn interest at an assumed reinvestment rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms of the Indenture, to payments of principal of or interest on or make distributions on the Offered Securities or other amounts payable pursuant to the Indenture. For purposes of the applicable determinations required to determine the Priority of Payments, sales and purchases of Collateral Obligations and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes, the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then-current interest rates applicable thereto.

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

If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation," then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the Principal Balance of such Current Pay Obligation as of the date of determination) will be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the aggregate principal balance of Current Pay Obligations would not exceed, on a *pro forma* basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

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

All monetary calculations under the Indenture will be in U.S. Dollars.

Any reference in the Indenture or the Fiscal Agency Agreement to an amount of the Trustee's, the Fiscal Agent's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

To the extent of any ambiguity in the interpretation of any definition or term contained in the Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth therein, the Collateral Administrator shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator and the Trustee shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

For purposes of calculating compliance with any tests under the Indenture, the trade date (and not the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

Any reference to LIBOR applicable to any Note as of any Interest Determination Date during the first Interest Accrual Period shall mean LIBOR for the relevant portion of the first Interest Accrual Period as determined on the preceding Interest Determination Date applicable to such portion of the first Interest Accrual Period.

For purposes of calculating compliance with any tests under the Indenture, the unfunded notional amount of the Delayed Draw Notes and the Future Funded Preferred Shares shall be disregarded.

At the direction of the Collateral Manager, Interest Proceeds received by the Issuer following the Closing Date up to the first Payment Date following the Effective Date up to an amount specified in the certification set forth in

clause (i) of the definition of Principal Financed Accrued Interest may be deposited directly to the Collection Account as Principal Proceeds.

The equity interest in any Tax Subsidiary permitted under the Indenture and each asset of any such Tax Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes under the Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly; *provided* that, any future anticipated tax liabilities of a Tax Subsidiary related to a Tax Subsidiary Asset held by such Tax Subsidiary will be excluded from the calculation of the Weighted Average Floating Spread (which exclusion, for the avoidance of doubt, may result in such Tax Subsidiary Asset having a negative interest rate spread for purposes of such calculation) and the Interest Coverage Ratio with respect to any specified Class or Classes of Secured Notes; *provided further* that, for purposes of calculating the Overcollateralization Ratio with respect to any specified Class or Classes of Secured Notes, any Tax Subsidiary Asset will be treated as having a value no more than the greater of (x) the amount of cash that the Collateral Manager expects will be received by the Issuer upon the final repayment or redemption of such Tax Subsidiary Asset and (y) the applicable value therefor as determined pursuant to the definition of Adjusted Collateral Principal Amount.

The Coverage Tests

See "*—Collateral Assumptions*" for a description of the assumptions applicable to the determination of satisfaction of the Coverage Tests.

See "*Summary of Terms—Coverage Tests*" for a description of the calculation of the Overcollateralization Ratio Tests and Interest Coverage Tests.

Measurement of the degree of compliance with the Coverage Tests will be required as of each Measurement Date occurring (i) in the case of the Overcollateralization Ratio Tests, on or after the Effective Date and (ii) in the case of the Interest Coverage Tests, on or after the Determination Date immediately preceding the second Payment Date.

Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria

Any liquidation of the Assets due to an Event of Default and the acceleration of the maturity of the Secured Notes will be effected as described under "*Description of the Offered Securities—The Indenture—Events of Default*." In such an event, neither the Collateral Manager nor the Issuer will have the right to direct the sale of any Assets.

Subject to the other requirements set forth in the Indenture (including, without limitation, the provisions described immediately above), the Collateral Manager on behalf of the Issuer may (except as otherwise specified below), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if, as certified by the Collateral Manager (on which certificate the Trustee may rely) such sale meets any one of the following requirements (subject in each case to any applicable requirement of disposition under clause (g) below; *provided* that, (i) if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to clauses (e) (except in connection with any Tax Redemption) or (f) and (ii) if liquidation of the Assets has commenced pursuant to the Indenture, neither the Issuer nor the Collateral Manager on its behalf may direct the Trustee to sell any Asset), for purposes of which the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale:

(a) The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction;

(b) The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation at any time without restriction;

(c) The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction;

(d) The Collateral Manager may direct the Trustee to sell any Equity Security or any asset held by any Tax Subsidiary at any time without restriction, shall use its commercially reasonable efforts to effectuate the sale of any asset held by any Tax Subsidiary prior to the Stated Maturity and shall use its commercially reasonable efforts to effectuate the sale of any Equity Security, regardless of price:

(i) within three years after receipt, if such Equity Security is (A) received upon the conversion of a Defaulted Obligation, or (B) received in an exchange initiated by the Obligor to avoid bankruptcy; and

(ii) within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law;

(e) After the Issuer has notified the Trustee of an Optional Redemption (including a Clean-Up Call Redemption) of the Secured Notes from Sale Proceeds, or a Majority of an Affected Class or a Majority of the Preferred Shares has directed (by a written direction delivered to the Trustee) a Tax Redemption and all requirements for such an Optional Redemption or Tax Redemption set forth in the Indenture are met, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations. If any such sale is made through participations, the Issuer shall use commercially reasonable efforts to cause such participations to be converted to assignments within six months after the sale;

(f) The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time (other than if an Event of Default has occurred and is continuing) if

(i) after giving effect to such sale, the aggregate outstanding principal balance of all Collateral Obligations sold as described in this paragraph (f) during the preceding period of 12 calendar months (or, for the first 12 calendar months after the Effective Date, during the period commencing on the Effective Date) is not greater than 25% of the Collateral Principal Amount as of the first day of such 12 calendar month period (or as of the Effective Date, as the case may be); and

(ii) either: (A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter one or more binding commitments to reinvest all or a portion of the proceeds of such sale in one or more additional Collateral Obligations with an aggregate outstanding principal balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 30 days after the settlement of such sale in accordance with the Investment Criteria; or (B) at any time, either (1) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (2) after giving effect to such sale, the aggregate outstanding principal balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance; and

(g) The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effectuate the sale (regardless of price) of any Collateral Obligation that no longer meets the criteria described in clause (vii) of the definition of "Collateral Obligation," within 18 months after the failure of such Collateral Obligation to meet any such criteria (unless such sale is impractical or, in the Collateral Manager's judgment, not economical).

Unsaleable Assets

Notwithstanding the other requirements set forth herein and in the Indenture, on any Business Day after the Reinvestment Period, the Collateral Manager, in its sole discretion, may conduct an auction on behalf of the Issuer of Unsaleable Assets in accordance with the procedures described in this paragraph. Promptly after receipt of written notice from the Collateral Manager of such auction, the Trustee will provide notice (in such form as is prepared by the Collateral Manager) to the Holders of an auction, setting forth in reasonable detail a description of

each Unsaleable Asset and the following auction procedures: (i) any Holder or beneficial owner of Offered Securities may submit a written bid within 10 Business Days after the date of such notice to purchase one or more Unsaleable Assets no later than the date specified in the auction notice (which will be at least 15 Business Days after the date of such notice); (ii) each bid must include an offer to purchase for a specified amount of cash on a proposed settlement date no later than 20 Business Days after the date of the auction notice; (iii) if no Holder or beneficial owner of Offered Securities submits such a bid within the time period specified under clause (i) above, unless the Collateral Manager determines that delivery in-kind is not legally or commercially practicable and provides written notice thereof to the Trustee, the Trustee will provide notice thereof to each Holder and offer to deliver (at such Holder's expense) a pro rata portion (as determined by the Collateral Manager) of each unsold Unsaleable Asset to the Holders or beneficial owners of the most senior Class that provide delivery instructions to the Trustee on or before the date specified in such notice, subject to Minimum Denominations; *provided* that, to the extent that Minimum Denominations do not permit a pro rata distribution, the Trustee will distribute the Unsaleable Assets on a pro rata basis to the extent possible and the Collateral Manager will select by lottery the Holder or beneficial owner to whom the remaining amount will be delivered and deliver written notice thereof to the Trustee; *provided further* that, the Trustee will use commercially reasonable efforts to effect delivery of such interests; and (iv) if no such Holder or beneficial owner provides delivery instructions to the Trustee, the Trustee will promptly notify the Collateral Manager and offer to deliver (at the cost of the Collateral Manager) the Unsaleable Asset to the Collateral Manager. If the Collateral Manager declines such offer, the Trustee will take such action as directed by the Collateral Manager (on behalf of the Issuer) in writing to dispose of the Unsaleable Asset, which may be by donation to a charity, abandonment or other means.

Investment Criteria

On any date during the Reinvestment Period (and after the Reinvestment Period, subject to certain limitations described below, with respect to Post-Reinvestment Principal Proceeds), the Collateral Manager on behalf of the Issuer may, subject to the other requirements in the Indenture, direct the Trustee to invest Principal Proceeds (including Contributions designated as Principal Proceeds), proceeds of additional securities issued in accordance with the Indenture, or the Fiscal Agency Agreement, as applicable, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction; *provided* that, for the avoidance of doubt, with respect to any Collateral Obligations for which the trade date has occurred during the Reinvestment Period but which settle after such date, the purchase of such Collateral Obligations shall be treated as a purchase made during the Reinvestment Period for purposes of the Indenture and the Issuer shall not be limited to making such purchases with Post-Reinvestment Principal Proceeds. Such proceeds may be used to purchase additional Collateral Obligations subject to the requirement that each of the following conditions (the "**Investment Criteria**") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *provided* that, the conditions set forth in clauses (I)(b), (c), (d) and (e) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

(I) If such commitment to purchase occurs during the Reinvestment Period:

(a) such obligation is a Collateral Obligation;

(b) if the commitment to make such purchase occurs on or after the Effective Date (or in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the second Payment Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved; *provided* that, solely in the case of a Collateral Obligation purchased with the proceeds from the sale or prepayment of a Defaulted Obligation, the Class C Overcollateralization Ratio Test will be satisfied;

(c) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation or a Defaulted Obligation, as applicable, any of the following conditions is satisfied: (1) the aggregate outstanding principal balance of all additional Collateral Obligations purchased with the proceeds from such sale will at least equal the Sale Proceeds from such sale, (2) after giving effect to such purchase, the Adjusted Collateral Principal Amount will be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (3) after giving effect to such sale, the aggregate outstanding principal balance of all Collateral Obligations (excluding the Collateral Obligation being sold but

including, without duplication, the anticipated cash proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance;

(d) either (1) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test will be satisfied or (2) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment;

(e) the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period;

(f) with respect to the use of Sale Proceeds of Credit Improved Obligations, any of the following conditions is satisfied: (1) the aggregate outstanding principal balance of all Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations, (2) after giving effect to such purchase, the Adjusted Collateral Principal Amount will be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (3) after giving effect to such reinvestment of such Sale Proceeds, the aggregate outstanding principal balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance; and

(g) with respect to the use of Sale Proceeds of Collateral Obligations sold in accordance with clause (f) of "*—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*," any of the following conditions is satisfied: (1) the aggregate principal balance of all Collateral Obligations purchased with such Sale Proceeds will be greater than or equal to the Investment Criteria Adjusted Balance of the disposed Collateral Obligations, (2) after giving effect to such purchase, the Adjusted Collateral Principal Amount will be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (3) after giving effect to such reinvestment of such Sale Proceeds, the aggregate principal balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance.

(II) If such commitment to purchase occurs after the Reinvestment Period, any Post-Reinvestment Principal Proceeds may, in the sole discretion of the Collateral Manager (with notice to the Trustee and the Collateral Administrator), be reinvested in additional Collateral Obligations ("**Substitute Obligations**") subject to the satisfaction of the following conditions:

(a) no Event of Default has occurred and is continuing;

(b) (x) with respect to the use of Post-Reinvestment Principal Proceeds from sales of Credit Risk Obligations only, the aggregate outstanding principal balance of the Substitute Obligations equals or exceeds the related Post-Reinvestment Principal Proceeds or (y) with respect to the use of any Post-Reinvestment Principal Proceeds, after giving effect to such reinvestment, (1) the Adjusted Collateral Principal Amount will be maintained or increased or (2) the aggregate outstanding principal balance of all Collateral Obligations plus, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance;

(c) the stated maturity of each Substitute Obligation is the same as or earlier than the stated maturity of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds;

(d) with respect to each additional Collateral Obligation, the Moody's Default Probability Rating of each Substitute Obligation is equal to or better than the Moody's Default Probability Rating of the Collateral Obligation that produced the Post-Reinvestment Principal Proceeds;

(e) each Coverage Test is satisfied after giving effect to such reinvestment;

(f) a Restricted Trading Period is not then in effect;

(g) the Maximum Moody's Rating Factor Test is satisfied after giving effect to such reinvestment;

(h) either (I) each requirement of the Concentration Limitations and each of the Minimum Floating Spread Test, the Minimum Weighted Average Coupon Test, the Moody's Diversity Test and the Minimum Weighted Average Moody's Recovery Rate Test will be satisfied after giving effect to such reinvestment or (II) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to such reinvestment;

(i) the Weighted Average Life Test will be either (x) if the Weighted Average Life Test was not satisfied as of the last day of the Reinvestment Period, satisfied after giving effect to such reinvestment or (y) if the Weighted Average Life Test was satisfied as of the last day of the Reinvestment Period, satisfied or, if not satisfied, maintained or improved after giving effect to such reinvestment; and

(j) such reinvestment occurs within the later of (x) 30 days from the Issuer's receipt of such Post-Reinvestment Principal Proceeds and (y) the last day of the then-current Collection Period.

For purposes of calculating compliance with the Investment Criteria (other than the criteria related to the Weighted Average Life Test described in clauses (I) and (II) of the Investment Criteria described above), at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "**Trading Plan**") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the ten Business Days following the date of determination of such compliance (such period, the "**Trading Plan Period**"); *provided* that, (i) no Trading Plan may result in the purchase of Collateral Obligations having an aggregate outstanding principal balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (ii) no Trading Plan Period may include a Determination Date, (iii) no more than one Trading Plan may be in effect at any time during a Trading Plan Period; *provided* that, the Collateral Manager shall notify Fitch, Moody's, the Trustee and the Collateral Administrator of the commencement of any Trading Plan Period and any Collateral Obligations covered in such Trading Plan, (iv) no Trading Plan may result in the averaging of the purchase price of a Collateral Obligation or Collateral Obligations purchased at separate times for purposes of determining whether any particular Collateral Obligation is a Discount Obligation, (v) no Trading Plan may result in the purchase of a group of Collateral Obligations if the difference between the shortest Average Life of any Collateral Obligation in such group and the longest Average Life of any Collateral Obligation in such group is greater than two years, (vi) the Moody's Default Probability Rating of each proposed investment identified by the Collateral Manager for acquisition as part of any Trading Plan is equal to or better than the Moody's Default Probability Rating of the Collateral Obligation that gave rise to the Principal Proceeds to be reinvested and (vii) no proposed investment identified by the Collateral Manager for acquisition as part of any Trading Plan shall have a stated maturity within the two-year period beginning on the effective date of such Trading Plan. In addition, if any Trading Plan commenced by the Collateral Manager is not successfully completed, the Collateral Manager will notify Moody's and Fitch before a subsequent Trading Plan may be commenced (and, following such notice, any number of additional Trading Plans may be executed subject to the other limitations in this paragraph).

During or after the Reinvestment Period, the Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment, as determined by the Collateral Manager unless, after giving effect to such Maturity Amendment, (i) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes and (ii) the Weighted Average Life Test is satisfied after giving effect to such Maturity Amendment.

Immediately preceding the end of the Reinvestment Period, the Collateral Manager will deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date has not yet occurred and (x) will certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Principal Collection Subaccount, any Scheduled Distributions of Principal Proceeds, as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations and (y) will use commercially reasonable efforts to effect the settlement of such Collateral Obligations no later than 45 days after the last day of the Reinvestment Period.

Notwithstanding anything in the Indenture or the Collateral Management Agreement to the contrary, the Collateral Manager may enter into commitments to acquire Collateral Obligations on the basis of Principal Proceeds which have not yet been received, but (x) which will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred or (y) with respect to which the Collateral Manager has received written notice from the Obligor, administrative agent or other similar person in writing are scheduled to be paid (including, without limitation, by the dissemination or posting to an internet site of a report stating or indicating that such payment is scheduled to be paid).

As described under "*Security for the Secured Notes—The Collection Account and Payment Account*", the Collateral Manager on behalf of the Issuer may direct the Trustee to withdraw Interest Proceeds from the Collection Account on any Business Day during any Interest Accrual Period in any amount required to exercise a warrant or similar right to acquire securities held in the Assets, which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the Obligor thereof.

The Collection Account and Payment Account

Except as otherwise described in this paragraph, all distributions on the Collateral Obligations and any proceeds received from the disposition of any Collateral Obligations will be remitted to one of two segregated accounts, one of which will be designated the "**Interest Collection Subaccount**" and one of which will be designated the "**Principal Collection Subaccount**," and together comprising the "**Collection Account**." Such distributions and proceeds of distributions will be available, together with reinvestment earnings thereon, for application to the payment of the amounts set forth under "*Summary of Terms—Priority of Payments*" for the acquisition of additional Collateral Obligations under the circumstances and pursuant to the requirements described herein and in the Indenture and for deposit in the Revolver Funding Account to meet funding obligations on Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations. All Interest Proceeds received by the Trustee after the Closing Date or transferred to the Collection Account from the Expense Reserve Account or Payment Account will be deposited in the Interest Collection Subaccount (unless simultaneously reinvested in additional Collateral Obligations in accordance with the provisions of the Indenture described under "*—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*" or in Eligible Investments). All other amounts received by the Trustee or transferred from the Expense Reserve Account or Revolver Funding Account and remitted to the Collection Account will be deposited in the Principal Collection Subaccount, including (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with the Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with the provisions of the Indenture described under "*—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*" or in Eligible Investments). The Issuer may, but under no circumstances shall be required to, deposit from time to time into the Collection Account prior to the third Payment Date, in addition to any amount required hereunder to be deposited therein, such monies received from external sources for the benefit of the Secured Parties (other than payments on or in respect of the Collateral Obligations, Eligible Investments or other existing Assets) as the Issuer (or the Collateral Manager on its behalf) deems, in its sole discretion, to be advisable and to designate them as Interest Proceeds or Principal Proceeds. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account.

The Collateral Manager on behalf of the Issuer may direct the Trustee to pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that, the aggregate Administrative Expenses paid as described in this paragraph during any Collection Period shall

not exceed the Administrative Expense Cap for the related Payment Date; *provided further* that, the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this paragraph on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the taxes and governmental fees owing by the Issuer or the Co-Issuer (excluding taxes and governmental fees in respect of any Tax Subsidiary), if any, and, up to the Administrative Expense Cap, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

The Collateral Manager on behalf of the Issuer may direct the Trustee to withdraw Interest Proceeds from the Collection Account on any Business Day during any Interest Accrual Period in any amount required to exercise a warrant or similar right to acquire securities held in the Assets, which right was received by the Issuer in connection with the insolvency, bankruptcy, reorganization, restructuring or workout of a Collateral Obligation or the Obligor thereof.

The Collateral Manager on behalf of the Issuer may direct the Trustee to transfer (i) from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application as described under "*Use of Proceeds—Effective Date*" or (ii) after the Effective Date but on or prior to the first Payment Date, from amounts on deposit in the Principal Collection Subaccount to the Interest Collection Subaccount as Interest Proceeds, any amount as directed by the Collateral Manager so long as the Effective Date Interest Deposit Restriction is satisfied after giving effect to such transfer. In connection with the purchase of any Collateral Obligations that will settle following the Effective Date, such purchase shall be settled with Principal Proceeds on deposit in the Principal Collection Subaccount. In addition, the Collateral Manager on behalf of the Issuer may direct the Trustee to deposit from the Principal Collection Subaccount into the Revolver Funding Account amounts that are required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

Amounts received in the Collection Account during a Collection Period will be invested in Eligible Investments with stated maturities not later than the earlier of (A) the date that is 60 days after the date of delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery thereof. All proceeds from the Eligible Investments will be retained in the Collection Account unless used to purchase additional Collateral Obligations in accordance with the Investment Criteria, or used as otherwise permitted under the Indenture. See "*—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*" *and* "*Summary of Terms—Priority of Payments.*"

On the Business Day immediately preceding each Payment Date, the Trustee will deposit into a single, segregated non-interest bearing trust account designated as the "**Payment Account**" all funds in the Collection Account (other than amounts that the Issuer is entitled to reinvest in accordance with the Investment Criteria described herein, which amounts may be retained in the Collection Account for subsequent reinvestment) required for payments to holders of the Secured Notes and distributions on the Preferred Shares and payments of fees and expenses in accordance with the priorities described under "*Summary of Terms—Priority of Payments*." The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance with the Indenture and the Securities Account Control Agreement.

The Ramp-Up Account

The net proceeds of the issuance of the Offered Securities remaining after the purchase of Collateral Obligations on the Closing Date, payment of fees and expenses and certain other deposits into the Expense Reserve Account, the Revolver Funding Account and the Interest Reserve Account will be deposited on the Closing Date into a single, segregated non-interest bearing trust account designated as the "**Ramp-Up Account**." On behalf of the Issuer, the Collateral Manager will direct the Trustee to, from time to time prior to the Effective Date, purchase additional Collateral Obligations using amounts in the Ramp-Up Account (at the discretion of the Collateral Manager) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. At the discretion of the Collateral Manager, funds in the Ramp-Up Account may be designated by written notice as either Interest Proceeds (subject to satisfaction of the Effective Date Interest Deposit Restriction after giving effect to such designation) or Principal Proceeds by the Collateral Manager to the Trustee and shall be transferred from the Ramp-Up Account to the Interest Collection Subaccount or Principal Collection Subaccount (as the case may be) of the

Collection Account. Prior to the Effective Date, any Principal Proceeds shall be held in the Ramp-Up Account. On the first day after the Effective Date or upon the occurrence of an Event of Default, the Trustee will deposit any remaining amounts in the Ramp-Up Account (x) into the Principal Collection Subaccount as Principal Proceeds or (y) if otherwise instructed by the Collateral Manager, into the Interest Collection Subaccount, as Interest Proceeds (subject to satisfaction of the Effective Date Interest Deposit Restriction after giving effect to such deposit). For the avoidance of doubt, the transfer of amounts from the Ramp-Up Account into the Interest Collection Subaccount as Interest Proceeds shall occur prior to the second Payment Date. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Custodial Account

The Trustee will, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account designated as the "**Custodial Account**." All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of the Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Indenture, the Priority of Payments and the Securities Account Control Agreement.

The Revolver Funding Account

Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited in a single, segregated trust account designated as the "**Revolver Funding Account**." An amount to be specified in or pursuant to the Indenture will be deposited in the Revolver Funding Account on the Closing Date to be reserved for the unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds.

The Issuer shall, at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collection Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that, any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

The Hedge Counterparty Collateral Accounts

If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer will (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish in the name of the Trustee a segregated, non-interest bearing trust account which will be designated as a Hedge Counterparty Collateral Account (each such account, a "**Hedge Counterparty Collateral Account**"). The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related

Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager. If established, the Hedge Counterparty Collateral Account will be established at the Trustee.

The Expense Reserve Account

The Trustee will, prior to the Closing Date, establish a single, segregated non-interest bearing trust account designated as the "**Expense Reserve Account**." A portion of the proceeds from the issuance of the Offered Securities will be deposited on the Closing Date in the Expense Reserve Account to pay certain fees and expenses in connection with the structuring and placement of the Offered Securities. On any Business Day from the Closing Date to and including the Determination Date relating to the third Payment Date following the Closing Date, the Trustee will apply funds from the Expense Reserve Account, as directed by the Collateral Manager, (i) to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the offering and the issuance of the Offered Securities, (ii) if, after giving effect to any transfer of funds from the Interest Reserve Account to the Payment Account in accordance with the Indenture on the first or second Payment Dates, the amounts available pursuant to the Priority of Payments on such Payment Date would be insufficient to pay in the full amount of the accrued and unpaid interest on any Class of Secured Notes on such Payment Date, at the discretion of the Collateral Manager, to the Payment Account as Interest Proceeds, or (iii) to the Collection Account as Principal Proceeds. By the Determination Date relating to the third Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received.

The Interest Reserve Account

The Trustee will, prior to the Closing Date, establish a single, segregated non-interest bearing trust account designated as the "**Interest Reserve Account**." A portion of the proceeds from the issuance of the Offered Securities equal to the Interest Reserve Amount will be deposited in the Interest Reserve Account on the Closing Date. Such Interest Reserve Amount will be transferred to the Collection Account as Interest Proceeds on the Determination Date relating to the first Payment Date unless the Collateral Manager, in its discretion, provides prior written notice to the Trustee that such Interest Reserve Amount shall not be so transferred and should instead be held in the Interest Reserve Account for application in accordance with the Indenture, including: (i) prior to the third Payment Date, at the discretion of the Collateral Manager, to the Collection Account as Interest Proceeds or to the Collection Account (or, prior to the Effective Date, the Ramp-Up Account) as Principal Proceeds (as designated by the Collateral Manager) and (ii) amounts remaining in the Interest Reserve Account after the third Payment Date will be transferred to the Collection Account as Interest Proceeds or Principal Proceeds (as designated by the Collateral Manager).

The Supplemental Reserve Account

The Trustee will, prior to the Closing Date, establish a single, segregated non-interest bearing trust account designated as the "**Supplemental Reserve Account**." Contributions and other amounts designated for deposit into the Supplemental Reserve Account pursuant to "*Summary of Terms—Priority of Payments—Application of Interest Proceeds*" and "*Summary of Terms—Priority of Payments—Partial Redemption Priority of Payments*" and Contributions made as described in "*Description of the Offered Securities—The Indenture—Purchaser Contributions*" will, in each case, be deposited into the Supplemental Reserve Account and transferred to the Collection Account at the written direction of the Collateral Manager to the Trustee for a Permitted Use designated by the Collateral Manager in such written direction. Any income earned on amounts deposited in the Supplemental Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds upon receipt.

The Delayed Funding Securities Account

The Trustee will, prior to the Closing Date, establish a single, segregated non-interest bearing trust account designated as the "**Delayed Funding Securities Account**." Proceeds of Advances and Additional Issuance Fundings will be deposited into the Delayed Funding Securities Account and transferred to the Collection Account at the written direction of the Collateral Manager to the Trustee for application to (x) with respect to a Re-Pricing, redeem Notes of non-consenting Holders in connection with a Re-Pricing or otherwise be applied to a Permitted Use, (y) with respect to a Refinancing, redeem Notes in connection with a Refinancing or otherwise be applied to a Permitted Use and (z) with respect to an additional issuance of Offered Securities, issue additional Offered Securities (or fund Delayed Draw Notes or Future Funded Preferred Shares, as applicable) or otherwise be applied to a Permitted Use, in each case in the amounts designated by the Collateral Manager in such written direction. Any income earned on amounts deposited in the Delayed Funding Securities Account will be deposited in the Interest Collection Subaccount as Interest Proceeds upon receipt.

The Preferred Shares Payment Account

The Fiscal Agent will, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of "ALM XVII, Ltd., subject to the lien of U.S. Bank National Association, as Fiscal Agent," which will be designated as the "**Preferred Shares Payment Account**." The Fiscal Agent will promptly credit, with respect to each Payment Date, the amount (if any) of distributions received by the Fiscal Agent from the Issuer or the Trustee under the Priority of Payments for payments on the Preferred Shares. Any income earned on amounts deposited in the Preferred Shares Payment Account will be deposited in the Interest Collection Subaccount as Interest Proceeds upon receipt.

Account Requirements

Each account established under the Indenture shall be established and maintained with (a) a federal or state chartered depository institution that satisfies the Fitch Eligible Counterparty Ratings (so long as any Class A-1 Notes are Outstanding) and is rated at least "P-1" and "A1" by Moody's, and if such institution's rating no longer satisfies the Fitch Eligible Counterparty Ratings (so long as any Class A-1 Notes are Outstanding) or such institution's rating falls below "P-1" or "A1" by Moody's, the assets held in such Account shall be moved within 30 days to another institution that satisfies such ratings or (b) in segregated trust accounts with the corporate trust department of a federal or state chartered deposit institution that satisfies the Fitch Eligible Counterparty Ratings and is rated at least "P-1" and "A1" by Moody's and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) and, if such institution no longer satisfies the Fitch Eligible Counterparty Ratings or such institution's rating falls below "P-1" or "A1" by Moody's, the assets held in such account shall be moved within 30 days to another institution that satisfies such ratings. Such institution shall have a combined capital and surplus of at least U.S.$200,000,000. All cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of the Indenture. The Accounts established by the Trustee pursuant to the Indenture may include any number of subaccounts requested by the Trustee or the Collateral Manager for convenience in administering the Assets and any Account required hereunder may be established as a sub-account of any other Account. Each Account (including any subaccount) established pursuant to the Indenture shall be a securities account established with U.S. Bank National Association, in the name of "ALM XVII, Ltd., subject to the lien of U.S. Bank National Association, as Trustee" and shall be maintained by U.S. Bank National Association in accordance with the Securities Account Control Agreement.

Hedge Agreements

The Issuer may enter into Hedge Agreements from time to time on or after the Closing Date solely for the purpose of managing interest rate and/or foreign exchange risks in connection with the Issuer's issuance of, and making payments on, the Offered Securities. Each Hedge Counterparty will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the Global Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Any Hedge Agreement will be required to contain appropriate limited recourse and non-petition provisions equivalent to those contained in the Indenture with respect to the Offered Securities. Payments on Hedge Agreements will be subject to the Priority of Payments.

In addition, the Issuer will not be permitted to enter into or amend Hedge Agreements unless the following conditions are satisfied: (a) it obtains an opinion of counsel of national reputation experienced in such matters that either (i) the Issuer entering into such Hedge Agreement will not cause it to be considered a "commodity pool" as defined in Section 1a(10) of the Commodity Exchange Act, as amended or (ii) if the Issuer would be a commodity pool, that (A) the Collateral Manager, and no other party, would be the CPO and CTA and (B) with respect to the Issuer as a commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied; (b) the Collateral Manager agrees in writing (or the supplemental indenture requires) that for so long as the Issuer is a commodity pool it will take all actions necessary to ensure ongoing compliance with the applicable exemption from registration as a commodity pool operator and commodity trading adviser with respect to the Issuer, and any other actions required as a CPO and CTA with respect to the Issuer; (c) the Issuer receives a written opinion of counsel of national reputation experienced in such matters that the Issuer entering into such Hedge Agreement will not cause the Issuer to become a "hedge fund or a private equity fund" as defined for the purposes of Section 13 of the Bank Holding Company Act, as amended; (d) the Issuer receives the consent of a Majority of the Controlling Class; (e) the Global Rating Agency Condition has been satisfied; and (f) the Collateral Manager has certified to the Issuer and the Trustee that (A) the written terms of such Hedge Agreement directly relate to the Collateral Obligations and the Notes and (B) such Hedge Agreement reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes. The Issuer does not expect to enter into any Hedge Agreements on the Closing Date.

Tax Subsidiary

Prior to the time that the Issuer would acquire or receive an asset that could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis, and prior to the time that any Collateral Obligation is modified in a manner that could cause the Issuer to be treated as engaged in a trade or business in the United States or subject to U.S. federal income tax on a net income basis, and upon discovery that an asset could cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis, the Issuer either will (i) sell the right to receive the asset, or the Collateral Obligation that is the subject of the workout, restructuring, or modification, or (ii) contribute the right to receive such asset, or the Collateral Obligation to a wholly-owned special purpose vehicle that is treated as a corporation for U.S. federal income tax purposes (a "**Tax Subsidiary**"), unless the Issuer has received written advice of Dechert LLP or the opinion of another nationally recognized tax counsel experienced in such matters to the effect that the acquisition, receipt, ownership, and disposition of such asset, or other Collateral Obligation or asset, or that the modification of such Collateral Obligation, as the case may be, will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis. Each Tax Subsidiary will be required at all times to have at least one independent director meeting the requirements of an "Independent Director" as set forth in the Tax Subsidiary's organizational documents complying with any applicable Rating Agency rating criteria. Each Tax Subsidiary will not have any employees (other than its directors) and will not have any subsidiaries (other than any subsidiaries that are subject to the covenants applicable to Tax Subsidiaries). The Issuer will cause the purposes and permitted activities of each Tax Subsidiary to be restricted solely to the acquisition, receipt, holding, management and disposition of the Collateral Obligations and/or other assets that are contributed to the Tax Subsidiary and any assets, income and proceeds received in respect thereof (collectively, "**Tax Subsidiary Assets**"), and will require the Tax Subsidiary to distribute 100% of the net proceeds of any sale of such assets, net of any tax or other liabilities, to the Issuer. A Tax Subsidiary may distribute a Tax Subsidiary Asset to the Issuer if such distribution does not otherwise violate the Indenture and the acquisition, ownership, and disposition of such asset by the Issuer will not cause the Issuer to be treated as engaged in a trade of business in the United States for U.S. federal income tax purposes or otherwise cause the Issuer to be subject to U.S. federal income tax on a net income basis.

USE OF PROCEEDS

General

The net proceeds from the issuance of the Offered Securities that are available to be used to acquire Collateral Obligations, after payment of applicable fees and expenses in connection with the structuring and placement of the Offered Securities (including by making a deposit to the Expense Reserve Account of funds to be used to pay expenses on and after the Closing Date and deposits to the Interest Reserve Account of funds for use as described herein), are expected to be approximately U.S.$595,849,879.

The net proceeds from the issuance of the Offered Securities will be used to repay amounts borrowed under the Wells Fargo Warehouse Facility (including amounts owing to Wells Fargo Bank and the Warehouse Equity Purchasers) and to make deposits into certain accounts.

The net proceeds of the issuance of the Offered Securities not applied to the payment of fees and expenses as described above, and not deposited in the Expense Reserve Account, the Revolver Funding Account or the Interest Reserve Account, will be deposited in the Ramp-Up Account for the purchase of additional Collateral Obligations and for deposit into the Collection Account as described herein.

Effective Date

The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations such that the Target Initial Par Condition is satisfied.

(a) Within 15 Business Days after the Effective Date, the Issuer will provide, or cause the Collateral Manager to provide the following documents: (i) to each Rating Agency, the Effective Date Moody's Report and (ii) to the Trustee and the Collateral Administrator, upon execution of an acknowledgement letter, an accountants' agreed-upon procedures report recalculating and comparing the following items in the Effective Date Moody's Report: (A) confirming the identity of the issuer (it being understood that the same issuer may be referred to differently due to the use of abbreviations or shorthand references by different record keepers), Principal Balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's industry classification, Fitch Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein (such report, the "**Accountants' Effective Date Comparison AUP Report**"), (B) calculating as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of (1) the Target Initial Par Condition, (2) the Overcollateralization Ratio Tests, (3) the Concentration Limitations and (4) the Collateral Quality Test; and (C) specifying the procedures undertaken by them to review data and computations relating to such report (items (B) and (C) of this clause together the "**Accountants' Effective Date Recalculation AUP Report**").For the avoidance of doubt, neither the Trustee nor the Collateral Administrator shall disclose to any Person (including a Holder) any information, documents or reports provided to it by such firm of independent accountants, other than as required by a court of competent jurisdiction or otherwise required by applicable legal or regulatory process. In accordance with SEC Release No. 34-72936, Form 15-E, only in its complete and unedited form which includes the Accountants' Effective Date Comparison AUP Report as an attachment, will be provided by the independent accountants to the Issuer who will post such Form 15-E, except for the redaction of any sensitive information, on the 17G-5 Website. Copies of the Accountants' Effective Date Recalculation AUP Report or any other accountants' agreed-upon procedures report provided by the independent accountants to the Issuer, Trustee or Collateral Administrator will not be provided to any other party including the Rating Agencies.

(b) If neither the Effective Date Moody's Condition nor the Moody's Rating Condition is satisfied prior to the date that is 15 Business Days after the Effective Date (such occurrence constituting a "**Moody's Ramp-Up Failure**"), then (A) the Issuer (or the Collateral Manager on the Issuer's behalf) shall either (i) notify Moody's that the Effective Date Moody's Condition has been satisfied on or before the first Determination Date or (ii) request Moody's to confirm, on or before the first Determination Date, that Moody's will not reduce or withdraw its initial rating of any Class of Secured Notes rated by Moody's and (B) if, by the first Determination Date, the Issuer (or the Collateral Manager on the Issuer's behalf) has not confirmed to Moody's that the

Effective Date Moody's Condition has been satisfied or obtained the confirmation from Moody's, each as described in the preceding clause (A) of this paragraph, the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to (I) confirm to Moody's that the Effective Date Moody's Condition has been satisfied or (II) obtain from Moody's written confirmation of its initial ratings of the Secured Notes rated by Moody's. Following a Moody's Ramp-Up Failure, the Issuer will provide notice to Fitch.

THE COLLATERAL MANAGER

The information appearing in this section has been prepared by the Collateral Manager and has not been independently verified by the Co-Issuers or the Initial Purchaser. The Collateral Manager has taken reasonable care to ensure that this information has been accurately reproduced and as far as the Co-Issuers are aware and are able to ascertain from information provided by the Collateral Manager, no facts have been omitted which would render the reproduced information inaccurate or misleading. Accordingly, notwithstanding anything to the contrary herein, the Co-Issuers and the Initial Purchaser do not assume any responsibility for the accuracy, completeness or applicability of such information.

General

Certain advisory and administrative functions with respect to the Assets will be performed by Apollo Credit as the Collateral Manager under the Collateral Management Agreement to be entered into on or prior to the Closing Date between the Issuer and the Collateral Manager. The Collateral Manager is located at 9 West 57th Street, New York, NY 10019.

Apollo Credit is a wholly-owned subsidiary of Apollo Global Management, LLC (together with its subsidiaries, "**AGM**"). AGM was founded in 1990 and is a global alternative investment manager with 352 investment personnel and approximately U.S.$161.8 billion in assets under management, each as of September 30, 2015.[1] AGM's Class A shares currently trade on the New York Stock Exchange under the symbol "APO." AGM's business is divided into three primary business segments—credit, private equity and real estate.

AGM's credit business commenced in 1990 with the management of an approximately U.S.$5 billion high yield bond and leveraged loan portfolio. AGM's credit operations are led by James Zelter, who has served as the managing director of the credit business since April 2006. AGM's credit business had total assets under management of approximately U.S.$112.8 billion as of September 30, 2015.[2]

Key Personnel

The names of certain senior executives of AGM are listed below. There can be no assurance that such Persons will remain in such positions with either AGM or Apollo Management, L.P. or, even if they do so, will be involved in the management of the Issuer, the Collateral Obligations or in carrying out any of the other obligations of Apollo Credit under the Collateral Management Agreement during the term thereof.

Leon Black – Chairman, Chief Executive Officer and Managing Partner

Mr. Black is the Chairman of the Board and Chief Executive Officer of Apollo Global Management, LLC and a Managing Partner of Apollo Management, L.P. which he founded in 1990 to manage investment capital on behalf of a group of institutional investors, focusing on corporate restructuring, leveraged buyouts, and taking minority positions in growth oriented companies. From 1977 to 1990, Mr. Black worked at Drexel Burnham Lambert Incorporated, where he served as Managing Director, head of the Mergers & Acquisitions Group and co-head of the Corporate Finance Department. He serves on the boards of directors of Apollo Global Management, LLC, Sirius XM Radio Inc. and the general partner of AP Alternative Assets. Mr. Black is a trustee of Dartmouth College, The Museum of Modern Art, Mt. Sinai Hospital, The Metropolitan Museum of Art, Prep for Prep, and The Asia Society. He is also a member of The Council on Foreign Relations, The Partnership for New York City and the National Advisory Board of JPMorganChase. Mr. Black is also a member of the Board of Faster Cures and the Port Authority Task Force. He graduated *summa cum laude* from Dartmouth College in 1973 with a major in Philosophy and History and received an MBA from Harvard Business School in 1975.

[1] Includes funds that are denominated in Euros and translated to U.S. Dollars at an exchange rate of €1.00 to $1.12 as of September 30, 2015.

Marc Rowan – Senior Managing Director and Managing Partner

Mr. Rowan is a co-founder and Senior Managing Director of Apollo Global Management, LLC, which he co-founded in 1990. Prior to that time, Mr. Rowan was a member of the Mergers & Acquisitions Group of Drexel Burnham Lambert Incorporated, with responsibilities in high yield financing, transaction idea generation and merger structure negotiation. Mr. Rowan currently serves on the boards of directors of the general partner of AP Alternative Assets, L.P., Apollo Global Management, LLC, Athene Re, Countrywide PLC, Harrah's Entertainment, Inc. and Norwegian Cruise Lines. He has previously served on the boards of directors of AMC Entertainment, Inc., Culligan Water Technologies, Inc., Furniture Brands International, Mobile Satellite Ventures, LLC, National Cinemedia, Inc., National Financial Partners, Inc., New World Communications, Inc., Quality Distribution, Inc., Samsonite Corporation, SkyTerra Communications Inc., Unity Media SCA, Vail Resorts, Inc. and Wyndham International, Inc. Mr. Rowan is also active in charitable activities. He is a founding member and serves on the executive committee of the Youth Renewal Fund and is a member of the boards of directors of the National Jewish Outreach Program and the Undergraduate Executive Board of the University of Pennsylvania's Wharton School of Business. Mr. Rowan graduated *summa cum laude* from the University of Pennsylvania's Wharton School of Business with a BS and an MBA in Finance.

Joshua Harris – Senior Managing Director and Managing Partner

Mr. Harris is a co-founder and Senior Managing Director of Apollo Global Management, LLC, which he co-founded in 1990, and is also a member of Apollo's Illiquid Opportunistic Credit Investment Committee. Prior to 1990, Mr. Harris was a member of the Mergers and Acquisitions group of Drexel Burnham Lambert Incorporated. Mr. Harris currently serves on the boards of directors of Apollo Global Management, LLC, Berry Plastics Group, LyondellBasell Industries, CEVA Logistics, Momentive Performance Materials, EP Energy and Constellium. Mr. Harris is a member of The Federal Reserve Bank of New York Investors Advisory Committee on Financial Markets. He is a member of the Council on Foreign Relations. Mr. Harris serves as Chairman of the Department of Medicine Advisory Board for The Mount Sinai Medical Center and is on the Board of Trustees of the Mount Sinai Medical Center. He is a member of The University of Pennsylvania's Wharton Undergraduate Executive Board and is on the Board of Trustees for The Allen-Stevenson School and Harvard Business School. Mr. Harris is on the Board of Trustees for the United States Olympic Committee. He is also the Managing Partner of the Philadelphia 76ers. Mr. Harris graduated *summa cum laude* and Beta Gamma Sigma from the University of Pennsylvania's Wharton School of Business with a BS in Economics and received his MBA from the Harvard Business School, where he graduated as a Baker and Loeb Scholar.

The names of the principal employees of Apollo Credit who may initially be involved in the selection and management of the Collateral Obligations and their principal occupations during the past five years are listed below. There can be no assurance that such Persons will continue to be employed by Apollo Credit or if so employed, be involved in the management of the Collateral Obligations and in carrying out the other obligations of Apollo Credit under the Collateral Management Agreement during the term thereof.

James Zelter – Managing Partner and Chief Investment Officer, Apollo Capital Management

Mr. Zelter joined Apollo in 2006 and is Managing Partner and Chief Investment Officer of Apollo Capital Management, LLC, Apollo's credit asset management business. Mr. Zelter is the Managing Director of Apollo Global Management, LLC and the Chief Executive Officer and director of Apollo Investment Corporation. Prior to joining Apollo, Mr. Zelter was with Citigroup Inc. and its predecessor companies from 1994 to 2006. From 2003 to 2005, Mr. Zelter was Chief Investment Officer of Citigroup Alternative Investments, and prior to that he was responsible for the firm's Global High Yield franchise. Prior to joining Citigroup in 1994, Mr. Zelter was a High Yield Trader at Goldman Sachs & Co. Mr. Zelter is a board member of DUMAC, the investment management company that oversees the Duke Endowment and Duke Foundation, and is on the Board of the Dalton School. Mr. Zelter has a degree in Economics from Duke University.

Anthony M. Civale – Lead Partner, Chief Operating Officer, Apollo Capital Management

Mr. Civale is Lead Partner and Chief Operating Officer of Apollo Capital Management, LLC. Mr. Civale co-founded Apollo's senior credit and structured credit businesses and ran corporate development and strategy for Apollo Global Management, LLC, Apollo's publicly traded parent company. Prior to that time, Mr. Civale served as a Senior Partner in Apollo's private equity business and joined the firm in 1999. Mr. Civale serves on the boards

of directors of Berry Plastics Group and HFA Holdings Limited. Mr. Civale has previously served on the board of directors of Goodman Global, Inc., Harrah's Entertainment, Prestige Cruises and Covalence Specialty Materials. Mr. Civale is also involved in charitable endeavors including his service on the Board of Trustees of Middlebury College and the Board of Directors of Youth, I.N.C. Prior to joining Apollo in 1999, Mr. Civale was employed by Deutsche Bank Securities, Inc. and Bankers Trust Company in the Financial Sponsors Group within the Corporate Finance division responsible for sourcing, structuring and executing financing and merger and acquisition advice for the firm's private equity clients. Mr. Civale graduated from Middlebury College with a B.A. in Political Science.

Michael J. Levitt – Vice Chairman, Apollo Credit Management

Mr. Levitt joined Apollo in 2012 as Vice Chairman of Apollo Capital Management, LLC. Mr. Levitt founded Stone Tower Capital LLC ("**STC**") in 2001, where he was responsible for the overall strategic direction of STC and the development of the firm's investment philosophies. He has spent his entire twenty eight year career managing or advising non-investment-grade businesses and investing in non-investment-grade assets. Previously, Mr. Levitt worked as a partner in the New York office of Hicks, Muse, Tate & Furst Incorporated, where he was involved in many of the firm's investments. Additionally, he managed the firm's relationships with banking firms. Prior thereto, Mr. Levitt served as the Co-Head of the Investment Banking Division of Smith Barney Inc. with responsibility for the advisory, private equity sponsor and leveraged finance activities of the firm. Mr. Levitt began his investment banking career at, and ultimately served as a Managing Director of, Morgan Stanley & Co., Inc. Mr. Levitt oversaw the firm's corporate finance and advisory businesses related to private equity firms and non-investment-grade companies. Mr. Levitt has a B.B.A. from the University of Michigan and a J.D. from the University of Michigan Law School. Mr. Levitt serves on the University of Michigan's Investment Advisory Board.

Joseph Moroney, CFA – Senior Portfolio Manager, Performing Credit Group

Mr. Moroney joined Apollo in 2008 and is the Senior Portfolio Manager and Group Head for Apollo's US Performing Credit Group. Prior to joining Apollo, Mr. Moroney was with Aladdin Capital Management where he served as the Senior Managing Director and Senior Portfolio Manager in its Leveraged Loan Group. Mr. Moroney's investment management career spans 21 years, with experience at various leading financial services firms including Merrill Lynch Investment Managers and MetLife. Mr. Moroney graduated from Rutgers University with a BS in Ceramic Engineering and serves as a member of the Board of Overseers of the Rutgers Foundation. He is a Chartered Financial Analyst and a member of the NYSSA.

Bret Leas – Senior Portfolio Manager, Corporate Structured Credit Group

Mr. Leas joined Apollo in 2009 and is the senior portfolio manager and co-head of Apollo's Corporate Structured Credit Group. Prior to joining Apollo, Mr. Leas was a Director in the Credit Structuring Group at Barclays Capital with primary responsibility for the loan structuring and advisory team. At Barclays Capital he developed their market value and TRS CLO programs as well as their ABS CDO commercial paper program. From 2000 to 2004, he was an associate at Weil, Gotshal & Manges LLP, primarily focusing on asset-backed securities, CDOs and credit derivatives. Mr. Leas is a member of the Board of Directors for the Make-A-Wish Foundation of Metro New York and Western New York. Mr. Leas graduated *cum laude* from the University of Maryland with a B.A. in History and received his J.D., cum laude, from Georgetown University Law Center.

David Saitowitz – Portfolio Manager

Mr. Saitowitz joined Apollo upon consummation of Apollo's acquisition of Stone Tower in April 2012. Mr. Saitowitz is responsible for analyzing, monitoring and overseeing various legacy Stone Tower corporate credit portfolios. Prior to this, Mr. Saitowitz analyzed and monitored Stone Tower's investment positions in the cable, telecommunications and broadcasting sectors. Previously, Mr. Saitowitz was with JPMorgan Chase & Co. where he was responsible for analyzing and evaluating the bank's corporate loan portfolio. Prior thereto, he was in the Syndicated and Leveraged Finance group. Mr. Saitowitz holds a B.S. in Finance from the University of Colorado at Boulder.

Gregg Stover – Portfolio Manager

Mr. Stover joined Apollo upon consummation of Apollo's acquisition of Stone Tower in April 2012. Mr. Stover is responsible for analyzing, monitoring and overseeing various legacy Stone Tower corporate credit portfolios. Previously, he was with Tyco Capital and its predecessor companies including The CIT Group, Inc.

since 1994. Mr. Stover was a founding member of Tyco Capital's Merchant Banking and CIT's Private Equity Sponsor Groups. Prior thereto, Mr. Stover spent over ten years with Chase Manhattan Bank's corporate finance group. Mr. Stover holds a B.A. in Psychology and a B.B.A. in Finance from Southern Methodist University and an M.B.A. in Finance from the Wharton School of the University of Pennsylvania.

James Vanek – Portfolio Manager

Mr. Vanek is a portfolio manager within the US Performing Credit Group at Apollo. Since joining the firm, Mr. Vanek has been responsible for trading leveraged loan assets for all funds involved in the product at Apollo. Prior to joining Apollo in 2008, Mr. Vanek was with Bear Stearns where he was a Vice President in the Leveraged Finance group with primary responsibility for trading bank loans for that firm's loan trading desk and on behalf of the portfolio group. Previously, Mr. Vanek worked at Thomas Weisel in investment banking. Mr. Vanek graduated from Duke University with a BS in Economics and a BA in Computer Science, and holds an MBA from the Graduate School of Business at Columbia University.

THE COLLATERAL MANAGEMENT AGREEMENT

General

The Collateral Manager will be required to perform certain investment management functions, including, without limitation, supervising and directing the investment and reinvestment of the Collateral Obligations and Eligible Investments, and perform certain administrative and advisory functions on behalf of the Issuer in accordance with the applicable provisions of the Collateral Management Agreement, the Collateral Administration Agreement and the Indenture. Under the Collateral Management Agreement, the Collateral Manager agrees, and will be authorized, to, among other things, in accordance with the Collateral Management Agreement and the applicable provisions of the Indenture, (i) select the Collateral Obligations and Eligible Investments to be acquired, sold, terminated or otherwise disposed of by the Issuer or any Tax Subsidiary, (ii) invest and reinvest the Assets (*provided* that, investments and reinvestments in Collateral Obligations are subject to certain conditions (see "*Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*")), (iii) instruct the Trustee with respect to any acquisition, disposition or tender of a Collateral Obligation, Equity Security, Eligible Investment, asset held by a Tax Subsidiary or other assets received in respect thereof in the open market or otherwise by the Issuer, (iv) advise the Issuer with respect to entering into and administering Hedge Agreements, including whether and when the Issuer should exercise any rights available thereunder, (v) engage in any Permitted Use in accordance with the Indenture, (vi) direct funding of the Delayed Draw Notes in accordance with the Indenture and subscriptions of the Future Funded Preferred Shares in accordance with the Fiscal Agency Agreement, and (vii) perform all other tasks that the Indenture, the Collateral Administration Agreement or the Collateral Management Agreement specify be taken by the Collateral Manager and may, in the discretion of the Collateral Manager, take any other action not inconsistent with an action that such agreements specify be taken by the Collateral Manager. The Initial Purchaser will not select any of the Collateral Obligations (see "*Risk Factors—Relating to Certain Conflicts of Interest*").

Liability of the Collateral Manager

The Collateral Manager will perform its obligations under the Collateral Management Agreement and under the Indenture with reasonable care and in good faith, using a degree of skill and attention no less than that which the Collateral Manager exercises with respect to comparable assets that it may manage for itself and its other clients and in accordance with its existing practices and procedures investing in assets of the nature and character of the Assets. To the extent not inconsistent with the foregoing, the Collateral Manager will follow its customary standards, policies and procedures in performing its duties under the Collateral Management Agreement and the Indenture.

The Collateral Manager shall not be responsible for any action or inaction of the Issuer or the Trustee in declining to follow any advice, recommendation or direction of the Collateral Manager. The Collateral Manager, its Affiliates, its Owners and their respective Related Persons shall not be liable to the Issuer, the Trustee, any holder, any beneficial owner of Offered Securities, the Initial Purchaser, any of their respective Affiliates, Owners or Related Persons or any other Persons for any act, omission, error of judgment, mistake of law, or for any claim, loss, liability, damage, judgments, assessments, settlement, cost, or other expense (including attorneys' fees and expenses and court costs) arising out of any investment, or for any other act or omission in the performance of the Collateral Manager's obligations under or in connection with the Collateral Management Agreement or the terms of any other Transaction Document applicable to the Collateral Manager, incurred as a result of actions taken or recommended or for any omissions of the Collateral Manager, or for any decrease in the value of the Assets, except for liability to which the Collateral Manager would be subject (i) by reason of acts or omissions constituting bad faith, willful misconduct or gross negligence in the performance of its duties under the Collateral Management Agreement and under the terms of the Indenture or (ii) with respect to the Collateral Manager Information, as of the date made, such information containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements herein, in light of the circumstances under which they were made, not misleading (the preceding clauses (i) and (ii) collectively referred to as "**Collateral Manager Breaches**"). The Collateral Manager shall not be liable for any consequential, punitive, exemplary or treble damages or lost profits under the Collateral Management Agreement or under the Indenture. The Collateral Manager will be entitled to indemnification by the Issuer under certain circumstances and the Issuer and its Affiliates will be entitled to indemnification by the Collateral Manager, in each case as described in the Collateral Management Agreement.

Subject to the terms of the Collateral Administration Agreement, the Collateral Manager shall monitor the Assets on behalf of the Issuer on an ongoing basis and shall provide or cause to be provided to the Issuer all reports, schedules, and other data reasonably available to the Collateral Manager that the Issuer is required to prepare and deliver or cause to be prepared and delivered under the Indenture, in such forms and containing such information required thereby, in reasonably sufficient time for such required reports, schedules and data to be reviewed and delivered by or on behalf of the Issuer to the parties entitled thereto under the Indenture. Pursuant to the terms of the Collateral Administration Agreement, the Collateral Administrator shall provide certain reports, schedules and calculations to the Collateral Manager regarding the Collateral Obligations. The obligation of the Collateral Manager to furnish such information is subject to the Collateral Manager's timely receipt of necessary reports and the appropriate information from the Person responsible for the delivery of or preparation of such reports and such information (including without limitation, the Obligors of the Collateral Obligations, the Rating Agencies, the Trustee and the Collateral Administrator) and to any confidentiality restrictions with respect thereto.

The Issuer shall indemnify and hold harmless the Collateral Manager, its Affiliates and Owners and their respective Related Persons (each, an "**Indemnified Party**") from and against any and all losses, claims, damages, judgments, assessments, costs or other liabilities (collectively, the "**Losses**") and will promptly reimburse such Indemnified Party for all reasonable fees and expenses incurred by an Indemnified Party with respect thereto (including reasonable fees and expenses of counsel) (collectively, the "**Expenses**") arising out of or in connection with the issuance of the Offered Securities (including, without limitation, any untrue statement of material fact contained in this Offering Memorandum, or omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading), the transactions contemplated by this Offering Memorandum, the Indenture or the Collateral Management Agreement and any acts or omissions of any such Indemnified Party; *provided* that, such Indemnified Party shall not be indemnified for any Losses or Expenses incurred as a result of any acts or omissions by such Indemnified Party that constitute a Collateral Manager Breach. Notwithstanding anything contained herein to the contrary, the obligations of the Issuer to indemnify any Indemnified Party for any Losses or Expenses are non-recourse obligations of the Issuer payable solely out of the Assets in accordance with the Priority of Payments set forth in the Indenture.

Assignment

Except as provided below, the Collateral Manager may not assign or delegate, its rights or responsibilities under the Collateral Management Agreement without (i) providing prior written notice to each Rating Agency (if then rating a Class of Secured Notes) and (ii) obtaining the consent of the Issuer and the consent of (voting separately) a Majority of the Controlling Class and a Majority of the Preferred Shares. The Collateral Manager shall not be required to obtain such consents or satisfy such condition with respect to a change of control transaction that is deemed to be an assignment within the meaning of Section 202(a)(1) of the Advisers Act, so long as, after giving effect to such change of control transaction, the Collateral Manager continues to utilize substantially the same personnel performing the duties required under the Collateral Management Agreement prior to such transaction; *provided* that, if the Collateral Manager is a Registered Investment Adviser under the Advisers Act, the Collateral Manager shall obtain the consent of the Issuer, in a manner consistent with SEC staff interpretations of Section 205(a)(2) of the Advisers Act, to any such transaction.

The Collateral Manager may, without obtaining the consent of any holder or beneficial owner of any Offered Security and, so long as such assignment or delegation does not constitute an "assignment" for purposes of Section 205(a)(2) of the Advisers Act during such time as the Collateral Manager is a Registered Investment Adviser under the Advisers Act, without obtaining the prior consent of the Issuer, (1) assign any of its rights or obligations under the Collateral Management Agreement to an Affiliate of the Collateral Manager; *provided* that, such Affiliate (i) has demonstrated ability, whether as an entity or by its personnel, to professionally and competently perform duties similar to those imposed upon the Collateral Manager pursuant to the Collateral Management Agreement, (ii) has the legal right and capacity to act as Collateral Manager under the Collateral Management Agreement, and (iii) shall not cause the Issuer or the pool of Assets to become required to register under the provisions of the Investment Company Act or (2) enter into (or have its parent enter into) any consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity and, (A) at the time of such consolidation, merger, amalgamation or transfer the resulting, surviving or transferee entity assumes all the obligations of the Collateral Manager under the Collateral Management Agreement generally (whether by operation of law or by contract) and the other entity is solely a continuation of the Collateral Manager in another corporate or

similar form and has substantially the same personnel and (B) such action does not cause the Issuer to be subject to tax in any jurisdiction outside of its jurisdiction of incorporation; *provided further* that, the Collateral Manager shall deliver prior notice to the Rating Agencies (if then rating a Class of Secured Notes) of any assignment, delegation or combination made pursuant to this sentence.

In addition, in providing services under the Collateral Management Agreement, the Collateral Manager may rely in good faith upon and will incur no liability for relying upon advice of nationally recognized counsel, accountants or other advisers as the Collateral Manager determines, in its sole discretion, is reasonably appropriate in connection with the services provided by the Collateral Manager under the Collateral Management Agreement. The Collateral Manager may, without the consent of any party, employ third parties, including, without limitation, its Affiliates and Owners, to render advice (including investment advice), to provide services to arrange for trade execution and otherwise provide assistance to the Issuer and to perform any of its duties under the Collateral Management Agreement; *provided* that, the Collateral Manager shall not be relieved of any of its duties under the Collateral Management Agreement regardless of the performance of any services by third parties, including Affiliates.

No amendment to the Collateral Management Agreement may, without the prior written consent of a Majority of the Controlling Class and notice to the Rating Agencies, (i) modify the definition of the term "Cause," (ii) modify the Collateral Management Fee, including the method for calculation of any component of the Collateral Management Fee or any definition in the Collateral Management Agreement directly related to the Collateral Management Fee, (iii) modify the Class or Classes or the percentage of the Aggregate Outstanding Amount of any Class that has the right to remove the Collateral Manager, consent to any assignment of the Collateral Management Agreement or nominate or approve any successor Collateral Manager or (iv) amend, modify or otherwise change provisions of the Collateral Management Agreement so that the Secured Notes constituting the Controlling Class are not considered to constitute "ownership interests" under the Volcker Rule. The Collateral Management Agreement may be amended for any other purpose upon notice to the Rating Agencies and 10 days' prior written notice to the Controlling Class and the Preferred Shares without the consent of the Holders of any Offered Securities. The Issuer shall provide the Holders with notice of any amendment to the Collateral Management Agreement.

Removal, Resignation and Replacement of the Collateral Manager

The Collateral Manager may be removed for Cause upon 10 Business Days' prior written notice by the Issuer ("**Termination Notice**") at the direction of a Supermajority of the Controlling Class; *provided* that, Collateral Manager Securities will have no voting rights with respect to any vote on the removal of the Collateral Manager for Cause. Simultaneous with its direction to the Issuer to remove the Collateral Manager for Cause, the Controlling Class shall provide to the Issuer a written statement setting forth the reason for such removal ("**Statement of Cause**"). The Issuer shall deliver to the Trustee (who shall deliver a copy of such notice to the Holders) a copy of the Termination Notice and the Statement of Cause within one Business Day of receipt. No such removal shall be effective (A) until the date as of which a successor Collateral Manager shall have been appointed in accordance with the Collateral Management Agreement and delivered an instrument of acceptance to the Issuer and the removed Collateral Manager and the successor Collateral Manager has effectively assumed all of the Collateral Manager's duties and obligations and (B) unless the Statement of Cause has been delivered to the Issuer as set forth in the Collateral Management Agreement. Cause means any of the following (each, "**Cause**"):

(a) the Collateral Manager shall willfully and intentionally violate or breach any material provision of the Collateral Management Agreement or the Indenture applicable to it (not including a willful and intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or reasonable interpretation of instructions);

(b) the Collateral Manager shall breach any provision of the Collateral Management Agreement or any terms of the Indenture applicable to it (it being understood that failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Test is not a breach for purposes of this clause (b)), which breach would reasonably be expected to have a Material Adverse Effect on the Issuer and shall not cure such breach (if capable of being cured) within 30 days of a Responsible Officer of the Collateral Manager receiving notice of such breach, unless, if such breach is remediable, the Collateral Manager has taken action that the Collateral Manager believes in good faith will remedy such failure, and such action does remedy such failure, within 60 days after a Responsible Officer receives notice thereof;

(c) the failure of any representation, warranty, certification or statement made or delivered by the Collateral Manager in or pursuant to the Collateral Management Agreement or the Indenture to be correct in any material respect when made which failure (i) would reasonably be expected to have a Material Adverse Effect on the Issuer and (ii) is not corrected by the Collateral Manager within 30 days of a Responsible Officer of the Collateral Manager receiving notice of such failure;

(d) certain events of bankruptcy or insolvency in respect of the Collateral Manager specified in the Collateral Management Agreement;

(e) the occurrence and continuation of an Event of Default specified under clause (a), (b) or (c) of the definition of such term that results primarily from any material breach by the Collateral Manager of its duties under the Collateral Management Agreement or under the Indenture which breach or default is not cured within any applicable cure period; or

(f) (i) the occurrence of an act by the Collateral Manager that constitutes fraud or criminal activity in the performance of its obligations under the Collateral Management Agreement (as determined pursuant to a final adjudication by a court of competent jurisdiction) or the indictment of the Collateral Manager for a criminal offense materially related to its business of providing asset management services; or (ii) any Responsible Officer of the Collateral Manager, AGM or any subsidiary or Affiliate of AGM whose employees are (x) seconded or made available to the Collateral Manager to permit the Collateral Manager to perform its obligations under the Collateral Management Agreement, or (y) otherwise primarily responsible for the performance by the Collateral Manager of its obligations under the Collateral Management Agreement, is indicted for a criminal offense materially related to the business of the Collateral Manager providing asset management services, and such Responsible Officer continues to have responsibility for the performance by the Collateral Manager under the Collateral Management Agreement for a period of 20 days after such indictment.

If any of the events specified in the definition of Cause shall occur, the Collateral Manager shall give prompt written notice thereof to the Issuer, the Controlling Class, the Preferred Shares, the Trustee, and the Rating Agencies (if then rating a Class of Secured Notes); *provided* that, if certain events of bankruptcy or insolvency in respect of the Collateral Manager specified in the Collateral Management Agreement shall occur, the Collateral Manager shall give written notice thereof to the Issuer, the Trustee, and the Rating Agencies (if then rating a Class of Secured Notes) immediately upon the Collateral Manager's becoming aware of the occurrence of such event. A Majority of each Class of Offered Securities (voting separately by Class) may waive any event described in clause (a), (b), (c), (e) or (f) of the preceding paragraph as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager. In no event will the Trustee be required to determine whether or not Cause exists to remove the Collateral Manager.

The Collateral Manager may resign, upon 90 days' prior written notice to the Issuer (or such shorter notice as is acceptable to the Issuer) and the Trustee; *provided* that, the Collateral Manager shall have the right to resign immediately upon the effectiveness of any material change in applicable law or regulations which renders the performance by the Collateral Manager of its duties under the Collateral Management Agreement or under the Indenture to be a violation of such law or regulation.

No such resignation or removal of the Collateral Manager or termination of the Collateral Management Agreement shall be effective until the date as of which a successor Collateral Manager shall have been appointed and approved and has accepted all of the Collateral Manager's duties and obligations pursuant to the Collateral Management Agreement in writing and has assumed such duties and obligations.

If the Collateral Manager is removed for Cause, until the appointment of a successor manager becomes effective, the Collateral Manager will not be permitted under the Collateral Management Agreement to direct the Trustee to effectuate the purchase of any Collateral Obligation nor the sale or disposition of any Collateral Obligation other than a Credit Risk Obligation, Defaulted Obligation, or Equity Security without the prior written consent of a Majority of the Controlling Class.

Promptly after notice of any resignation or removal of the Collateral Manager, the Issuer shall transmit copies of notice of such resignation or removal to the Trustee (which shall forward a copy of such notice to the Holders) and each Rating Agency (if then rating a Class of Secured Notes) and shall appoint an institution as Collateral

Manager, at the direction of a Majority of the Preferred Shares which institution (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager under the Collateral Management Agreement, (ii) is legally qualified and has the capacity to assume all of the responsibilities, duties and obligations of the Collateral Manager under the Collateral Management Agreement and under the applicable terms of the Indenture, (iii) does not cause or result in the Issuer becoming, or require the pool of Assets to be registered as, an investment company under the Investment Company Act, (iv) does not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net basis, (v) has been identified in a prior written notice provided to each Rating Agency and (vi) has been approved by a Majority of the Controlling Class.

If (i) a Majority of the Preferred Shares fails to nominate a successor within 30 days of initial notice of the resignation or removal of the Collateral Manager or (ii) a Majority of the Controlling Class does not approve the proposed successor nominated by the holders of the Preferred Shares within 10 days of the date of the notice of such nomination, then a Majority of the Controlling Class shall, within 30 days of the failure described in clause (i) or (ii) of this sentence, as the case may be, nominate a successor Collateral Manager that meets the criteria set forth in the Collateral Management Agreement. If a Majority of the Preferred Shares approves such Controlling Class nominee, such nominee shall become the Collateral Manager. If no successor Collateral Manager is appointed within 90 days (or, in the event of a change in applicable law or regulation which renders the performance by the Collateral Manager of its duties under the Collateral Management Agreement or the Indenture to be a violation of such law or regulation, within 30 days) following the termination or resignation of the Collateral Manager, any of the resigning or removed Collateral Manager, a Majority of the Preferred Shares and a Majority of the Controlling Class shall have the right to petition a court of competent jurisdiction to appoint a successor Collateral Manager, in either such case whose appointment shall become effective after such successor has accepted its appointment and without the consent of any holder or beneficial owner of any Offered Security.

If no successor collateral manager has been appointed within 180 days of initial notice of the resignation or removal of the Collateral Manager, any Holder of Class A Notes with an Aggregate Outstanding Amount that exceeded $5 million as of the date of the initial notice of the resignation or removal of the Collateral Manager may petition any court of competent jurisdiction for the appointment of a successor collateral manager. Any such appointment by any court of competent jurisdiction will not require the consent of, nor be subject to the disapproval of, the Issuer, any other Holder or the outgoing Collateral Manager. The Issuer will provide notice to the Holders and the Trustee (for forwarding to each Rating Agency) of the appointment of a successor collateral manager promptly after the effectiveness of such appointment.

The successor Collateral Manager shall be entitled to the Collateral Management Fee and no compensation payable to such successor Collateral Manager shall be greater than the Collateral Management Fee without the prior written consent of 100% of the Holders or beneficial owners of each Class of Offered Securities voting separately by Class, including Collateral Manager Securities. Upon the later of the expiration of the applicable notice periods with respect to termination specified under the Collateral Management Agreement and the acceptance of its appointment under the Collateral Management Agreement by the successor Collateral Manager, all authority and power of the Collateral Manager under the Collateral Management Agreement, whether with respect to the Assets or otherwise, shall automatically and without action by any Person or entity pass to and be vested in the successor Collateral Manager. The Issuer, the Trustee and the successor Collateral Manager shall take such action (or the Issuer shall cause the outgoing Collateral Manager to take such action) consistent with the Collateral Management Agreement and as shall be necessary to effect any such succession.

Conflicts of Interest

It is understood that the Collateral Manager and any of its Affiliates may engage in any other business and furnish investment management and advisory services to others, including Persons which may have investment policies similar to those followed by the Collateral Manager with respect to the Assets and which may own securities or obligations of the same class, or which are of the same type, as the Collateral Obligations or the Eligible Investments or other securities or obligations of the Obligors or issuers of the Collateral Obligations or the Eligible Investments. The Collateral Manager will be free, in its sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Assets. Nothing in the Indenture and the Collateral Management Agreement shall prevent the Collateral Manager or any of its Affiliates, acting either as principal or agent on behalf of others, from buying or

selling, or from recommending to or directing any other account to buy or sell, at any time, securities or obligations of the same kind or class, or securities or obligations of a different kind or class of the same Obligor or issuer, as those directed by the Collateral Manager to be purchased or sold on behalf of the Issuer. It is understood that, to the extent permitted by applicable law, the Collateral Manager, its Owners, their Affiliates or their respective Related Persons or any member of their families or a Person or entity advised by the Collateral Manager may have an interest in a particular transaction or in securities or obligations of the same kind or class, or securities or obligations of a different kind or class of the same issuer, as those whose purchase or sale the Collateral Manager may direct under the Collateral Management Agreement. In the event that, in light of market conditions and investment objectives, the Collateral Manager determines that it would be advisable to purchase the same Collateral Obligation both for the Issuer, and either the proprietary account of the Collateral Manager or any Affiliate of the Collateral Manager or another client of the Collateral Manager, the Collateral Manager will employ allocation procedures consistent with such procedures as may be in place from time to time for its affiliated management entity. The Issuer will agree that, in the course of managing the Collateral Obligations held by the Issuer, the Collateral Manager may consider its relationships with other clients (including Obligors and issuers) and its Affiliates. The Collateral Manager may decline to make a particular investment for the Issuer in view of such relationships. Additionally, the Issuer acknowledges that the Collateral Manager and its Affiliates may enter into, for their own accounts or for the accounts of others, credit default swaps relating to Obligors and issuers with respect to the Collateral Obligations included in the Assets.

The Collateral Manager may, subject to compliance with applicable laws and regulations and subject to the Collateral Management Agreement and the Indenture, direct the Trustee to acquire a Collateral Obligation from, or sell a Collateral Obligation, Equity Security, Eligible Investment or asset held by a Tax Subsidiary to, the Collateral Manager, any of its Affiliates or any account or portfolio for which the Collateral Manager or any of its Affiliates serve as investment advisor for fair market value; *provided* that, the Collateral Manager shall obtain the Issuer's written consent through the Independent Review Party as provided herein if any such transaction requires the consent of the Issuer under Section 206(3) of the Advisers Act (an "**Affiliate Transaction**"). At the written request of the Collateral Manager, the Issuer shall establish a conflicts review board or appoint an independent third party to act on behalf of the Issuer (such board or party, an "**Independent Review Party**") with respect to Affiliate Transactions. Decisions of any Independent Review Party shall be binding on the Collateral Manager, the Issuer and the holders and beneficial owners of the Offered Securities. Any Independent Review Party (i) shall either (A) be the Issuer's Board of Directors, (B) be an established financial institution or other financial company with experience in assessing the merits of transactions similar to the Affiliate Transactions or (C) be a review board comprised of one or more individuals selected by the Issuer (or at the request of the Issuer, selected by the Collateral Manager), (ii) shall be required to assess the merits of the Affiliate Transaction and either grant or withhold consent to such transaction in its sole judgment and (iii) shall not be (A) affiliated with the Collateral Manager (other than as a holder, as a beneficial owner of the Offered Securities or as a passive investor in the Issuer or an Affiliate of the Issuer) or (B) (other than the Issuer's Board of Directors) involved in the daily management and control of the Issuer. The Issuer (i) shall be responsible for any fees relating to the services provided by any Independent Review Party and shall reimburse members of any Independent Review Party for their out-of-pocket expenses and (ii) may indemnify members of such Independent Review Party to the maximum extent permitted by law, subject to terms and conditions satisfactory to the Collateral Manager.

Compensation of the Collateral Manager

As compensation for the performance of its obligations as Collateral Manager, the Collateral Manager will be entitled to receive a fee on each Payment Date (in accordance with the Priority of Payments), which will consist of the Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Collateral Manager Incentive Fee (collectively, the "**Collateral Management Fee**"). The Collateral Management Fee will be payable on each Payment Date to the extent of the funds available for such purpose in accordance with the Priority of Payments. The Senior Collateral Management Fee (the "**Senior Collateral Management Fee**") will accrue in arrears on each Payment Date (prorated for the related Interest Accrual Period), in an amount equal to 0.15% *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed in the applicable Collection Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that, the Senior Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager no later than the Determination Date immediately prior to such Payment Date pursuant to the Collateral Management Agreement. The Subordinated Collateral Management Fee (the "**Subordinated Collateral Management Fee**") will accrue in arrears on each

Payment Date (prorated for the related Interest Accrual Period), in an amount equal to 0.275%, *per annum* (calculated on the basis of a 360-day year and the actual number of days elapsed in the applicable Collection Period) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that, the Subordinated Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager no later than the Determination Date immediately prior to such Payment Date pursuant to the Collateral Management Agreement. The Collateral Manager will also be entitled to receive a Collateral Manager Incentive Fee, subject to receipt by holders of the Preferred Shares of certain returns, as described in the next paragraph.

On each Payment Date, commencing on the Payment Date on which the Target Return has been achieved, the Collateral Manager is entitled to receive an amount (the "**Collateral Manager Incentive Fee**") as set forth in the Priority of Payments. Notwithstanding the foregoing, as described more fully below, if the Collateral Manager has resigned or has been removed as Collateral Manager, the Collateral Manager Incentive Fees that are due and payable to the former Collateral Manager and any successor Collateral Manager will be based upon the former Collateral Manager's determination of each Collateral Manager's proportional participation and engagement in providing services to the Issuer in connection with the management of the Issuer's portfolio and duties in the Collateral Management Agreement. "**Target Return**" means, with respect to any Payment Date (calculated from the Closing Date to and including such Payment Date), the amount that, together with all amounts paid to the Fiscal Agent (for payment to holders of the Preferred Shares) pursuant to the Priority of Payments on or prior to such Payment Date (including by giving effect to payments made on such Payment Date), would cause the holders of the Preferred Shares to first achieve an Internal Rate of Return of 12.0% on the Aggregate Outstanding Amount of Preferred Shares issued on the Closing Date. "**Internal Rate of Return**" means the rate of return on the Preferred Shares that would result in a net present value of zero, assuming (i) an initial negative cash flow equal to U.S.$52,500,000 in respect of the Preferred Shares and all payments to holders of the Preferred Shares on the current and each preceding Payment Date as subsequent positive cash flows (including the Redemption Date), if applicable, (ii) the initial date for the calculation as the Closing Date, (iii) the number of days to each subsequent Payment Date from the Closing Date calculated on an actual/365 basis, (iv) that the amount of any Contribution pursuant to clause (ii) of the definition thereof was not received by the applicable Contributor until and unless repaid in accordance with the Priority of Payments and (v) such rate of return shall be calculated using the XIRR function in Excel (or any successor program).

The Collateral Management Fee is payable on each Payment Date only to the extent that sufficient Interest Proceeds and Principal Proceeds are available. To the extent they are not paid on any Payment Date when due, or the Collateral Manager elects to defer all or a portion thereof and later rescinds such deferral election, the Senior Collateral Management Fee and/or Subordinated Collateral Management Fee, as applicable, will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments; *provided* that, no deferred Senior Collateral Management Fee that the Collateral Manager has elected to subsequently receive may be paid on a Payment Date on which the payment of such deferred amount would cause the deferral or non-payment of interest on any Class of Secured Notes. Unpaid Collateral Management Fees will be deferred without interest.

The Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to defer or irrevocably waive all or a portion of the Collateral Management Fee, payable to the Collateral Manager on any Payment Date. Any such election shall be made by the Collateral Manager delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date (or such later time and date as may be consented to by the Trustee). Any election to defer or irrevocably waive the Collateral Management Fee may also take the form of written standing instructions to the Issuer, the Collateral Administrator and the Trustee; *provided* that, such standing instructions may be rescinded by written notice delivered to the Issuer, the Collateral Administrator and the Trustee by the Collateral Manager at any time except during the period between a Determination Date and Payment Date (except as may be consented to by the Trustee).

Upon the removal or resignation of the Collateral Manager, (i) the Senior Collateral Management Fee and the Subordinated Collateral Management Fee paid on the immediately succeeding Payment Date shall be allocated between and paid to the resigning or removed collateral manager and the successor collateral manager based on the number of days in the related Interest Accrual Period on which each such person acted as Collateral Manager and (ii) the Collateral Manager Incentive Fee paid on the immediately succeeding Payment Date and any subsequent Payment Date shall be allocated between and paid to the resigning or removed Collateral Manager and the successor

Collateral Manager based upon the former Collateral Manager's reasonable determination (with written notice of such determination to be provided to the Holders of the Offered Securities) of each collateral manager's proportional participation and engagement in providing services to the Issuer in connection with the management of the Issuer's portfolio and carrying out the duties and obligations set forth in the Collateral Management Agreement; *provided* that, a Majority of the Preferred Shares may disapprove of such determination within 15 days of receipt of notice thereof by written notice to the former Collateral Manager and, upon receipt of any such disapproval, the former Collateral Manager may revise such determination, which revised determination will be subject to the approval (not to be unreasonably withheld) of a Majority of the Preferred Shares; *provided further* that, in the event of such a disapproval, the Trustee will retain any such Collateral Manager Incentive Fee until a Majority of the Preferred Shares have approved the allocation of such fees between the former Collateral Manager and the successor Collateral Manager. Otherwise, such resigning or removed Collateral Manager shall not be entitled to any further compensation for further services under the Collateral Management Agreement but shall be entitled to receive any expense reimbursement accrued to the effective date of termination, resignation or removal and any indemnity amounts owing (or that may become owing) as set forth under "*—Liability of the Collateral Manager*." The Issuer will be entitled to perform any tax withholding or reporting that may be required by law in respect of payments to the Collateral Manager under the Collateral Management Agreement. Amounts withheld, if any, will be deemed paid to the Collateral Manager for U.S. tax purposes.

In addition to any other amounts payable hereunder, Apollo Global Securities, which is an affiliate of the Collateral Manager, will receive a placement services fee from the Issuer for services performed prior to the Closing Date.

Except as otherwise agreed to by the Issuer and the Collateral Manager, the costs and expenses (including the fees and disbursements of counsel and accountants but excluding all overhead costs and employees' salaries) of the Collateral Manager and of the Issuer incurred in connection with the negotiation and preparation of and the execution of the Collateral Management Agreement and any amendment thereto, and all matters incidental thereto, shall be borne by the Issuer. The Issuer will reimburse the Collateral Manager for expenses including fees, costs and expenses reasonably incurred by the Collateral Manager in connection with services provided under the Collateral Management Agreement (regardless of whether the person providing or performing the service or output giving rise to such fees, costs and expenses is the Collateral Manager, an Affiliate of the Collateral Manager or a third party, and including allocated portions of fees, costs and expenses, including overhead, incurred in connection with services performed by personnel or employees of the Collateral Manager or its Affiliates; *provided* that, if such service or output is provided or performed by the Collateral Manager or an Affiliate of the Collateral Manager and not a third party, then, unless approved by the Independent Review Party, the applicable fees, costs and expenses shall not be greater than those that would be payable to a third party under arm's length terms for the provision or performance of similar services or outputs) including, without limitation, (a) legal advisers, consultants, rating agencies, accountants, brokers and other professionals retained or employed by the Issuer or the Collateral Manager (or an Affiliate of the Collateral Manager (in each case, on behalf of the Issuer)), (b) asset pricing and asset rating services, compliance services and software, and accounting, programming and data entry services directly related to the management of the Assets, (c) all taxes, regulatory and governmental charges (not based on the income of the Collateral Manager), insurance premiums or expenses, (d) any and all costs and expenses incurred in connection with the acquisition, disposition of investments on behalf of the Issuer (whether or not actually consummated) and management thereof, including attorneys' fees and disbursements, (e) preparing reports to holders of the Offered Securities, (f) reasonable travel expenses (including without limitation airfare, meals, lodging and other transportation) undertaken in connection with the performance by the Collateral Manager of its duties pursuant the Collateral Management Agreement or the Indenture, (g) expenses and costs in connection with any investor conferences, (h) any broker or brokers in consideration of brokerage services provided to the Collateral Manager in connection with the sale or purchase of any Collateral Obligation, Equity Security, Eligible Investment, asset held by a Tax Subsidiary or other assets received in respect thereof, (i) bookkeeping, accounting or recordkeeping services obtained or maintained with respect to the Issuer (including those services rendered at the behest of the Collateral Manager), (j) software programs licensed from a third party and used by the Collateral Manager in connection with servicing the Assets, (k) fees and expenses incurred in obtaining the Market Value of Collateral Obligations (including without limitation fees payable to any nationally recognized pricing service), (l) audits incurred in connection with any consolidation review, and (m) as otherwise agreed upon by the parties. The fees and expenses payable to the Collateral Manager on any Payment Date are payable only as described under "*Summary of Terms—Priority of Payments*."

THE CO-ISSUERS

General

ALM XVII, Ltd. (the "**Issuer**") is an exempted company incorporated with limited liability under the laws of the Cayman Islands and is a special purpose entity established for the sole purpose of acquiring the Collateral Obligations, issuing the Offered Securities and engaging in certain related transactions. The Issuer was incorporated on December 15, 2014 in the Cayman Islands, has registered number 294627 and has an indefinite existence. The Issuer's registered office and the business office of each of the directors of the Issuer is at the offices of Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands, Attention: the Directors, telephone no. +1 (345) 949-4900 and facsimile no. +1 (345) 949-4901. The directors of the Issuer are Julian Black, Andre Slabbert and Richard Gordon. The directors of the Issuer serve as directors of and provide services to other special purpose entities that issue collateralized obligations and perform other duties for the Administrator. Other than those activities incidental to its incorporation and the acquisition of Collateral Obligations in anticipation of the Closing Date and activities incidental thereto, the Issuer has not previously carried on any business activities. See "*Risk Factors—Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date.*" The Issuer does not publish any financial statements.

Subject to the contracting restrictions imposed upon the Issuer by the Indenture, the directors of the Issuer have the power to borrow on behalf of the Issuer. A director of the Issuer is not required to own any shares in the Issuer in order to qualify as a director.

A director of the Issuer (or his alternate director or duly appointed proxy in his absence) is at liberty to vote in respect of any contract or transaction in which he is interested; *provided* that, the nature of the interest of any director or alternate director in any such contract or transaction is disclosed by him or the alternate director or proxy appointed by him at or prior to its consideration and any vote on it.

As of the Closing Date the authorized share capital of the Issuer will be U.S.$26,500, consisting of 250 ordinary shares, par value U.S.$1.00 per share (the "**Issuer Ordinary Shares**"), 52,500,000 Preferred Shares, par value U.S.$0.0001 per share, 52,500,000 Class 1 Future Funded Preferred Shares, par value US$0.0001 per share, 52,500,000 Class 2 Future Funded Preferred Shares, par value U.S.$0.0001 per share, 52,500,000 Class 3 Future Funded Preferred Shares, par value U.S.$0.0001 per share and 52,500,000 Class 4 Future Funded Preferred Shares, par value U.S.$0.0001 per share. On the Closing Date, 52,500,000 Preferred Shares will be issued with an issue price and stated value of U.S.$1.00 per share. On the Closing Date, the initial investors in the Preferred Shares, other than (a) IAIs that are not also Qualified Institutional Buyers and (b) Benefit Plan Investors, will acquire the Future Funded Preferred Shares and agree to make Additional Issuance Fundings as and to the extent set forth in the Indenture and the Fiscal Agency Agreement. All of the Issuer Ordinary Shares are, or will be on the Closing Date, held by Appleby Trust (Cayman) Ltd. (together with its successors, in such capacity, the "**Share Trustee**"), under the terms of a declaration of trust in favor of charitable purposes. The Issuer will not have any material assets other than the Collateral Obligations and certain other eligible assets. The Collateral Obligations and such other eligible assets will be pledged to the Trustee as security for the Issuer's obligations under the Secured Notes and the Indenture.

ALM XVII, LLC (the "**Co-Issuer**") was formed under the laws of the State of Delaware and is a special purpose entity established for the sole purpose of co-issuing the Co-Issued Notes (and the Corresponding Delayed Draw Notes). The date of formation of the Co-Issuer is January 4, 2016 in the State of Delaware with registered number 5926914 and the Co-Issuer will have an indefinite existence. The Co-Issuer's registered office is at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, DE 19711. The Co-Issuer has no substantial assets and will not pledge any assets to secure the Notes. The Co-Issuer will only be capitalized to the extent of its membership interests of U.S.$10.00. The Co-Issuer's membership interests will be held by the Issuer.

The sole independent manager of the Co-Issuer is Donald J. Puglisi. The principal outside function of Donald J. Puglisi consists of being a finance professor emeritus at the University of Delaware and serving as a corporate director for a variety of entities. Donald J. Puglisi may be contacted at the principal office of the Co-Issuer. The Co-Issuer's principal office is at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, DE 19711,

telephone no. (302) 738-6680. The Co-Issuer has no prior operating history. Unless otherwise required pursuant to the Indenture, the Co-Issuer will not publish any financial statements.

The Offered Securities are not obligations of the Trustee, the Fiscal Agent, the Collateral Manager, the Initial Purchaser, the Collateral Administrator or any of their respective Affiliates, the Administrator, the Share Trustee or any directors, managers or officers of the Co-Issuers. The Co-Issuer will not make any payments of interest or principal on the Offered Securities.

Capitalization of the Issuer

The Issuer's initial proposed capitalization and indebtedness as of the Closing Date after giving effect to the issuance of the Notes and the Issuer Ordinary Shares (before deducting expenses of the offering) is set forth below:

	Amount*
Class A-1L Notes	U.S.$369,000,000
Class A-1F Notes	U.S.$18,000,000
Class A-2L Notes	U.S.$60,000,000
Class A-2H Notes	U.S.$6,000,000
Class B-1 Notes	U.S.$24,500,000
Class B-2 Notes	U.S.$7,000,000
Class C-1 Notes	U.S.$11,000,000
Class C-2 Notes	U.S.$27,400,000
Class D Notes	U.S.$29,400,000
Total Debt	U.S.$552,300,000
Preferred Shares	U.S.$52,500,000**
Issuer Ordinary Shares	250
Retained Earnings	0
Total Equity	U.S.$52,500,250
Total Capitalization	U.S.$604,800,250

* The Issuer or the Co-Issuers, will also issue Corresponding Delayed Draw Notes corresponding to each Class of Secured Notes and the Future Funded Preferred Shares.

** Consisting of 52,500,000 Preferred Shares, each with a subscription price of U.S.$1.00 (or a fraction thereof)

The Co-Issuer has no liabilities other than the Co-Issued Notes.

Business of the Co-Issuers

The Issuer's Memorandum and Articles describes the objects of the Issuer, which are restricted to the activities to be carried out by the Issuer in connection with the Offered Securities. The Co-Issuer's limited liability company agreement describes the powers of the Co-Issuer, which include the activities to be carried out by the Co-Issuer in connection with the Co-Issued Notes (and the Corresponding Delayed Draw Notes). The Co-Issuers have not issued securities, other than common shares, prior to the date of this Offering Memorandum and have not listed any securities on any exchange. The Co-Issuers will not undertake any activities other than the issuance, redemption and payment of the Co-Issued Notes and any additional notes issued pursuant to the Indenture and, in the case of the Issuer, the issuance, redemption and payment of the Issuer-Only Notes and the Preferred Shares and any additional notes issued pursuant to the Indenture or additional preferred shares issued pursuant to the Fiscal Agency Agreement, the acquisition, holding, selling, exchanging, redeeming and pledging of Collateral Obligations and Eligible Investments, solely for its own account, and other incidental activities, including entering into the Transaction Documents to which it is a party. The Issuer will have no subsidiaries other than the Co-Issuer and any Tax Subsidiary. The Co-Issuer will have no subsidiaries. In general, subject to the credit quality and diversity of the Collateral Obligations and general market conditions and the need (in the judgment of the Collateral Manager) to satisfy the Coverage Tests, the Concentration Limitations and the Collateral Quality Test or to obtain funds for the redemption or payment of the Offered Securities, the Issuer will own the Assets and will receive payments of interest and principal on the Collateral Obligations and Eligible Investments as the principal source of its income. The ability to purchase additional Collateral Obligations and sell Collateral Obligations prior to maturity is subject

to significant restrictions under the Indenture. See "*Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria.*"

In addition, pursuant to the terms of the Collateral Administration Agreement, the Issuer will retain the Collateral Administrator to, among other things, compile certain reports with respect to the Collateral Obligations. The compensation paid by the Issuer for such services will be in addition to the fees paid to the Collateral Manager and will be treated as an expense of the Issuer and will be subject to the Priority of Payments.

Appleby Trust (Cayman) Ltd. (together with its successors, the "**Administrator**"), a Cayman Islands licensed trust company, will act as the corporate administrator of the Issuer and will maintain the Issuer's register of members (the "**Share Register**") in its capacity as "**Share Registrar**." The office of the Administrator will serve as the general business office of the Issuer. Through this office and pursuant to the terms of an agreement between the Administrator and the Issuer (as amended from time to time, the "**Administration Agreement**"), the Administrator will perform various corporate management functions on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands until termination of the Administration Agreement. In consideration of the foregoing, the Administrator will receive various fees and other charges payable by the Issuer at rates agreed upon from time to time *plus* expenses.

The activities of the Administrator under the Administration Agreement will be subject to the overview of the Issuer's board of directors. The Administration Agreement may be terminated by either the Issuer or the Administrator upon 30 days' written notice, in which case a replacement Administrator will be appointed. The Administrator's principal office, and the business address of each of the directors of the Issuer, is at Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman, KY1-1108, Cayman Islands.

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following is a summary of certain material U.S. federal income tax consequences of the acquisition, ownership and disposition of Offered Securities by a U.S. Holder or Non-U.S. Holder (each as defined below). This summary deals only with purchasers that acquire the Offered Securities in the initial offering and will hold the Offered Securities as capital assets within the meaning of Section 1221 of the Code. The discussion does not cover all aspects of U.S. federal income taxation that may be relevant to, or the actual tax effect that any of the matters described herein will have on, the acquisition, ownership or disposition of Offered Securities by particular investors, and does not address state, local, foreign or other tax laws. This summary also does not discuss all of the tax considerations that may be relevant to certain types of investors subject to special treatment under the U.S. federal income tax laws (such as financial institutions, insurance companies, investors liable for the alternative minimum tax, individual retirement accounts and other tax-deferred accounts, REITs, regulated investment companies, tax-exempt organizations, dealers in securities or currencies, investors that will hold the Offered Securities as part of straddles, hedging transactions or conversion transactions for U.S. federal income tax purposes or investors whose functional currency is not the U.S. Dollar). This summary is based on the Code, its legislative history, existing and proposed regulations thereunder, and published rulings and court decisions, all as of the date hereof and all subject to change at any time, possibly with retroactive effect.

For purposes of this summary, the term "**U.S. Holder**" means a beneficial owner of Offered Securities that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation created or organized under the laws of the United States or any State thereof (including the District of Columbia), (iii) an estate the income of which is subject to U.S. federal income tax regardless of its source, or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust, or the trust has made a valid election to be treated as a domestic trust for U.S. federal income tax purposes. A "**Non-U.S. Holder**" is any beneficial owner of an Offered Security that is not a U.S. Holder or person treated as a partnership for U.S. federal income tax purposes.

The U.S. federal income tax treatment of a partner in a partnership that holds Offered Securities will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships should consult their tax advisers concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of Offered Securities by the partnership. Moreover, this summary does not address (except in general terms) the tax consequences resulting from a Contribution or the tax consequences of the acquisition, ownership, funding, issuance or disposition of any Delayed Draw Note or Future Funded Preferred Share including any effect the Delayed Draw Notes of Future Funded Preferred Shares may have on the basis of the Preferred Shares. U.S. Holders should consult their tax advisors regarding the U.S. tax consequences of a Contribution.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATIONAL PURPOSES ONLY. THIS SUMMARY AND THE OPINIONS DESCRIBED HEREIN WERE NOT WRITTEN TO BE USED TO AVOID PENALTIES THAT MAY BE IMPOSED UNDER THE CODE. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE OFFERED SECURITIES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

U.S. Federal Income Tax Treatment of the Issuer

For U.S. federal income tax purposes, the Issuer, and not the Co-Issuer, will be treated as the issuer of the Offered Securities. The Issuer's profits will not be subject to U.S. federal income tax on a net income basis (including the branch profits tax), unless the Issuer is treated as engaged in the conduct of a trade or business within the United States. Upon the issuance of the Offered Securities, Dechert LLP, special U.S. tax counsel to the Issuer, will deliver an opinion generally to the effect that, under current law, although no activity closely comparable to that contemplated by the Issuer has been the subject of any Treasury regulation, revenue ruling or judicial decision, the contemplated activities of the Issuer will not cause the Issuer to be engaged in a trade or business within the United

States for U.S. federal income tax purposes and, accordingly, the Issuer will not be subject to U.S. federal income tax on a net income basis. The opinion of Dechert LLP will assume compliance with the Indenture (and certain other documents) and be based upon certain assumptions, covenants and representations regarding restrictions on the future conduct of the activities of the Issuer and the Collateral Manager, including the Tax Guidelines. The Issuer intends to conduct its business in accordance with the assumptions, representations and agreements upon which the opinion of Dechert LLP is based, and the Collateral Manager has generally undertaken to comply with the Tax Guidelines. In complying with such assumptions, representations, and agreements, however, the Issuer (or the Collateral Manager acting on its behalf) is permitted to take certain actions that would otherwise be prohibited under the Tax Guidelines if it obtains written advice from Dechert LLP or an opinion of other tax counsel of nationally recognized standing in the United States experienced in such matters that the departure will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. The opinion of Dechert LLP will not address any such actions. In addition, the relevant law is subject to change and modification after the date that the foregoing opinion is rendered, but the Collateral Manager is not obligated to monitor (and conform the Issuer's activities in order to comply with) changes in law. Accordingly, any such changes could adversely affect whether the Issuer is treated as engaged in a trade or business within the United States. The opinion of Dechert LLP will be based on the documents as of the Closing Date, and accordingly, will not address any potential U.S. federal income tax consequences of any supplemental indenture. The opinion of Dechert LLP and any such other advice or opinions are not binding on the IRS or the courts, and no ruling will be sought from the IRS regarding this, or any other, aspect of the U.S. federal income tax treatment of the Issuer. Accordingly, in the absence of authority on point, the U.S. federal income tax treatment of the Issuer is not entirely free from doubt, and there can be no assurance that positions contrary to those stated in the opinion of Dechert LLP or any such other advice or opinions may not be asserted successfully by the IRS.

If the Issuer were determined to be engaged in a trade or business within the United States for U.S. federal income tax purposes, its income (computed possibly without any allowance for deductions) would be subject to U.S. federal income tax at the usual corporate rate, and possibly to a branch profits tax of 30% as well. The imposition of such taxes would materially affect the Issuer's financial ability to make payments on the Offered Securities and might also result in a Tax Event. In addition, certain amounts paid on the Offered Securities could be treated as from U.S. sources and become subject to U.S. withholding tax when paid to a Non-U.S. Holder. If withholding or deduction of any taxes from payments is required by law in any jurisdiction, the Issuer will be under no obligation to make any additional payments to any person in respect of such withholding or deduction. The remainder of this summary assumes that the Issuer will not be treated as engaged in a trade or business within the United States.

To reduce the risk that the Issuer will be engaged in a trade or business within the United States for U.S. federal income tax purposes, in certain circumstances set forth in the Indenture, certain assets that could cause the Issuer to be treated as engaged in a trade or business within the United States may be owned by one or more Tax Subsidiaries that will be treated as either U.S. or foreign corporations for U.S. federal income tax purposes. Any foreign Tax Subsidiary may be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes and its income (computed possibly without any allowance for deductions) could be subject to U.S. federal income tax at the usual corporate rate, and, in the case of a foreign Tax Subsidiary possibly to a branch profits tax of 30% as well. U.S. Holders of Preferred Shares (or any other Class of Notes treated as equity for U.S. federal income tax purposes) will not be permitted to use losses recognized by the Tax Subsidiary to offset gains recognized by the Issuer and may be subject to the adverse PFIC or CFC rules with respect to the Tax Subsidiary described below under "*—U.S. Holders of the Preferred Shares*."

U.S. Federal Income Tax Treatment of the Offered Securities

The Issuer has agreed and, by its acceptance of a Secured Note, each holder and beneficial owner will be deemed to have agreed, to treat the Secured Notes as indebtedness of the Issuer for U.S. federal income tax purposes, except as otherwise required by applicable law; *provided*, that this shall not limit a holder from making a protective qualified fund election (described below under "—U.S. Holders of the Preferred Shares—Passive Foreign Investment Company") or filing certain U.S. tax information returns required of only certain equity owners with respect to various reporting requirements under the Code (as described below under "—Reporting Requirements). Upon the issuance of the Offered Securities, Dechert LLP will deliver an opinion generally to the effect that, under current law, although there is no specific authority with respect to the characterization for U.S. federal income tax purposes of securities having the same terms as the Secured Notes, the Class A Notes, the Class B Notes and the

Class C Notes will, and the Class D Notes should, be characterized as indebtedness for U.S. federal income tax purposes. The determination of whether a Secured Note will be characterized as indebtedness for U.S. federal income tax purposes is based on the facts and circumstances existing at the time the Secured Note is issued. The opinion of Dechert LLP will assume compliance with the Indenture (and certain other documents) and be based upon certain factual assumptions, covenants and representations. Prospective investors should be aware that opinions of counsel are not binding on the IRS, and there can be no assurance that the IRS will not seek to characterize any particular Class of Secured Notes as something other than indebtedness. In addition, the Issuer may, for certain specified purposes, enter into supplemental indentures, some of which may be entered into without the consent of any holders and without requiring the Issuer to consider specifically if such supplemental indentures will affect the characterization of the Offered Securities as indebtedness or equity for U.S. federal income tax purposes. The opinion of Dechert LLP will be based on the documents as of the Closing Date, and accordingly, will not address any potential U.S. federal income tax consequences of any supplemental indenture. Except as discussed below under "—Alternative Characterization of the Class D Notes," the balance of this discussion assumes that the Secured Notes will be characterized as indebtedness of the Issuer for U.S. federal income tax purposes.

The Issuer has agreed and, by its acceptance or funding of a Delayed Draw Note, each holder and beneficial owner will be deemed to have agreed, to treat the Delayed Draw Notes (to the extent funded) as indebtedness of the Issuer for U.S. federal income tax purposes, except as otherwise required by applicable law. No opinion of counsel will be given with respect to the U.S. federal income tax characterization of the Delayed Draw Notes prior to funding. For U.S. federal income tax purposes, it is expected that the Delayed Draw Notes will be deemed to be issued on any date and to the extent that they are funded. Holders of Delayed Draw Notes should consult their own tax advisors regarding the U.S. federal income tax consequences of owning Delayed Draw Notes.

The Issuer intends to treat the Preferred Shares (including Future Funded Preferred Shares when funded) as equity in the Issuer for U.S. federal income tax purposes, and each holder and beneficial owner by its purchase of a Preferred Share agrees to treat the Preferred Shares consistent with this treatment. If the Preferred Shares were treated as indebtedness for U.S. federal income tax purposes, the timing and character of income, gain or loss recognized with respect to an investment in the Preferred Shares would be materially different from that summarized below. The balance of this discussion assumes that the Preferred Shares will be characterized as equity of the Issuer for U.S. federal income tax purposes.

U.S. Holders of the Secured Notes

Payments of Interest

Subject to the discussion on original issue discount ("**OID**") below, interest on a Secured Note will be taxable to a U.S. Holder as ordinary income at the time it is received or accrued, depending on the U.S. Holder's method of accounting for tax purposes. Stated interest on the Secured Notes and OID, if any, accrued with respect to the Secured Notes (as described below under "Original Issue Discount") constitutes income from sources outside the United States.

Original Issue Discount

General. A U.S. Holder of a Secured Note issued with OID must include the OID in income as it accrues regardless of the U.S. Holder's method of accounting. The Class A-1L Notes, the Class A-1F Notes, the Class A-2L Notes and the Class A-2H Notes will have been issued with OID if their stated redemption price exceeds their issue price by an amount that is 0.25% or more of their stated redemption price multiplied by their weighted average maturity. For this purpose, the weighted average maturity of a Note is computed as the sum of the amounts determined by multiplying the number of full years (i.e., rounding down partial years) from the issue date until each distribution in reduction of stated redemption price at maturity is scheduled to be made by a fraction, the numerator of which is the amount of each distribution included in the stated redemption price at maturity of the Note and the denominator of which is the stated redemption price at maturity of the Note. If the amount of discount exceeds this threshold, the amount of a Note's OID is the excess of the Note's stated redemption price at maturity over its issue price. Generally, the issue price of a Secured Note will be the first price at which a substantial amount of Secured Notes included in the issue of which the Secured Note is a part are sold to persons other than bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents, or wholesalers. The stated redemption price at maturity of a Secured Note is the total of all payments provided by the Secured Note that are not payments of "qualified stated interest." Subject to certain other requirements, a qualified stated interest payment includes any one of a series of stated interest payments on a Secured Note that are unconditionally payable

at least annually. In general, a Class A Note that is a floating rate note will be converted into an "equivalent" fixed rate debt instrument for purposes of determining the amount of OID on the Note. The Class A-2H Notes provide for interest at a single fixed rate and a "qualified floating rate". For purposes of determining the amount of OID, if any, on a Class A-2H Note, the fixed rate is initially converted into a qualified floating rate. The qualified floating rate that replaces the fixed rate must be such that the fair market value of the Class A-2H Note as of the Note's issue date is approximately the same as the fair market value of an otherwise identical debt instrument that provides for the qualified floating rate rather than the fixed rate. Subsequent to converting the fixed rate into a qualified floating rate, the note is converted into an "equivalent" fixed rate debt instrument. Once a Class A Note that is a floating rate note is converted into an "equivalent" fixed rate debt instrument pursuant to the foregoing rules, the amount of OID and qualified stated interest, if any, are determined for the "equivalent" fixed rate debt instrument by applying the general OID rules to the "equivalent" fixed rate debt instrument and a U.S. Holder of the Class A Note that is a floating rate note will account for the OID and qualified stated interest as if the U.S. Holder held the "equivalent" fixed rate debt instrument. In each accrual period, appropriate adjustments will be made to the amount of qualified stated interest or OID assumed to have been accrued or paid with respect to the "equivalent" fixed rate debt instrument in the event that these amounts differ from the actual amount of interest accrued or paid on the note during the accrual period. Because stated interest payments on the Deferrable Notes may be deferred in certain events, they might not be treated as unconditionally payable at least annually, and therefore the Issuer does not intend to treat any stated interest on the Deferrable Notes as qualified stated interest.

U.S. Holders of Secured Notes must include OID in income calculated on a constant-yield method before the receipt of cash attributable to the income. The amount of OID includible in income by a U.S. Holder of a Secured Note is the sum of the daily portions of OID with respect to the Secured Note for each day during the taxable year or portion of the taxable year on which the U.S. Holder holds the Secured Note ("accrued OID"). The daily portion is determined by allocating to each day in any "accrual period" a pro rata portion of the OID allocable to that accrual period. Accrual periods with respect to a Secured Note may be of any length selected by the U.S. Holder and may vary in length over the term of the Secured Note as long as (i) no accrual period is longer than one year; and (ii) each scheduled payment of interest or principal on the Secured Note occurs on either the final or first day of an accrual period. Assuming the Secured Notes are properly treated as debt for U.S. federal income tax purposes, the Secured Notes are debt instruments described in Section 1272(a)(6) of the Code (debt instruments that may be accelerated by reason of the prepayment of other debt obligations securing such debt instruments). Special tax rules principally relating to the amount of OID allocable to an accrual period, market discount, and bond premium apply to debt instruments described in Section 1272(a)(6) of the Code. Accordingly, accruals of OID on the Secured Notes will be calculated using a prepayment assumption. Adjustments will be made to the amount of discount accruing in each taxable year in which the actual prepayment rate differs from the prepayment assumption. Prospective investors should consult with their own tax advisors regarding the effects of Section 1272(a)(6) of the Code.

Election to Treat All Interest as Original Issue Discount. A U.S. Holder may elect to include in gross income all interest that accrues on a Secured Note using the constant-yield method described above under "Original Issue Discount—General", with certain modifications. For purposes of this election, interest includes interest, OID, *de minimis* OID, market discount and *de minimis* market discount, as adjusted by any amortizable bond premium or acquisition premium. This election generally applies only to the Secured Note with respect to which it is made and may not be revoked without the consent of the IRS. If the election to apply the constant-yield method to all interest on a Secured Note is made with respect to a Secured Note with market discount, the electing U.S. Holder will be treated as having made the election discussed below under "Market Discount" to include market discount in income currently over the life of all debt instruments having market discount that are acquired on or after the first day of the first taxable year to which the election applies. U.S. Holders should consult their tax advisers concerning the propriety and consequences of this election.

Market Discount

A Secured Note generally will be treated as purchased at a market discount (a "Market Discount Note") if the Secured Note's stated redemption price at maturity or, in the case of a Secured Note issued with OID, the Secured Note's "revised issue price", exceeds the amount for which the U.S. Holder purchased the Secured Note by at least 0.25 percent of the Secured Note's stated redemption price at maturity or revised issue price, respectively, multiplied by the Secured Note's weighted average maturity. For this purpose, the "revised issue price" of a Secured Note generally equals its issue price, increased by the amount of any OID that has accrued on the Secured Note and

decreased by the amount of any payments previously made on the Secured Note that were not qualified stated interest payments. Any gain recognized on the maturity or disposition of a Market Discount Note (including any payment on a Market Discount Note that is not qualified stated interest) will be treated as ordinary income to the extent that the gain does not exceed the accrued market discount on the Market Discount Note. Alternatively, a U.S. Holder of a Market Discount Note may elect to include market discount in income currently over the life of the Market Discount Note. This election will apply to all debt instruments with market discount acquired by the electing U.S. Holder on or after the first day of the first taxable year to which the election applies and may not be revoked without the consent of the IRS. A U.S. Holder of a Market Discount Note that does not elect to include market discount in income currently will generally be required to defer deductions for interest on borrowings incurred to purchase or carry a Market Discount Note that is in excess of the interest and OID on the Market Discount Note includible in the U.S. Holder's income, to the extent that this excess interest expense does not exceed the portion of the market discount allocable to the days on which the Market Discount Note was held by the U.S. Holder.

Secured Notes Purchased at a Premium

Amortizable Bond Premium. A U.S. Holder that purchases a Secured Note for an amount in excess of its principal amount, or for a Secured Note issued with OID, its stated redemption price at maturity, may elect to treat the excess as "amortizable bond premium", in which case the amount required to be included in the U.S. Holder's income each year with respect to interest on the Secured Note will be reduced by the amount of amortizable bond premium allocable (based on the Secured Note's yield to maturity) to that year. Any election to amortize bond premium will apply to all bonds (other than bonds the interest on which is excludable from gross income for U.S. federal income tax purposes) held by the U.S. Holder at the beginning of the first taxable year to which the election applies or thereafter acquired by the U.S. Holder, and is irrevocable without the consent of the IRS. See also "*Original Issue Discount—Election to Treat All Interest as Original Issue Discount*."

Acquisition Premium. A U.S. Holder that purchases a Secured Note issued with OID for an amount less than or equal to the sum of all amounts payable on the Secured Note after the purchase date, other than payments of qualified stated interest, but in excess of its adjusted issue price (any such excess being "acquisition premium") and that does not make the election described above under "Original Issue Discount—Election to Treat All Interest as Original Issue Discount", is permitted to reduce the daily portions of OID by a fraction, the numerator of which is the excess of the U.S. Holder's adjusted basis in the Secured Note immediately after its purchase over the Secured Note's adjusted issue price, and the denominator of which is the excess of the sum of all amounts payable on the Secured Note after the purchase date, other than payments of qualified stated interest, over the Secured Note's adjusted issue price.

Optional Re-Pricing

The treatment of a Re-Pricing for U.S. federal income tax purposes is not entirely clear. It is possible that the Re-Pricing would be treated as occurring pursuant to a unilateral option of the Issuer. In that event, the Re-Pricing would not result in a deemed exchange of the Secured Notes of the Re-Priced Class for new securities. It is more likely, however, that a Re-Pricing will be treated as a deemed exchange of the old securities of the Re-Priced Class for new securities of the Re-Priced Class. In that event, a U.S. Holder may be required to recognize gain or loss with respect to its Secured Notes that are part of the Re-Priced Class. This gain or loss would be equal to the difference between the issue price of the deemed new securities of the Re-Priced Class, which depending on whether those securities are then treated as traded on an established market, may be the fair market value rather than the principal amount of the securities, less, in the case of the non-deferrable notes, any accrued and unpaid interest (which will be taxable as such), and the U.S. Holder's tax basis in the deemed old securities of the Re-Priced Class.

In the event that the stated redemption price at maturity of the new securities of a Re-Priced Class received in the deemed exchange is greater than the issue price of such securities, a U.S. Holder of a new security of a Re-Priced Class may be required to include additional OID in income as a result of the Re-Pricing. In the event that the issue price of the deemed new securities of the Re-Priced Class is less than the principal amount of such securities, holders of the Preferred Shares may be required to recognize cancellation of indebtedness income. This may result in adverse consequences for the holders of the Preferred Shares. Additionally, any Class of Secured Notes that are Re-Priced on or after the date that is six months after regulations defining "foreign pass thru payment" are filed in the Federal Register would likely become subject to withholding under FATCA if a holder fails to provide the

information required under FATCA. Each prospective investor should consult its own tax advisor regarding the tax consequences to it of a Re-Pricing.

Sale, Exchange or other Disposition of the Secured Notes

In general, a U.S. Holder of a Secured Note will have a tax basis in that Secured Note equal to the cost of that Secured Note, increased by any OID and any market discount and the amount, if any, of income attributable to *de minimis* OID and *de minimis* market discount included in the U.S. Holder's income with respect to the Secured Note and reduced by the amount of any payments that are not qualified stated interest payments and any amortized premium. Upon a sale, exchange or other disposition (including a deemed exchange) of a Secured Note, a U.S. Holder will generally recognize gain or loss from U.S. sources equal to the difference between the amount realized on the sale, exchange or other disposition (less any accrued and unpaid interest, which would be taxable as such) and the U.S. Holder's tax basis in such Secured Note. Except to the extent described above under "Market Discount", gain or loss recognized on the sale, exchange or disposition of a Secured Note will be capital gain or loss and will be long-term capital gain or loss if the U.S. Holder held the Secured Note for more than one year at the time of disposition. In certain circumstances, U.S. Holders that are individuals may be entitled to preferential treatment for net long-term capital gains; however, the ability of U.S. Holders to offset capital losses against ordinary income is limited.

Alternative Characterization of the Class D Notes

Holders should recognize that there is some uncertainty regarding the appropriate classification of the Class D Notes. It is possible that the IRS may contend that the Class D Notes should be characterized as equity interests in the Issuer. Such a recharacterization might result in material adverse U.S. federal income tax consequences to beneficial owners of those Notes. If the Class D Notes are characterized as equity for U.S. federal income tax purposes, the U.S. federal income tax consequences to such holders holding such recharacterized Notes would be as described under "*—U.S. Holders of the Preferred Shares*", except that holders may be required to accrue any discount on such recharacterized Notes under principles similar to those for original issue discount, as described above.

To avoid the potential application of certain adverse consequences under the PFIC rules described below, each U.S. Holder of a Class D Note should consider making a qualified electing fund election provided in Section 1295 of the Code on a "protective" basis (although such a protective election may not be respected by the IRS because current regulations do not specifically authorize such an election). The Issuer will provide, upon request and at the requesting holder's expense, such information available to it that is required for a U.S. Holder of Class D Notes to make a protective QEF election, as described below. See "—U.S. Holders of the Preferred Shares—Passive Foreign Investment Company."

U.S. Holders of the Preferred Shares

General. Subject to the anti-deferral rules discussed below, any payment on the Preferred Shares that is distributed to a U.S. Holder will be taxable to that U.S. Holder as a dividend to the extent of the current and accumulated earnings and profits (determined under U.S. federal income tax principles) of the Issuer. Such payments will not be eligible for the dividends received deduction generally allowable to corporations and will not be eligible for the preferential income tax rate on qualified dividend income. Distributions in excess of earnings and profits will be non-taxable to the extent of, and will be applied against and reduce, the U.S. Holder's adjusted tax basis in the Preferred Shares. Distributions in excess of earnings and profits and adjusted tax basis will be taxable as gain from the sale or exchange of property, as described below.

Passive Foreign Investment Company. The Issuer will be treated as a "passive foreign investment company" ("PFIC") for U.S. federal income tax purposes. In general, to avoid certain adverse tax rules described below that apply to deferred income from a PFIC, a U.S. Holder of Preferred Shares may desire to make an election to treat the Issuer as a "qualified electing fund" ("QEF") with respect to such U.S Holder. Generally, a QEF election should be made on or before the due date for filing a U.S. Holder's federal income tax return for the first taxable year in which it held Preferred Shares. If a U.S. Holder makes a timely QEF election with respect to the Issuer, the electing U.S. Holder will be required in each taxable year to include in gross income (i) as ordinary income, such U.S. Holder's pro rata share of the Issuer's ordinary earnings and (ii) as long term capital gain, such U.S. Holder's pro rata share of the Issuer's net capital gain, whether or not distributed. A U.S. Holder's pro rata share of the Issuer's ordinary

income and net capital gain is the amount which would have been distributed with respect to such U.S Holder's Preferred Shares if, on each day during the taxable year of the Issuer, the Issuer had distributed to each holder of Preferred Shares a pro rata share of that day's ratable share of the Issuer's ordinary earnings and net capital gain for such year. In addition, any net losses of the Issuer will not be currently deductible by such U.S. Holder. Rather, any tax benefit from such losses will be available only when a U.S. Holder sells or disposes of its Preferred Shares. In certain cases in which a QEF does not distribute all of its earnings in a taxable year, its U.S. Holders may also be permitted to elect to defer payment of some or all of the taxes on the QEF's undistributed income but will then be subject to an interest charge on the deferred amount.

Prospective purchasers of the Preferred Shares should be aware that the Collateral Obligations may be purchased by the Issuer with substantial OID. In addition, under certain circumstances, Interest Proceeds may be used to pay principal of the Secured Notes or to purchase additional Collateral Obligations. As a result, the Issuer may have significant ordinary earnings from such instruments, but the receipt of cash attributable to such earnings may be deferred, perhaps for a substantial period of time. Furthermore, if the Issuer discharges its debt at a price less than its adjusted issue price (which may include a deemed discharge arising from a significant modification to the terms of the debt), it could recognize cancellation of debt income equal to that difference, although such income may be deferred if the Issuer is insolvent at the time of the discharge. Thus, absent an election to defer the payment of taxes, U.S. Holders that make a QEF election may owe tax on a significant amount of "phantom" income. If applicable, the rules pertaining to a "controlled foreign corporation," discussed below, generally override those pertaining to a PFIC with respect to which a QEF election is in effect.

The Issuer will provide to each Holder of Preferred Shares requesting such information (i) all information that a U.S. Holder of such Preferred Shares making a QEF election is required to obtain for U.S. federal income tax purposes (e.g., the U.S. Holder's pro rata share of ordinary income and net capital gain), and (ii) a "PFIC Annual Information Statement" as described in Treasury Regulation section 1.1295–1 (or in any successor IRS release or Treasury regulation), including all representations and statements required by such statement, and will take any other steps it reasonably can to facilitate such election.

If a U.S. Holder of Preferred Shares does not make a timely QEF election for the year in which it acquired its Preferred Shares and the PFIC rules are otherwise applicable, it will be subject to a special tax at ordinary income tax rates on "excess distributions". An excess distribution is the amount by which distributions for a taxable year exceed 125% of the average distribution in respect of the Preferred Shares during the three preceding taxable years (or, if shorter, the U.S Holder's holding period for the Preferred Shares). Under the PFIC rules, (a) the excess distribution will be allocated rateably over the U.S. Holder's holding period, (b) the amount allocated to the current taxable year will be taxed as ordinary income, and (c) the amount allocated to each of the other taxable years will be subject to tax at the highest rate of tax in effect for the applicable class of taxpayer for that year and an interest charge for the deemed deferral benefit will be imposed with respect to the resulting tax attributable to each such other taxable year.

Where a QEF election is not timely made by a U.S. Holder of Preferred Shares for the year in which it acquired its Preferred Shares, but is made for a later year, the excess distribution rules can be avoided by making an election to recognize gain from a deemed sale of the Preferred Shares at the time when the QEF election becomes effective. U.S. Holders should consult with their tax counsel regarding the U.S. federal income tax consequences of investing in a PFIC and the desirability of making the QEF election.

Controlled Foreign Corporation. Depending on the degree of ownership of the Preferred Shares by U.S. Shareholders (as defined below), the Issuer may be considered a controlled foreign corporation ("CFC"). In general, a foreign corporation will be a CFC if more than 50% of the shares of the corporation, measured by combined voting power or value, are held, directly or indirectly, by U.S. Shareholders. A "U.S. Shareholder" for this purpose is any U.S. person who owns or is treated as owning (after applying certain attribution rules) 10% or more of the combined voting power of all classes of shares of a corporation. It is likely that the IRS would assert that the Preferred Shares are voting securities and that U.S. Holders owning 10% or more of the Preferred Shares are U.S. Shareholders. If this argument were successful and more than 50% of the Preferred Shares were held by such U.S. Shareholders, the Issuer would be a CFC.

If the Issuer were a CFC for at least 30 consecutive days during the taxable year, subject to certain exceptions, a U.S. Shareholder of the Issuer at the end of a taxable year of the Issuer would be required to recognize ordinary

income in an amount equal to that person's pro rata share of the "subpart F income" of the Issuer for the year, whether or not such income is distributed currently to the U.S. Shareholder. Among other items, and subject to certain exceptions, "subpart F income" includes interest, gains from the sale of securities and income from certain notional principal contracts (e.g., swaps and caps). The Issuer expects that, if the Issuer were a CFC, substantially all of its income would be subpart F income. If more than 70% of the Issuer's income is subpart F income, then 100% of its income will be so treated. The Issuer's income may include non-cash items, as described above under "—Passive Foreign Investment Company."

If the Issuer were a CFC, a U.S. Shareholder of the Issuer would be taxable on the subpart F income of the Issuer under the CFC regime and not under the PFIC rules previously described. As a result, to the extent subpart F income of the Issuer includes net capital gains, such gains would be treated as ordinary income of the U.S. Shareholder, notwithstanding the fact that generally the character of such gains otherwise would be preserved under the PFIC rules if a QEF election were made. Also, the PFIC rule permitting the deferral of tax on undistributed earnings would not apply.

A U.S. Holder of Preferred Shares that is a U.S. Shareholder of the Issuer subject to the CFC rules for only a portion of the time in which it holds Preferred Shares should consult its own tax advisers regarding the interaction of the PFIC and CFC rules.

Distributions on Preferred Shares. The treatment of actual cash distributions on the Preferred Shares, in very general terms, will vary depending on whether a U.S. Holder has made a timely QEF election as described above. See "—Passive Foreign Investment Company." If a timely QEF election has been made, dividends (which are distributions up to the amount of current and accumulated earnings and profits of the Issuer) allocable to amounts previously taxed pursuant to the QEF election will not be taxable to U.S. Holders. Similarly, if the Issuer is a CFC of which the U.S. Holder is a U.S. Shareholder, dividends will be allocated first to amounts previously taxed pursuant to the CFC rules and to this extent will not be taxable to U.S. Holders. Dividends in excess of such previously taxed amounts will be taxable to U.S. Holders as ordinary income upon receipt. Except where a U.S. Holder has not made a timely QEF election and the U.S. Holder is not treated as a U.S. Shareholder in a CFC with respect to the Issuer, distributions in excess of any current and accumulated earnings and profits will be treated first as a nontaxable return of capital, to the extent of the U.S. Holder's tax basis in the Preferred Shares, and then as capital gain. The distributions on the Preferred Shares do not qualify for the benefit of the reduced U.S. tax rate applicable to certain dividends received by individuals.

In the event that a U.S. Holder of Preferred Shares does not make a timely QEF election, then except to the extent that distributions may be attributable to amounts previously taxed pursuant to the CFC rules, some or all of any distributions with respect to the Preferred Shares may be considered excess distributions, taxable as previously described. See "—Passive Foreign Investment Company."

Sale, Exchange or other Disposition of Preferred Shares. In general, a U.S. Holder of Preferred Shares will recognize gain or loss (which will be capital gain or loss, except as discussed below) upon the sale or exchange of Preferred Shares equal to the difference between the amount realized and such U.S. Holder's adjusted tax basis in the Preferred Shares. The pledge of stock of a PFIC may in some circumstances be treated as a disposition of such stock. A U.S. Holder's tax basis in Preferred Shares will generally equal the amount it paid for the Preferred Shares, increased by amounts taxable to such U.S. Holder by virtue of a QEF election, or under the CFC rules, and decreased by actual distributions from the Issuer that are deemed to consist of such previously taxed amounts or represent a return of capital.

If a U.S. Holder does not make a timely QEF election as described above and if the U.S. Holder is not treated as a U.S. Shareholder in a CFC with respect to the Issuer, a U.S. Holder generally will not reduce its basis in its Preferred Shares except to the extent that the Issuer makes a payment with respect to a Preferred Share in excess of the Issuer's current and accumulated earnings and profits and that is not an "excess distribution" (as described above). In addition, any gain realized on the sale or exchange of Preferred Shares by such U.S. Holder will be treated as an excess distribution and effectively taxed as ordinary income with an interest charge under the special tax rules described above. See "—Passive Foreign Investment Company."

If the Issuer were treated as a CFC and a U.S. Holder were treated as a U.S. Shareholder, then any gain realized by such U.S. Holder upon the disposition of Preferred Shares, other than gain constituting an excess

distribution under the PFIC rules, generally would be treated as ordinary income to the extent of the U.S. Holder's share of the current and accumulated earnings and profits of the Issuer. In this respect, earnings and profits would not include any amounts previously taxed pursuant to a QEF election or pursuant to the CFC rules.

Reporting Requirements

A U.S. Holder who purchases Preferred Shares may be required to file Form 926 (or similar form) with the IRS. A U.S. Holder who fails to file any such required form could be required to pay a penalty equal to 10% of the gross amount paid for the Preferred Shares (subject to a maximum penalty of $100,000, except in cases of intentional disregard).

In addition, a U.S. Holder that directly or indirectly owns at least 10% of the voting power or value of the Issuer's equity may need to comply with certain additional reporting requirements. In general, a U.S. Holder that is deemed to own the applicable percentage of the voting power or value of the Issuer's equity will be required to file a Form 5471 with the IRS and to supply certain information to the IRS, including with respect to the activities and assets of the Issuer and other holders of the Preferred Shares. If a U.S. holder fails to comply with the reporting requirements, the U.S. Holder may be subject to a penalty, depending on the circumstances, equal to $10,000 for each failure to comply, subject to a maximum of $60,000.

Generally, a U.S. Holder of Preferred Shares generally will be required to file an annual report with respect to each PFIC in which it owns an interest directly or, in certain cases, indirectly. The Issuer will use reasonable efforts to provide each holder of Preferred Shares with the information necessary to comply with the holder's reporting obligations with respect to each such PFIC. U.S. Holders are urged to consult their own tax advisers regarding the PFIC reporting requirements.

Any person that is required to file a U.S. federal income tax return or U.S. federal information return and participates in a "reportable transaction" in a taxable year is required to disclose certain information on IRS Form 8886 (or its successor form) and to retain certain documents related to the transaction. Various penalties and adverse consequences can result from a failure to file. A person that is a U.S. Shareholder may be considered to participate in any reportable transactions entered into by the Issuer. Although none are anticipated, the Issuer could participate in reportable transactions. If the Issuer participates in a reportable transaction, it will exercise reasonable efforts to make such information available. In addition, due to the Issuer's status as a PFIC, U.S. Holders of Preferred Shares may be required to file an IRS Form 8886 (or its successor form) if the U.S. Holder claims a loss deduction that exceeds a certain threshold.

Reporting requirements apply to the holding of certain foreign financial assets, including debt and equity of foreign entities, if the aggregate value of all of these assets exceeds $50,000. The Offered Securities are expected to constitute foreign financial assets subject to these requirements unless the Offered Securities are regularly traded on an established securities market and held in an account at a financial institution (in which case, the account may be reportable if maintained by a foreign financial institution). U.S. Holders should consult their tax advisors regarding the application of this legislation.

Certain U.S. Holders of Preferred Shares may be required to report certain information on Financial Crimes Enforcement Network (FinCEN) Form 114 for any calendar year in which they hold such securities. Purchasers of Preferred Shares are urged to consult their own tax advisers regarding their applicable reporting requirements.

Medicare Consideration

Distributions and gain on the Offered Securities received by certain individuals, estates and trusts generally will be includible in "net investment income" for purposes of the Medicare contribution tax. Provided that the Issuer is not engaged in a trade or business of trading in securities or commodities, QEF or subpart F income inclusions in respect of the Preferred Shares generally will not be includible in "net investment income" subject to the Medicare contribution tax until the time that a distribution is made on Preferred Shares. Under the Treasury regulations, however, a U.S. Holder may elect to compute investment income from an interest in a QEF or CFC for purposes of the Medicare contribution tax in the same manner as inclusions, distributions and gain or loss are determined for ordinary income tax purposes. Under these regulations, once such an election is made, it will apply to all Preferred Shares owned by the electing U.S. Holder, including Preferred Shares that subsequently are acquired by the electing U.S. Holder, and cannot be revoked without the consent of the IRS. U.S. Holders making a QEF election or required to include income under the CFC inclusion rules should consult their own tax advisors with respect to the tax

consequences to them of income inclusions and receipt of distributions with respect to the Preferred Shares for purposes of the Medicare contribution tax.

Tax-Exempt U.S. Holders of the Offered Securities

In general, a tax-exempt U.S. Holder of the Offered Securities will not be subject to tax on unrelated business taxable income ("UBTI") with respect to the income from the Offered Securities regardless of whether they are treated as equity or debt for U.S. federal income tax purposes, except to the extent that the Offered Securities are considered debt-financed property (as defined in the Code) of that entity. A tax-exempt U.S. Holder that owns more than 50% of the Preferred Shares and also owns other Classes of Offered Securities should consider the possible application of the special UBTI rules for amounts received from controlled entities.

Non-U.S. Holders

Subject to the discussion of backup withholding below, interest (including OID, if any) and any proceeds of a sale or other disposition on the Offered Securities are currently exempt from U.S. federal income tax, including withholding taxes, if paid to a Non-U.S. Holder unless the interest (or OID) is effectively connected with the conduct of a trade or business within the United States.

In addition, subject to the discussion of backup withholding below, a Non-U.S. Holder will not be subject to U.S. federal income tax on any gain realized on the sale or exchange of an Offered Security, *provided* that such gain is not effectively connected with the conduct by the holder of a trade or business within the United States and, in the case of a Non-U.S. Holder who is an individual, the holder is not present in the United States for a total of 183 days or more during the taxable year in which the gain is realized and certain other conditions are met.

Backup Withholding and Information Reporting

Payments of principal, interest and accruals of OID on, and the proceeds of sale or other disposition of Offered Securities by a U.S. paying agent or other U.S. intermediary will be reported to the IRS and to the U.S. Holder as may be required under applicable regulations. Backup withholding may apply to these payments, including payments of accrued OID, if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status or fails to report all interest and dividends required to be shown on its U.S. federal income tax returns. Certain U.S. Holders are not subject to backup withholding.

A Non-U.S. Holder that provides the applicable IRS Form W-8, together with all appropriate attachments, signed under penalties of perjury, identifying the Non-U.S. Holder and stating that the Non-U.S. Holder is not a United States person, will not be subject to backup withholding and generally will not be subject to IRS reporting requirements.

Any backup withholding from a payment will be allowed as a credit against a holder's U.S. federal income tax liability and may entitle such holder to a refund, provided the required information is furnished to the IRS.

CAYMAN ISLANDS TAX CONSIDERATIONS

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Offered Securities. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider your particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands laws:

(i) Payments of interest, principal and other amounts on the Secured Notes and amounts in respect of the Preferred Shares will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal and other amounts on the Secured Notes or a distribution to any holder of the Preferred Shares, nor will gains derived from the disposal of the Offered Securities be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;

(ii) No stamp duty is payable in respect of the issue or transfer of the Offered Securities although duty may be payable if Offered Securities are executed in or brought into the Cayman Islands; and

(iii) Certificates evidencing the Offered Securities, in registered form, to which title is not transferable by delivery, should not attract Cayman Islands stamp duty. However, an instrument transferring title to an Offered Security, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

The Issuer has been incorporated as an exempted company with limited liability under the laws of the Cayman Islands and, as such, has received an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

"**The Tax Concessions Law**
(2011 Revision)
Undertaking As To Tax Concessions

In accordance with the provision of Section 6 of the Tax Concession Law (2011 Revision) the Governor in Cabinet undertakes with:

ALM XVII, Ltd. "the Company"

(a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and

(b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable

(i) on or in respect of the shares, debentures, or other obligations of the Company; or

(ii) by way of the withholding in whole or in part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision).

These concessions shall be for a period of THIRTY years from the 6th day of January 2015.

***CLERK OF THE CABINET"

The Cayman Islands does not have an income tax treaty with the United States or any other country; however, the Cayman Islands has entered into a tax disclosure agreement with the United States.

Holders of Offered Securities who are resident in the United Kingdom for tax purposes should be aware that the United Kingdom signed an intergovernmental automatic information exchange agreement with the Cayman Islands,

modeled on the intergovernmental agreement between the United Kingdom and the United States that implements the United States FATCA legislation on November 5, 2013, the provisions of which have been implemented in the Cayman Islands pursuant to, in particular, the Tax Information Authority (International Tax Compliance) (United Kingdom) Regulations, 2014. Pursuant to these arrangements with the United Kingdom, the Cayman Islands will require the Issuer to identify any direct or indirect United Kingdom resident account holders (including debtholders and equity holders) of the Issuer and obtain and provide to the Cayman Islands Tax Information Authority certain information about such United Kingdom resident account holders. Such information will then be automatically exchanged by the Cayman Islands Tax Information Authority with the United Kingdom tax authorities. A holder of Offered Securities that is resident in the United Kingdom for tax purposes or is an entity that is identified as having one or more controlling persons that is resident in the United Kingdom for tax purposes will generally be required to provide to the Issuer or agent on behalf of the Issuer information which identifies such United Kingdom tax resident persons and the extent of their respective interests in the Issuer. The Cayman Islands has also committed, along with around 50 other countries, to the implementation of the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS"). The Cayman Islands passed legislation in 2015 to give effect to the CRS, which will require "Financial Institutions" to identify, and report information in respect of, specified persons in the jurisdictions which sign and implement the CRS. As the OECD initiative develops, further intergovernmental agreements may be entered into by the Cayman Islands. Holders who may be affected should consult their own tax advisers regarding the possible implications of these rules and agreements.

CERTAIN ERISA AND RELATED CONSIDERATIONS

ERISA imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) which are subject to the fiduciary responsibility provisions of Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**") and on those Persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed under "*Risk Factors*" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Offered Securities.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "**Plans**") and certain Persons "parties in interest" as defined in Section 3(14) of ERISA (each a "**Party-in-Interest**") for purposes of ERISA or "disqualified persons" as defined in Section 4975(e)(2) of the Code (each a "**Disqualified Person**") for purposes of Section 4975 of the Code) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A Party-in-Interest or Disqualified Person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code.

Regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively, the "**Plan Asset Regulations**"), describe what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA and Section 4975 of the Code, including the fiduciary responsibility provisions of Title I of ERISA and prohibited transaction provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Asset Regulations, if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or, as further discussed below, that participation in the entity by "benefit plan investors" constitutes less than 25% of the value of each class of equity interests in the entity, determined in accordance with the Plan Asset Regulations.

For purposes of the Plan Asset Regulations, a "publicly offered security" is a security that is (a) "freely transferable," (b) part of a Class of securities that is "widely held," and (c)(i) sold to the Plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act and the Class of securities to which such security is a part is registered under the Exchange Act within 120 days after the end of the fiscal year of the issuer during which the offering of such securities to the public has occurred, or (ii) is part of a Class of securities that is registered under Section 12 of the Exchange Act.

It is not anticipated that (i) the Offered Securities will constitute "publicly offered securities" for purposes of the Plan Asset Regulations, (ii) the Issuer will be an investment company registered under the Investment Company Act or (iii) the Issuer will qualify as an operating company within the meaning of the Plan Asset Regulations.

Whether or not the underlying assets of the Issuer are deemed to include "plan assets," as described below, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Offered Securities are acquired with the assets of a Plan with respect to which the Issuer, the Initial Purchaser, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective affiliates, is a Party-in-Interest or a Disqualified Person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire an Offered Security and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts),

PTCE 95-60 (relating to investments by insurance company general accounts), PTCE 96-23 (relating to transactions effected by in-house asset managers), and Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, regarding certain transactions with non fiduciary service providers for "adequate consideration." Even if one or more exemptions is available, there can be no assurance that relief will be provided from all prohibited transactions that may result if any Offered Security or any interest therein is acquired or held by a Plan.

Governmental plans, certain church plans and non-U.S. plans, while not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to other state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code (any such law or regulation, "**Other Plan Law**"). Fiduciaries of any such plans should consult with their counsel before acquiring any Offered Securities.

Any insurance company proposing to invest assets of its general account in Offered Securities should consider the extent to which such investment would be subject to the requirements of Title I of ERISA and Section 4975 of the Code in light of the U.S. Supreme Court's decision in John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank, 510 U.S. 86 (1993), and Section 401(c) of ERISA. In particular, such an insurance company should consider (i) the exemptive relief granted by the U.S. Department of Labor for transactions involving insurance company general accounts in PTCE 95-60 and (ii) if such exemptive relief is not available, whether its acquisition of Offered Securities will be permissible under the final regulations issued under Section 401(c) of ERISA.

The Plan Asset Regulations define an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. For example, generally, a profits interest in a partnership, an undivided ownership interest in property and a beneficial ownership interest in a trust are deemed to be "equity interests" under the Plan Asset Regulations. The assets of an entity will be deemed to be the assets of an investing Plan (in the absence of another applicable Plan Asset Regulation exception) if 25% or more of the value of any class of equity interest in the entity is held by "benefit plan investors" as calculated under the Plan Asset Regulations (the "**25% Limitation**"). The term "benefit plan investor" is defined in the Plan Asset Regulations to include (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "**Benefit Plan Investors**"). For purposes of making the 25% determination, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "**Controlling Person**"), is disregarded. Under the Plan Asset Regulations, an "affiliate" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person.

Although there is little guidance on how this definition applies, the Issuer believes that the Co-Issued Notes will be treated as indebtedness without substantial equity features for purposes of the Plan Asset Regulations, although no assurance can be given in this regard. However, the Issuer-Only Notes may, and the Preferred Shares and the Future Funded Preferred Shares (when fully funded) will, likely be treated as equity interests in the Issuer for purposes of the Plan Asset Regulations. Accordingly, in an effort to avoid issues that could arise if the assets of the Issuer were to be treated as plan assets for purposes of ERISA or Section 4975 of the Code, the Issuer-Only Notes and the Preferred Shares will be subject to restrictions on ownership by Benefit Plan Investors and Controlling Persons.

If you are a purchaser or transferee of Co-Issued Notes, or an interest therein, you will be required or deemed to represent, warrant and agree that (1) if you are, or are acting on behalf of, a Benefit Plan Investor, your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if you are a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

With respect to the Issuer-Only Notes and the Preferred Shares, (1)(a) if you are a purchaser of such Issuer-Only Notes or the Preferred Shares from the Issuer as part of the initial offering, you will be deemed to have represented and warranted (or, in certain cases, will be required to represent and warrant) (i) whether or not you are a Benefit Plan Investor; *provided* that, any purchaser of Issuer-Only Notes in the form of a Global Secured Note and any purchaser of a Preferred Share in the form of a Global Preferred Share will be deemed to have represented (or, in certain cases, will be required to represent) that it is not a Benefit Plan Investor, (ii) whether or not you are a Controlling Person and (iii) (A) if you are a Benefit Plan Investor, your acquisition, holding and disposition of such Issuer-Only Notes or Preferred Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (B) if you are a governmental, church, non-U.S. or other plan, (I) you are not, and for so long as you hold such Issuer-Only Notes or Preferred Shares or interest therein will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Offered Security (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law ("**Similar Law**") and (II) your acquisition, holding and disposition of Issuer-Only Notes or Preferred Shares, as applicable, will not constitute or result in a non-exempt violation of any Other Plan Law and (b) if you are a purchaser or subsequent transferee, as applicable, of an interest in Issuer-Only Notes or Preferred Shares from Persons other than from the Issuer in the initial offering, on each day from the date on which you acquire your interest in such Issuer-Only Notes or Preferred Shares through and including the date on which you dispose of your interest in such Issuer-Only Notes or Preferred Shares, you will be deemed to have represented and agreed (or, in certain cases, will be required to represent and agree) that (i) you are not, and are not acting on behalf of, a Benefit Plan Investor or a Controlling Person other than a Permitted Controlling Person and (ii) if you are a governmental, church, non-U.S. or other plan, (A) you are not, and for so long as you hold such Issuer-Only Notes or Preferred Shares or interest therein will not be, subject to Similar Law and (B) your acquisition, holding and disposition of such Issuer-Only Notes or Preferred Shares will not constitute or result in a non-exempt violation of any Other Plan Law and (2) you will be required or deemed to represent, warrant and agree to certain transfer restrictions regarding your interest in such Issuer-Only Notes or Preferred Shares.

No transfer of an interest in Issuer-Only Notes or Preferred Shares will be permitted or recognized if it would cause the 25% Limitation described above to be exceeded with respect to the Issuer-Only Notes or the Preferred Shares (determined separately by Class) or it is a transfer to a Benefit Plan Investor or a Controlling Person other than a Permitted Controlling Person.

If you are a purchaser or subsequent transferee, as applicable, of an interest in Delayed Draw Notes or Future Funded Preferred Shares, on each day from the date on which you acquire your interest in such Delayed Draw Notes or Future Funded Preferred Shares through and including the date on which you dispose of your interest in such Delayed Draw Notes or Future Funded Preferred Shares, you will be deemed to have represented and agreed that (i) you are not, and are not acting on behalf of, a Benefit Plan Investor and (ii) if you are a governmental, church, non-U.S. or other plan, (A) you are not, and for so long as you hold such Delayed Draw Notes or Future Funded Preferred Shares or interest therein will not be, subject to Similar Law and (B) your acquisition, holding and disposition of such Delayed Draw Notes or Future Funded Preferred Shares will not constitute or result in a non-exempt violation of any Other Plan Law.

If any Person shall become the beneficial owner of an Offered Security who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person a "**Non-Permitted ERISA Holder**"), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee or the Fiscal Agent if either of them obtains actual knowledge or the Co-Issuer to the Issuer if it makes the discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its interest in such Offered Securities, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell its interest in such Offered Securities 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 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 Offered Securities and selling such Offered Securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The Holder of each Offered Security, 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 Offered Securities, agrees to cooperate with the Issuer and the Trustee (or the Fiscal Agent, as applicable) 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 sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Fiscal Agent or the Collateral Manager shall be liable to any Person having an interest in the Offered Securities sold as a result of any such sale or the exercise of such discretion.

Further Considerations

There can be no assurance that, despite the transfer restrictions relating to acquisitions by Benefit Plan Investors and Controlling Persons and the procedures to be employed by the Issuer to attempt to limit ownership by Benefit Plan Investors of the Issuer-Only Notes or the Preferred Shares to less than 25% (or prohibit such ownership by Benefit Plan Investors in the case of the Future Funded Preferred Shares and Delayed Draw Notes), Benefit Plan Investors will not in actuality own 25% or more of the Outstanding Class D Notes or Preferred Shares or own Future Funded Preferred Shares or Delayed Draw Notes.

If for any reason the assets of the Issuer were deemed to be "plan assets" of a Plan, certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of its business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer. The Collateral Manager, on behalf of the Issuer, may be prevented from engaging in certain investments or other transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. Moreover, if the underlying assets of the Issuer were deemed to be assets constituting plan assets, (i) the assets of the Issuer could be subject to ERISA's reporting and disclosure requirements, (ii) a fiduciary causing a Benefit Plan Investor to make an investment in the equity of the Issuer could be deemed to have delegated its responsibility to manage the assets of the Benefit Plan Investor, (iii) various providers of fiduciary or other services to the Issuer, and any other parties with authority or control with respect to the Issuer, could be deemed to be Plan fiduciaries or otherwise Parties-in-Interest or Disqualified Persons by virtue of their provision of such services, and (iv) it is not clear that Section 404(b) of ERISA, which generally prohibits plan fiduciaries from maintaining the indicia of ownership of assets of plans subject to Title I of ERISA outside the jurisdiction of the district courts of the United States, would be satisfied in all instances.

Any Plan fiduciary or other Person who proposes to use assets of any Plan to acquire any Offered Securities should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA.

The sale of any Offered Securities to a Plan, or to a Person using assets of any Plan to effect its acquisition of any Offered Securities, is in no respect a representation by the Issuer, the Initial Purchaser, the Trustee, the Fiscal Agent, the Collateral Administrator or the Collateral Manager that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

ANY POTENTIAL INVESTOR CONSIDERING AN INVESTMENT IN THE OFFERED SECURITIES THAT IS, OR IS ACTING ON BEHALF OF, A PLAN IS STRONGLY URGED TO CONSULT ITS OWN LEGAL AND TAX ADVISORS REGARDING THE CONSEQUENCES OF SUCH AN INVESTMENT UNDER ERISA, THE CODE AND ANY SIMILAR LAWS AND ITS ABILITY TO MAKE THE REPRESENTATIONS DESCRIBED ABOVE.

The disclosure set forth in "*The Collateral Management Agreement—Compensation of the Collateral Manager*" is intended to satisfy the alternative reporting option of Schedule C of the Department of Labor's Form 5500, in addition to serving the other purposes for which the disclosure is provided.

LEGAL INVESTMENT CONSIDERATIONS

If your investment activities are subject to regulation by federal, state or local law or governmental authorities you should review the applicable laws and/or rules, policies and guidelines adopted from time to time by such authorities before purchasing any Offered Securities. No representation is made as to the proper characterization of the Offered Securities for legal investment or other purposes or as to the ability of particular investors to purchase any Offered Securities under applicable law or other legal investment restrictions. Accordingly, if your investment activities are subject to such laws and/or regulations, regulatory capital requirements or review by regulatory authorities you should consult your own legal advisors in determining whether and to what extent the Offered Securities constitute a legal investment or are subject to investment, capital or other restrictions.

None of the Issuer, the Co-Issuer, the Collateral Manager, the Initial Purchaser, the Trustee, the Fiscal Agent or the Collateral Administrator make any representation as to the proper characterization of the Offered Securities for legal investment or other purposes, as to the ability of particular investors to purchase the Offered Securities for legal investment or other purposes or as to the ability of particular investors to purchase the Offered Securities under applicable investment restrictions. All institutions whose activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Offered Securities are subject to investment, capital or other restrictions. Without limiting the generality of the foregoing, none of the Issuer, the Co-Issuer, the Collateral Manager, the Initial Purchaser, the Trustee, the Fiscal Agent or the Collateral Administrator makes any representation as to the characterization of the Offered Securities as a U.S.-domestic or foreign (non-U.S.) investment under any state insurance code or related regulations, and they are not aware of any published precedent that addresses such characterization. The uncertainties described above (and any unfavorable future determinations concerning legal investment or financial institution regulatory characteristics of the Offered Securities) may affect the liquidity of the Offered Securities.

ANTI-MONEY LAUNDERING AND ANTI-TERRORISM REQUIREMENTS AND DISCLOSURES

In order to comply with U.S. laws and regulations, including the USA PATRIOT Act, aimed at the prevention of money laundering and the prohibition of transactions with certain countries, organizations and individuals, the Issuer (or the Initial Purchaser on its behalf) may request from an investor or a prospective investor such information as it reasonably believes is necessary to verify the identity of such investor or prospective investor, and to determine whether such investor or prospective investor is permitted to be an investor in the Issuer or the Offered Securities pursuant to such laws and regulations. In the event of the delay or failure by any investor or prospective investor in the Offered Securities to deliver to the Issuer any such requested information, the Issuer (or the Initial Purchaser on its behalf) may (a) require such investor to immediately transfer any Offered Security, or beneficial interest therein, held by such investor to an investor meeting the requirements of this Offering Memorandum and the Indenture, (b) refuse to accept the subscription of a prospective investor, or (c) take any other action required to comply with such laws and regulations. In addition, following the delivery of any such information, the Issuer (or the Initial Purchaser on its behalf) may take any of the actions identified in clauses (a)-(c) above. In certain circumstances, the Issuer, the Trustee, the Fiscal Agent or the Initial Purchaser may be required to provide information about investors to regulatory authorities and to take any further action as may be required by law. None of the Issuer, the Co-Issuer, the Trustee, the Fiscal Agent, the Collateral Administrator, the Collateral Manager or the Initial Purchaser will be liable for any loss or injury to an investor or prospective investor that may occur as a result of disclosing such information, refusing to accept the subscription of any potential investor, redeeming any investment in an Offered Security or taking any other action required by law.

The Issuer may be and the Administrator is subject to anti-money laundering legislation in the Cayman Islands pursuant to the PCL. Pursuant to the PCL, the Cayman Islands government enacted The Money Laundering Regulations (as amended), which impose specific requirements with respect to the obligation to "know your client." Except in relation to certain categories of institutional investors, the Issuer may require a detailed verification of each investor's identity and the source of the payment used by such investor for purchasing the Offered Securities in a manner similar to the obligations imposed under the laws of other major financial centers. In addition, if any person who is resident in the Cayman Islands knows or has a suspicion that a payment to the Issuer (by way of investment or otherwise) contains the proceeds of criminal conduct, that person must report such suspicion to the Cayman Islands authorities pursuant to the PCL. If the Issuer were determined by the Cayman Islands government to be in violation of the PCL or The Money Laundering Regulations (as amended), the Issuer could be subject to substantial criminal penalties. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the holders of the Offered Securities.

PLAN OF DISTRIBUTION

The Offered Securities (other than the Delayed Draw Notes and the Future Funded Preferred Shares) are offered by and through Wells Fargo , as Initial Purchaser, as set forth herein subject to prior sale when, as and if issued. Wells Fargo reserves the right to withdraw, cancel or modify such offer and to reject orders in whole or in part. The Offered Securities purchased by Wells Fargo will be resold to prospective purchasers from time to time in negotiated transactions at varying prices to be determined in each case at the time of sale. It is expected that such Offered Securities will be delivered to investors on or about the Closing Date against payment therefor in immediately available funds.

Each prospective investor should note that its account representative at Wells Fargo, if any, will receive compensation in connection with the sale of an Offered Security to such investor. In addition, certain Persons (including brokers, dealers, solicitors, and agents) may introduce and act as continuing liaison with certain investors of the Issuer. In such instances, Wells Fargo generally will pay a portion of any compensation it receives from the Issuer to the Persons providing the introduction and liaison services.

The Offered Securities are being offered only (a) to non-U.S. Persons outside the United States in reliance on Regulation S and (b) to, or for the account or benefit of, Persons that are both (A)(i) QIBs or (ii) in the case of the Certificated Secured Notes or Certificated Preferred Shares, IAIs and (B)(i) Qualified Purchasers or (ii) entities owned exclusively by Qualified Purchasers.

The Purchase Agreement provides that the obligations of Wells Fargo to purchase certain of the Offered Securities are subject to approval of legal matters by counsel, various representation and warranties of the Co-Issuers and other pre-conditions.

Each original purchaser of a Certificated Secured Note and Certificated Preferred Share will, unless otherwise agreed by Wells Fargo, be required to execute and deliver an investor certificate in form and substance satisfactory to Wells Fargo.

TRANSFER RESTRICTIONS

Because of the following restrictions, you are advised to consult legal counsel prior to making any reoffer, resale, pledge or other transfer of the Offered Securities.

The Offered Securities have not been registered or qualified under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction and, accordingly, may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described herein and set forth in the Indenture and the Fiscal Agency Agreement.

Without limiting the foregoing, by holding an Offered Security, you will acknowledge and agree, among other things, that you understand that neither of the Co-Issuers is registered as an investment company under the Investment Company Act, and that the Co-Issuers are excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) excepts from the provisions of the Investment Company Act those issuers who privately place their securities solely to Persons who at the time of purchase are qualified purchasers. In general terms, "Qualified Purchaser" is defined to mean, among other things, any natural person who owns not less than U.S.$5,000,000 in investments; any Person who in the aggregate owns and invests on a discretionary basis, not less than U.S.$25,000,000 in investments; and trusts as to which both the settlor and the decision-making trustee are Qualified Purchasers (but only if such trust was not formed for the specific purpose of making such investment).

If you are (i) an initial purchaser of Certificated Secured Notes of any Class or an initial purchaser of Issuer-Only Notes in the form of a Global Secured Note, you will be required to provide the Issuer (and the Initial Purchaser, if applicable) with a subscription agreement containing representations substantially similar to those set forth in Annex A-2 (in the case of the Issuer-Only Notes) and Annex A-3 hereto, as well as other agreements and indemnities, (ii) an initial purchaser of Global Preferred Shares, you will be required to provide the Issuer (and the Initial Purchaser, if applicable) with a subscription agreement containing representations substantially similar to those set forth in Annex A-1 and Annex A-2 hereto, as well as other agreements and indemnities and (iii) an initial purchaser of Certificated Preferred Shares, you will be required to provide the Issuer (and the Initial Purchaser, if applicable) with a subscription agreement containing representations substantially similar to those set forth in Annex A-1 and Annex A-2 hereto, as well as other agreements and indemnities (in the case of clause (i), (ii) and (iii), except as may be expressly agreed in writing between you and the Issuer (and the Initial Purchaser, if applicable), if you are an initial purchaser).

Global Secured Notes and Global Preferred Shares

If you are an initial purchaser or a transferee of Offered Securities represented by an interest in a Global Secured Note or a Global Preferred Share, you will be deemed to have represented and agreed (or, in certain cases, will be required to represent and agree) as follows (except as may be expressly agreed in writing between you and the Issuer (and the Initial Purchaser, if applicable), if you are an initial purchaser):

(i) In connection with the purchase of such Offered Securities: (A) none of the Co-Issuers, the Collateral Manager, the Initial Purchaser, the Trustee, the Fiscal Agent, the Share Registrar, the Collateral Administrator or the Administrator (the "**Transaction Parties**") or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates other than any statements in the final Offering Memorandum for such Offered Securities, and such beneficial owner has read and understands such final Offering Memorandum for the Offered Securities (including, without limitation, the descriptions herein of the structure of the transaction in which the Offered Securities are being issued and the risks to purchasers of the Offered Securities); (C) such beneficial owner has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture (and, in the case of the Preferred Shares, the Fiscal Agency Agreement)) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial

owner of an interest in a Rule 144A Global Secured Note or Rule 144A Global Preferred Share) both (a) a QIB that purchases such Offered Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25,000,000 in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan, and (b) a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers; or (2) not a U.S. person and is acquiring the Offered Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Offered 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 was not formed for the purpose of investing in such Offered Securities; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Offered Securities from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the Minimum Denominations of such Offered Securities; (I) such beneficial owner is a sophisticated investor and is purchasing the Offered Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; (K) if it is not a U.S. person, it is not acquiring any Offered Security as part of a plan to reduce, avoid or evade U.S. federal income tax within the meaning of U.S. Treasury Regulation 1.881-3; (L) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Offered Securities or of the Indenture (or, in the case of the Preferred Shares, the Fiscal Agency Agreement); (M) the beneficial owner has determined that the rates, prices or amounts and other terms of the purchase and sale of the Offered Securities reflect those in the relevant market for similar transactions; (N) the beneficial owner is not a (x) partnership, (y) common trust fund or (z) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (O) the beneficial owner agrees that it will not hold any Offered Securities for the benefit of any other Person, that it will at all times be the sole beneficial owner of the Offered Securities for purposes of the Investment Company Act and all other purposes (in the case of the Preferred Shares), that it will not conduct hedging transactions involving the Preferred Shares except in compliance with the Securities Act and that the beneficial owner will not sell participation interests in the Offered Securities or enter into any other arrangement pursuant to which any other Person will be entitled to a beneficial interest in the distributions on the Offered Securities.

(ii) (A) With respect to the Co-Issued Notes, (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Secured Notes does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Secured Notes does not and will not constitute or result in a non-exempt violation of any such Other Plan Law.

(B) With respect to the Issuer-Only Notes and the Preferred Shares, on each day from the date on which such beneficial owner acquires its interest in such Issuer-Only Notes or Preferred Shares through and including the date on which such beneficial owner disposes of its interest in such Issuer-Only Notes or Preferred Shares, (a) it is not, and is not acting on behalf of, a Benefit Plan Investor, (b) whether or not, for so long as it holds the Issuer-Only Notes or the Preferred Shares, it is a Controlling Person; *provided* that, if it is acquiring Issuer-Only Notes or Preferred Shares after the Closing Date, it is not a Controlling Person other than a Permitted Controlling Person and (c) if it is a governmental, church, non-U.S. or other plan, (I) it is not, and for so long as it holds such Issuer-Only Notes or Preferred Shares or interest therein will not be, subject to Similar Law and (II) its acquisition, holding and disposition of such Issuer-Only Notes

or Preferred Shares does not and will not constitute or result in a non-exempt violation of any Other Plan Law.

(iii) Such beneficial owner understands that such Offered Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Offered Securities have not been and will not be registered or qualified under the Securities Act or any state securities laws, and, if in the future such beneficial owner decides to reoffer, resell, pledge or otherwise transfer such Offered Securities, such Offered Securities may be reoffered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture (or, in the case of the Preferred Shares, the Fiscal Agency Agreement) and the legend on such Offered Securities. Such beneficial owner acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Offered Securities. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

(iv) Such beneficial owner is aware that, except as otherwise provided in the Indenture (or, in the case of the Preferred Shares, the Fiscal Agency Agreement), any Offered Securities being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Preferred Shares, as applicable, and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

(v) Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Offered Securities of the transfer restrictions and representations set forth in the Indenture (or, in the case of the Preferred Shares, the Fiscal Agency Agreement), including the exhibits referenced therein.

(vi) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

(vii) Such beneficial owner will not, at any time, offer to buy or offer to sell the Offered Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

Certificated Secured Notes

Purchasers of Secured Notes may elect to have their Secured Notes issued in the form of Certificated Secured Notes. If you are a purchaser or transferee of a Certificated Secured Note (including by way of a transfer of an interest in a Global Secured Note to you as a transferee acquiring a Certificated Secured Note), no such purchase or transfer will be recorded or otherwise recognized unless you have provided the Trustee with a certificate substantially in the form of Annex A-3, and with respect to Certificated Secured Notes representing Issuer-Only Notes a certificate substantially in the form of Annex A-2 hereto (except as may be expressly agreed in writing between you and the Issuer (and the Initial Purchaser, if applicable), if you are an initial purchaser). All Issuer-Only Notes sold to Benefit Plan Investors shall be issued in the form of Certificated Secured Notes.

Certificated Preferred Shares

No purchase or transfer of a Certificated Preferred Share (including a transfer or an interest in a Global Preferred Share to a transferee acquiring a Preferred Share in the form of a Certificated Preferred Share) will be recorded or otherwise recognized unless the purchaser or transferee thereof has provided the Issuer and the Fiscal Agent with certificates substantially in the form of Annex A-1 and Annex A-2 hereto. Purchasers of the Certificated Preferred Shares on the Closing Date will be required to provide the Issuer (and the Initial Purchaser, if applicable) with a subscription agreement containing representations substantially similar to those set forth in Annex A-1 and Annex A-2 hereto (except as may be expressly agreed in writing between you and the Issuer (and the Initial Purchaser, if applicable), if you are an initial purchaser). All Preferred Shares sold to Benefit Plan Investors shall be issued in the form of Certificated Preferred Shares.

Delayed Draw Notes and Future Funded Preferred Shares

No Delayed Draw Notes or Future Funded Preferred Shares may be transferred without the prior written consent of the Collateral Manager and the Issuer and any such transfer will be void *ab initio*.

Each purchaser and transferee of Delayed Draw Notes or Future Funded Preferred Shares of a Class shall be deemed (and, if applicable, required) to make substantially the same representations and warranties applicable to the Corresponding Class of Offered Securities; *provided* that, no Delayed Draw Notes or Future Funded Preferred Shares may be acquired by or transferred to a Benefit Plan Investor at any time and each purchaser and transferee of a Delayed Draw Note or a or Future Funded Preferred Share will be deemed (and, if applicable, required) to represent and warrant on each day from the date on which such beneficial owner acquires its interest in such Delayed Draw Notes or Future Funded Preferred Shares through and including the date on which such beneficial owner disposes of its interest in such Delayed Draw Notes or Future Funded Preferred Shares (i) it is not, and is not acting on behalf of, a Benefit Plan Investor and (ii) if it is a governmental, church, non-U.S. or other plan, (A) it is not, and for so long as it holds such Delayed Draw Notes, Future Funded Preferred Shares or interest therein will not be, subject to Similar Law and (B) its acquisition, holding and disposition of such Delayed Draw Notes or Future Funded Preferred Shares will not constitute or result in a non-exempt violation of any Other Plan Law.

Additional Restrictions

No transfer of any Issuer-Only Note or Preferred Share (or any interest therein) will be effective, and no such transfer will be recognized, if it may result in 25% or more of the value of the Class D Notes or the Preferred Shares, respectively, represented by the Aggregate Outstanding Amount thereof being held by Benefit Plan Investors or it is a transfer to a Benefit Plan Investor or a Controlling Person other than a Permitted Controlling Person. For purposes of this determination, the value of Offered Securities held by the Initial Purchaser, the Trustee, the Collateral Manager and certain of their affiliates (other than those interests held by a Benefit Plan Investor) or a Person (other than a Benefit Plan Investor) who is a Controlling Person is disregarded. No transfer of any Future Funded Preferred Share or Delayed Draw Note to a Benefit Plan Investor will be effective or recognized.

With respect to the Issuer-Only Notes and the Preferred Shares, (1)(a) if you are a purchaser of such Issuer-Only Notes or Preferred Shares from the Issuer as part of the initial offering, you will be deemed to have represented and warranted (or, in certain cases, will be required to represent and warrant) (i) whether or not you are a Benefit Plan Investor; *provided* that, any purchaser of Issuer-Only Notes in the form of a Global Secured Note and any purchaser of a Preferred Share in the form of a Global Preferred Share will be deemed to have represented (or, in certain cases, will be required to represent) that it is not a Benefit Plan Investor, (ii) whether or not you are a Controlling Person and (iii) (A) if you are a Benefit Plan Investor, your acquisition, holding and disposition of such Issuer-Only Notes or Preferred Shares will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (B) if you are a governmental, church, non-U.S. or other plan, (I) you are not, and for so long as you hold such Issuer-Only Notes or Preferred Shares or interest therein will not be, subject to any Similar Law and (II) your acquisition, holding and disposition of Issuer-Only Notes or Preferred Shares, as applicable, will not constitute or result in a non-exempt violation of any Other Plan Law and (b) if you are a purchaser or subsequent transferee, as applicable, of an interest in Issuer-Only Notes or Preferred Shares from Persons other than from the Issuer in the initial offering, on each day from the date on which you acquire your interest in such Issuer-Only Notes or Preferred Shares through and including the date on which you dispose of your interest in such Issuer-Only Notes or Preferred Shares, you will be deemed to have represented and agreed (or, in certain cases, will be required to represent and agree) that (i) you are not, and are not acting on behalf of, a Benefit Plan Investor or a Controlling Person other than a Permitted Controlling Person and (ii) if you are a governmental, church, non-U.S. or other plan, (A) you are not, and for so long as you hold such Issuer-Only Notes or Preferred Shares or interest therein will not be, subject to Similar Law and (B) your acquisition, holding and disposition of such Issuer-Only Notes or Preferred Shares will not constitute or result in a non-exempt violation of any Other Plan Law and (2) you will be required or deemed to represent, warrant and agree to certain transfer restrictions regarding your interest in such Issuer-Only Notes or Preferred Shares.

If you are a purchaser of an interest in any Class of Future Funded Preferred Shares or any Class of Delayed Draw Notes, on each day from the date on which you acquire your interest in such Future Funded Preferred Shares or Delayed Draw Notes through and including the date on which you dispose of your interest in such Future Funded Preferred Shares or Delayed Draw Notes, you will be deemed to have represented and agreed (or, in certain cases,

will be required to represent and agree) that (i)(A) you are not, and are not acting on behalf of, a Benefit Plan Investor and (B) if you are a governmental, church, non-U.S. or other plan, (1) you are not, and for so long as you hold such Future Funded Preferred Shares or Delayed Draw Notes or interest therein will not be, subject to Similar Law and (2) your acquisition, holding and disposition of such Future Funded Preferred Shares or Delayed Draw Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (ii) you will be required or deemed to represent, warrant and agree to certain transfer restrictions regarding your interest in such Future Funded Preferred Shares or Delayed Draw Notes.

Each holder of the Secured Notes (and any interest therein) will be deemed to have represented and agreed to treat the Secured Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes; *provided* that, this shall not prevent such holder from making a "protective qualified electing fund" election with respect to any Issuer-Only Note.

Each holder of the Preferred Shares (and Future Funded Preferred Shares when funded) and any interest therein will be deemed to have represented and agreed to treat the Preferred Shares and such Future Funded Preferred Shares as equity for U.S. federal, state and local income and franchise tax purposes.

Each holder of Delayed Draw Notes of any Class (and any interest therein) will be deemed to have represented and agreed to treat such Delayed Draw Notes (when funded) as debt instruments of the Issuer for U.S. federal, state and local income and franchise tax purposes.

The failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, a Form W-9 (or applicable successor form) in the case of a person that is a "United States person" within the meaning of section 7701(a)(30) of the Code or the appropriate Form W-8 (or applicable successor form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in withholding from payments in respect of the Offered Security, including U.S. federal withholding or back-up withholding.

Each holder of the Offered Securities (and any interest therein) will be required to (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager reasonably believe they may be required to request to comply with FATCA and the Cayman FATCA Legislation and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary to comply with FATCA and the Cayman FATCA Legislation and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information or such holder's position causes the Issuer to fail to comply with FATCA, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the holder to sell its Offered Securities or, if such holder does not sell its Offered Securities within 10 Business Days after notice from the Issuer, to sell such Offered Securities in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Offered Securities. Each such holder agrees, or by acquiring an Offered Security or an interest in an Offered Security will be deemed to agree, that the Issuer or Collateral Manager may provide such information and any other information regarding its investment in the Offered Securities to the IRS or other relevant governmental authority. Each holder of the Offered Security (and any interest therein) will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to comply with FATCA or its obligations under such Offered Security. The indemnification will continue with respect to any period during which the holder held an Offered Security (and any interest therein), notwithstanding the holder ceasing to be a holder of the Offered Security.

Each Holder, beneficial owner or subsequent transferee of Preferred Shares and/or Future Funded Preferred Shares, if it treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), represents that it (or such owner) will (A) cause

any member of such expanded affiliated group (assuming that the Issuer and any Tax Subsidiary is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder to be a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided such Holder, beneficial owner or subsequent transferee with an express waiver of this requirement.

Each holder of the Offered Securities (and any interest therein) that is not a "United States person" (as defined in Section 7701(a)(30) of the Code) will make, or by acquiring such Offered Security or an interest in such Offered Security will be deemed to make, a representation to the effect that (i) either (a) it is not a bank (or an entity affiliated with a bank) within the meaning of Section 881(c)(3)(A) of the Code, (b) it has provided a Form W-8BEN or Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided a Form W-8ECI representing that all payments received or to be received by it on the Offered Securities are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing such Offered Security or an interest in such Offered Security in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulation Section 1.881-3.

To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Preferred Shares to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Preferred Share to make representations to the Issuer in connection with such compliance.

Legends

The Secured Notes will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

> THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A PERSON THAT IS: (A) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES THEREUNDER, (A "QUALIFIED PURCHASER") THAT IS ALSO A "QUALIFIED INSTITUTIONAL BUYER," AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT (A "QIB"), IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY RULE 144A, THAT IS NEITHER A DEALER DESCRIBED IN PARAGRAPH (A)(1)(ii) OF RULE 144A WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER, NOR A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, EXCEPT WITH RESPECT TO INVESTMENT DECISIONS MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN (OR, SOLELY IN THE CASE OF A NOTE THAT IS ISSUED IN THE FORM OF A CERTIFICATED SECURED NOTE, AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER

THE SECURITIES ACT); OR (B) NOT A "U.S. PERSON" (A "U.S. PERSON") IN AN "OFFSHORE TRANSACTION," AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") IN A TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL (1) ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A PERSON (OTHER THAN A PERSON THAT IS NOT A U.S. PERSON WHO ACQUIRES ITS INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S) THAT IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST, EXCEPT AS OTHERWISE AGREED TO BY THE ISSUER) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QIB (OR, SOLELY IN THE CASE OF A NOTE THAT IS ISSUED IN THE FORM OF A CERTIFICATED SECURED NOTE, AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) AND (2) ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO ITS NOTES PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL OR REDEEM ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED, OR, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED, TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.][3]

[(A) EACH PURCHASER OF THIS NOTE FROM THE ISSUER AS PART OF THE INITIAL OFFERING WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR; PROVIDED THAT NO INTEREST IN A GLOBAL NOTE MAY BE HELD BY BENEFIT PLAN INVESTORS, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR

[3] Insert into a Co-Issued Note.

AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (3) THAT (a) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON–EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (b) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (i) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (ii) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON–EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW") AND (B) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE FROM PERSONS OTHER THAN FROM THE ISSUER AS PART OF THE INITIAL OFFERING, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH NOTE THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH NOTE, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED (OR, IN CERTAIN CASES, WILL BE REQUIRED TO REPRESENT AND AGREE) THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON OTHER THAN A PERMITTED CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTES OR INTEREST THEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON–EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. "PERMITTED CONTROLLING PERSON" MEANS THE COLLATERAL MANAGER, ANY AFFILIATE OF THE COLLATERAL MANAGER AND ANY ACCOUNT OR FUND MANAGED BY THE COLLATERAL MANAGER OR ITS AFFILIATES THAT CONSTITUTES A CONTROLLING PERSON; PROVIDED THAT (X) WITH RESPECT TO

ANY ACQUISITION OF ISSUER-ONLY NOTES BY SUCH PERSON, SUCH ACQUISITION WILL NOT CAUSE THE 25% LIMITATION TO BE VIOLATED AND (Y) AFTER THE CLOSING DATE, ONLY TO THE EXTENT THAT ONE OR MORE BENEFIT PLAN INVESTORS ACQUIRED SOME OR ALL OF THE ISSUER-ONLY NOTES ON THE CLOSING DATE, SUCH PERSON HAS PROVIDED THE ISSUER AND THE TRUSTEE WITH PRIOR WRITTEN NOTICE OF EACH OF ITS INTENDED ACQUISITIONS OF ANY ISSUER-ONLY NOTES.][4]

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A [CLASS A-1] [CLASS A-2] [CLASS B] [CLASS C] NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][5]

[NO TRANSFER OF A CLASS D NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE CLASS D NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING CLASS D NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("25% LIMITATION") OR IF IT IS A TRANSFER TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON OTHER THAN, SUBJECT TO THE 25% LIMITATION, A PERMITTED CONTROLLING PERSON .

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A CLASS D NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE CLASS D NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.][6]

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE [ISSUER OR ITS][7] [CO-ISSUERS OR THEIR][8] AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

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[4] Insert into an Issuer-Only Note.

[5] Insert into a Co-Issued Note.

[6] Insert into an Issuer-Only Note.

[7] Insert into an Issuer-Only Note.

[8] Insert into a Co-Issued Note.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][9]

[EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.][10]

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE SECURED NOTES AS INDEBTEDNESS FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES, PROVIDED THAT THIS SHALL NOT PREVENT SUCH HOLDER FROM MAKING A "PROTECTIVE QUALIFIED ELECTING FUND" ELECTION WITH RESPECT TO ANY ISSUER-ONLY NOTE.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE CO-ISSUERS, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE CO-ISSUERS OR COLLATERAL MANAGER REASONABLY BELIEVE MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND THE CAYMAN FATCA LEGISLATION, AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND THE CAYMAN FATCA LEGISLATION AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION OR SUCH HOLDING CAUSES THE ISSUER TO FAIL TO COMPLY WITH FATCA AND THE CAYMAN FATCA LEGISLATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS NOTES OR, IF SUCH HOLDER DOES NOT SELL ITS NOTES

[9] Insert into all Classes of Global Secured Notes.

[10] Insert into all Classes of Certificated Secured Notes.

WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH NOTES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH NOTES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE NOTES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8BEN OR FORM W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE NOTES ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS NOTE OR AN INTEREST IN THIS NOTE IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.881-3.

EACH HOLDER OF THIS NOTE (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH FATCA OR ITS OBLIGATIONS UNDER THIS NOTE. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD A NOTE (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE NOTE.

[THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.][11]

The Preferred Shares in the form of a Global Preferred Share will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THE PREFERRED SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A PERSON THAT IS: (A)(1) (i) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES THEREUNDER (A "QUALIFIED

[11] Insert into a Class B-1 Note, Class B-2 Note, Class C-1 Note, Class C-2 Note and Class D Note.

PURCHASER") OR (ii) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST, EXCEPT AS OTHERWISE AGREED TO BY THE ISSUER) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT (A "QIB") IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY RULE 144A THAT IS NEITHER A DEALER DESCRIBED IN PARAGRAPH (A)(1)(ii) OF RULE 144A WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER, NOR A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, EXCEPT WITH RESPECT TO INVESTMENT DECISIONS MADE SOLELY BY THE FIDUCIARY, FISCAL AGENT OR SPONSOR OF SUCH PLAN (OR, SOLELY IN THE CASE OF A PREFERRED SHARE THAT IS ISSUED IN THE FORM OF A CERTIFICATED PREFERRED SHARE, AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) OR (B) NOT A "U.S. PERSON" (A "U.S. PERSON") IN AN "OFFSHORE TRANSACTION" AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") IN A TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE FISCAL AGENCY AGREEMENT REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

(A) EACH PURCHASER OF THE PREFERRED SHARES (OR INTEREST THEREIN) REPRESENTED HEREBY FROM THE ISSUER AS PART OF THE INITIAL OFFERING WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE FISCAL AGENT (1) FOR SO LONG AS IT HOLDS THE PREFERRED SHARES REPRESENTED HEREBY OR AN INTEREST HEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THE PREFERRED SHARES REPRESENTED HEREBY OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (3) THAT IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THE PREFERRED SHARES REPRESENTED HEREBY OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY PREFERRED SHARE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THE PREFERRED SHARES REPRESENTED HEREBY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW") AND (B) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THE PREFERRED SHARES REPRESENTED HEREBY FROM PERSONS OTHER THAN FROM THE ISSUER AS PART OF THE INITIAL OFFERING, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH PREFERRED SHARES THROUGH AND INCLUDING THE DATE ON

WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH PREFERRED SHARES, WILL BE DEEMED TO REPRESENT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON OTHER THAN A PERMITTED CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH PREFERRED SHARES OR INTEREST THEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH PREFERRED SHARES WILL NOT CONSTITUTE OR RESULT IN A NON -EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "ERISA" MEANS SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED. THE "CODE" MEANS SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. "PERMITTED CONTROLLING PERSON" MEANS THE COLLATERAL MANAGER, ANY AFFILIATE OF THE COLLATERAL MANAGER AND ANY ACCOUNT OR FUND MANAGED BY THE COLLATERAL MANAGER OR ITS AFFILIATES THAT CONSTITUTES A CONTROLLING PERSON; PROVIDED THAT (X) WITH RESPECT TO ANY ACQUISITION OF PREFERRED SHARES BY SUCH PERSON, SUCH ACQUISITION WILL NOT CAUSE THE 25% LIMITATION TO BE VIOLATED AND (Y) AFTER THE CLOSING DATE, ONLY TO THE EXTENT THAT ONE OR MORE BENEFIT PLAN INVESTORS ACQUIRED SOME OR ALL OF THE PREFERRED SHARES ON THE CLOSING DATE, SUCH PERSON HAS PROVIDED THE ISSUER, THE FISCAL AGENT AND THE TRUSTEE WITH PRIOR WRITTEN NOTICE OF EACH OF ITS INTENDED ACQUISITIONS OF ANY PREFERRED SHARES.

NO TRANSFER OF A PREFERRED SHARE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE FISCAL AGENT WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE PREFERRED SHARES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING PREFERRED SHARES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS, DETERMINED IN ACCORDANCE WITH THE U.S. DEPARTMENT OF LABOR REGULATIONS UNDER ERISA ("25% LIMITATION") OR IF IT IS A TRANSFER TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON OTHER THAN A PERMITTED CONTROLLING PERSON.

THE ISSUER HAS THE RIGHT, UNDER THE FISCAL AGENCY AGREEMENT, TO COMPEL ANY BENEFICIAL OWNER OF A PREFERRED SHARE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25%

LIMITATION TO SELL ITS INTEREST IN THE PREFERRED SHARE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE FISCAL AGENCY AGREEMENT, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A PREFERRED SHARE (OTHER THAN A PERSON THAT IS NOT A U.S. PERSON WHO ACQUIRES ITS INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S) THAT IS NOT (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST, EXCEPT AS OTHERWISE AGREED TO BY THE ISSUER) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QIB (OR, SOLELY IN THE CASE OF A PREFERRED SHARE ISSUED IN THE FORM OF A CERTIFICATED PREFERRED SHARE, AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) TO SELL ITS INTEREST IN THE PREFERRED SHARES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THE PREFERRED SHARES REPRESENTED HEREBY FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THE PREFERRED SHARES REPRESENTED HEREBY ARE PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY PREFERRED SHARES ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

EXCEPT AS OTHERWISE SET FORTH IN THE FISCAL AGENCY AGREEMENT, TRANSFERS OF THE PREFERRED SHARES REPRESENTED HEREBY SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THE PREFERRED SHARES REPRESENTED HEREBY SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE FISCAL AGENCY AGREEMENT REFERRED TO HEREIN.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE PREFERRED SHARES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE AND THE FISCAL AGENCY AGREEMENT.

EACH HOLDER OF THIS OFFERED SECURITY (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE PREFERRED SHARES AS EQUITY FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF

SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS OFFERED SECURITY, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF THIS OFFERED SECURITY (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER REASONABLY BELIEVE MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND THE CAYMAN FATCA LEGISLATION, AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND THE CAYMAN FATCA LEGISLATION AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS OFFERED SECURITIES OR, IF SUCH HOLDER DOES NOT SELL ITS OFFERED SECURITIES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH OFFERED SECURITIES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH OFFERED SECURITIES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS OFFERED SECURITY OR AN INTEREST IN THIS OFFERED SECURITY WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE OFFERED SECURITIES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER, BENEFICIAL OWNER OR SUBSEQUENT TRANSFEREE OF PREFERRED SHARES, IF IT OWNS MORE THAN 50% OF THE PREFERRED SHARES BY VALUE OR IS OTHERWISE TREATED AS A MEMBER OF THE ISSUER'S "EXPANDED AFFILIATED GROUP" (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5T(I) (OR ANY SUCCESSOR PROVISION)), AGREES THAT IT WILL (A) CAUSE ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT THE ISSUER AND ANY TAX SUBSIDIARY IS A "PARTICIPATING FFI" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-1T(B)(91) (OR ANY SUCCESSOR PROVISION)) THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER TO BE A "PARTICIPATING FFI", A "REGISTERED DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4T(E) (OR ANY SUCCESSOR PROVISION), AND (B) PROMPTLY NOTIFY THE ISSUER IN THE EVENT THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS NOT EITHER A "PARTICIPATING FFI", A "REGISTERED DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4T(E) (OR ANY SUCCESSOR PROVISION), IN EACH CASE EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED SUCH HOLDER, BENEFICIAL OWNER OR SUBSEQUENT TRANSFEREE WITH AN EXPRESS WAIVER OF THIS REQUIREMENT.

EACH HOLDER OF THIS OFFERED SECURITY (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS OFFERED SECURITY OR AN INTEREST IN THIS OFFERED SECURITY WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8BEN OR FORM W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE OFFERED SECURITIES ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS OFFERED SECURITY OR AN INTEREST IN THIS OFFERED SECURITY IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.881-3.

EACH HOLDER OF THIS OFFERED SECURITY (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE (OR ANY AGREEMENT THEREUNDER OR IN RESPECT THEREOF) AND ANY OTHER LAW OR REGULATION SIMILAR TO THE FOREGOING OR ITS OBLIGATIONS UNDER THIS OFFERED SECURITY. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD AN OFFERED SECURITY (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE OFFERED SECURITY.

The Preferred Shares in the form of a Certificated Preferred Share will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THE PREFERRED SHARES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED OR QUALIFIED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO A PERSON THAT IS: (A) (1) (i) A "QUALIFIED PURCHASER," AS DEFINED IN SECTION 2(a)(51) OF THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED, AND THE RULES THEREUNDER (A "QUALIFIED PURCHASER") OR (ii) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST, EXCEPT AS OTHERWISE AGREED TO BY THE ISSUER) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (2) A "QUALIFIED INSTITUTIONAL BUYER," AS DEFINED IN RULE 144A ("RULE 144A") UNDER THE SECURITIES ACT (A "QIB") IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY RULE 144A THAT IS NEITHER A DEALER DESCRIBED IN PARAGRAPH (A)(1)(ii) OF RULE 144A WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER, NOR A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, EXCEPT WITH RESPECT TO INVESTMENT DECISIONS MADE SOLELY BY THE FIDUCIARY, FISCAL AGENT OR

SPONSOR OF SUCH PLAN (OR, SOLELY IN THE CASE OF A PREFERRED SHARE THAT IS ISSUED IN THE FORM OF A CERTIFICATED PREFERRED SHARE, AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) OR (B) NOT A "U.S. PERSON" (A "U.S. PERSON") IN AN "OFFSHORE TRANSACTION," AS SUCH TERMS ARE DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") IN A TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE FISCAL AGENCY AGREEMENT REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

(A) EACH PURCHASER OF THE PREFERRED SHARES (OR INTEREST THEREIN) REPRESENTED HEREBY FROM THE ISSUER AS PART OF THE INITIAL OFFERING WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE FISCAL AGENT (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THE PREFERRED SHARES REPRESENTED HEREBY OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THE PREFERRED SHARES REPRESENTED HEREBY OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (3) THAT (a) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THE PREFERRED SHARES REPRESENTED HEREBY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (b) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (i) IT IS NOT, AND FOR SO LONG AS IT HOLDS THE PREFERRED SHARES REPRESENTED HEREBY OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY PREFERRED SHARE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (ii) ITS ACQUISITION, HOLDING AND DISPOSITION OF THE PREFERRED SHARES REPRESENTED HEREBY WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW") AND (B) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THE PREFERRED SHARES REPRESENTED HEREBY FROM PERSONS OTHER THAN FROM THE ISSUER AS PART OF THE INITIAL OFFERING, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH PREFERRED SHARES THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH PREFERRED SHARES, WILL BE DEEMED TO REPRESENT AND AGREE THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON OTHER THAN A PERMITTED CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH PREFERRED SHARES OR INTEREST THEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH PREFERRED SHARES WILL NOT CONSTITUTE OR RESULT IN A NON -EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "BENEFIT PLAN

INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN 29 C.F.R. SECTION 2510.3-101 AND SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON. "PERMITTED CONTROLLING PERSON" MEANS THE COLLATERAL MANAGER, ANY AFFILIATE OF THE COLLATERAL MANAGER AND ANY ACCOUNT OR FUND MANAGED BY THE COLLATERAL MANAGER OR ITS AFFILIATES THAT CONSTITUTES A CONTROLLING PERSON; PROVIDED THAT (X) WITH RESPECT TO ANY ACQUISITION OF PREFERRED SHARES BY SUCH PERSON, SUCH ACQUISITION WILL NOT CAUSE THE 25% LIMITATION TO BE VIOLATED AND (Y) AFTER THE CLOSING DATE, ONLY TO THE EXTENT THAT ONE OR MORE BENEFIT PLAN INVESTORS ACQUIRED SOME OR ALL OF THE PREFERRED SHARES ON THE CLOSING DATE, SUCH PERSON HAS PROVIDED THE ISSUER, THE FISCAL AGENT AND THE TRUSTEE WITH PRIOR WRITTEN NOTICE OF EACH OF ITS INTENDED ACQUISITIONS OF ANY PREFERRED SHARES.

NO TRANSFER OF A PREFERRED SHARE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE FISCAL AGENT WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE PREFERRED SHARES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING PREFERRED SHARES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS, DETERMINED IN ACCORDANCE WITH THE U.S. DEPARTMENT OF LABOR REGULATIONS UNDER ERISA ("25% LIMITATION") OR IF IT IS A TRANSFER TO A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON OTHER THAN A PERMITTED CONTROLLING PERSON.

THE ISSUER HAS THE RIGHT, UNDER THE FISCAL AGENCY AGREEMENT, TO COMPEL ANY BENEFICIAL OWNER OF A PREFERRED SHARE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE PREFERRED SHARE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE FISCAL AGENCY AGREEMENT, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A PREFERRED SHARE (OTHER THAN A PERSON THAT IS NOT A "U.S. PERSON," AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S") WHO ACQUIRES ITS INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION PURSUANT TO REGULATION S) THAT IS NOT (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST, EXCEPT AS OTHERWISE AGREED TO BY THE ISSUER) EACH SHAREHOLDER,

PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER AND (B) A QIB (OR, SOLELY IN THE CASE OF A PREFERRED SHARE ISSUED IN THE FORM OF A CERTIFICATED PREFERRED SHARE, AN INSTITUTIONAL "ACCREDITED INVESTOR" AS DEFINED IN RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT) TO SELL ITS INTEREST IN THE PREFERRED SHARES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE PREFERRED SHARES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE AND THE FISCAL AGENCY AGREEMENT.

EACH HOLDER OF THIS OFFERED SECURITY (AND ANY INTEREST THEREIN) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED TO TREAT THE PREFERRED SHARES AS EQUITY FOR U.S. FEDERAL, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES.

THE FAILURE TO PROVIDE THE ISSUER AND THE TRUSTEE (AND ANY OF THEIR AGENTS) WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF THIS OFFERED SECURITY, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING.

EACH HOLDER OF THIS OFFERED SECURITY (AND ANY INTEREST THEREIN) WILL (I) PROVIDE THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE AND THEIR RESPECTIVE AGENTS WITH ANY CORRECT, COMPLETE AND ACCURATE INFORMATION THAT THE ISSUER OR COLLATERAL MANAGER REASONABLY BELIEVE MAY BE REQUIRED TO REQUEST TO COMPLY WITH FATCA AND THE CAYMAN FATCA LEGISLATION, AND WILL TAKE ANY OTHER ACTIONS THAT THE ISSUER, THE COLLATERAL MANAGER, THE TRUSTEE OR THEIR RESPECTIVE AGENTS DEEM NECESSARY TO COMPLY WITH FATCA AND THE CAYMAN FATCA LEGISLATION AND (II) UPDATE ANY SUCH INFORMATION PROVIDED IN CLAUSE (I) PROMPTLY UPON LEARNING THAT ANY SUCH INFORMATION PREVIOUSLY PROVIDED HAS BECOME OBSOLETE OR INCORRECT OR IS OTHERWISE REQUIRED. IN THE EVENT THE HOLDER FAILS TO PROVIDE SUCH INFORMATION, TAKE SUCH ACTIONS OR UPDATE SUCH INFORMATION, (A) THE ISSUER IS AUTHORIZED TO WITHHOLD AMOUNTS OTHERWISE DISTRIBUTABLE TO THE HOLDER IF REQUIRED TO DO SO, AND/OR AS COMPENSATION FOR ANY COST, LOSS OR LIABILITY SUFFERED AS A RESULT OF SUCH FAILURE AND (B) THE ISSUER WILL HAVE THE RIGHT TO COMPEL THE HOLDER TO SELL ITS OFFERED SECURITIES OR, IF SUCH HOLDER DOES NOT SELL ITS OFFERED SECURITIES WITHIN 10 BUSINESS DAYS AFTER NOTICE FROM THE ISSUER, TO SELL SUCH OFFERED SECURITIES IN THE SAME MANNER AS IF SUCH HOLDER WERE A NON-PERMITTED HOLDER, AND TO REMIT THE NET PROCEEDS OF SUCH SALE (TAKING INTO ACCOUNT ANY TAXES INCURRED IN CONNECTION WITH SUCH SALE) TO THE HOLDER AS PAYMENT IN FULL FOR SUCH OFFERED SECURITIES. EACH SUCH HOLDER AGREES, OR BY ACQUIRING THIS OFFERED SECURITY OR AN INTEREST IN THIS OFFERED SECURITY WILL BE DEEMED TO AGREE, THAT THE ISSUER OR COLLATERAL

MANAGER MAY PROVIDE SUCH INFORMATION AND ANY OTHER INFORMATION REGARDING ITS INVESTMENT IN THE OFFERED SECURITIES TO THE U.S. INTERNAL REVENUE SERVICE OR OTHER RELEVANT GOVERNMENTAL AUTHORITY.

EACH HOLDER, BENEFICIAL OWNER OR SUBSEQUENT TRANSFEREE OF PREFERRED SHARES, IF IT OWNS MORE THAN 50% OF THE PREFERRED SHARES BY VALUE OR IS OTHERWISE TREATED AS A MEMBER OF THE ISSUER'S "EXPANDED AFFILIATED GROUP" (AS DEFINED IN TREASURY REGULATIONS SECTION 1.1471-5T(I) (OR ANY SUCCESSOR PROVISION)), AGREES THAT IT WILL (A) CAUSE ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP (ASSUMING THAT THE ISSUER AND ANY TAX SUBSIDIARY IS A "PARTICIPATING FFI" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-1T(B)(91) (OR ANY SUCCESSOR PROVISION)) THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER TO BE A "PARTICIPATING FFI", A "REGISTERED DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4T(E) (OR ANY SUCCESSOR PROVISION), AND (B) PROMPTLY NOTIFY THE ISSUER IN THE EVENT THAT ANY MEMBER OF SUCH EXPANDED AFFILIATED GROUP THAT IS TREATED AS A "FOREIGN FINANCIAL INSTITUTION" WITHIN THE MEANING OF SECTION 1471(D)(4) OF THE CODE AND ANY TREASURY REGULATIONS PROMULGATED THEREUNDER IS NOT EITHER A "PARTICIPATING FFI", A "REGISTERED DEEMED-COMPLIANT FFI" OR AN "EXEMPT BENEFICIAL OWNER" WITHIN THE MEANING OF TREASURY REGULATIONS SECTION 1.1471-4T(E) (OR ANY SUCCESSOR PROVISION), IN EACH CASE EXCEPT TO THE EXTENT THAT THE ISSUER OR ITS AGENTS HAVE PROVIDED SUCH HOLDER, BENEFICIAL OWNER OR SUBSEQUENT TRANSFEREE WITH AN EXPRESS WAIVER OF THIS REQUIREMENT.

EACH HOLDER OF THIS OFFERED SECURITY (AND ANY INTEREST THEREIN) THAT IS NOT A "UNITED STATES PERSON" (AS DEFINED IN SECTION 7701(a)(30) OF THE CODE) WILL MAKE, OR BY ACQUIRING THIS OFFERED SECURITY OR AN INTEREST IN THIS OFFERED SECURITY WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT (I) EITHER (A) IT IS NOT A BANK (OR AN ENTITY AFFILIATED WITH A BANK) (WITHIN THE MEANING OF SECTION 881(c)(3)(A) OF THE CODE), (B) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8BEN OR FORM W-8BEN-E REPRESENTING THAT IT IS A PERSON THAT IS ELIGIBLE FOR BENEFITS UNDER AN INCOME TAX TREATY WITH THE UNITED STATES THAT ELIMINATES U.S. FEDERAL INCOME TAXATION OF U.S. SOURCE INTEREST NOT ATTRIBUTABLE TO A PERMANENT ESTABLISHMENT IN THE UNITED STATES, OR (C) IT HAS PROVIDED AN INTERNAL REVENUE SERVICE FORM W-8ECI REPRESENTING THAT ALL PAYMENTS RECEIVED OR TO BE RECEIVED BY IT ON THE OFFERED SECURITIES ARE EFFECTIVELY CONNECTED WITH THE CONDUCT OF A TRADE OR BUSINESS IN THE UNITED STATES, AND (II) IT IS NOT PURCHASING THIS OFFERED SECURITY OR AN INTEREST IN THIS OFFERED SECURITY IN ORDER TO REDUCE ITS U.S. FEDERAL INCOME TAX LIABILITY PURSUANT TO A TAX AVOIDANCE PLAN WITHIN THE MEANING OF TREASURY REGULATION SECTION 1.881-3.

EACH HOLDER OF THIS OFFERED SECURITY (AND ANY INTEREST THEREIN) WILL INDEMNIFY THE ISSUER, THE TRUSTEE, AND THEIR RESPECTIVE AGENTS FROM ANY AND ALL DAMAGES, COST AND EXPENSES (INCLUDING ANY AMOUNT OF TAXES, FEES, INTEREST, ADDITIONS TO TAX, OR PENALTIES) RESULTING FROM THE FAILURE BY SUCH HOLDER TO COMPLY WITH SECTIONS 1471 THROUGH 1474 OF THE CODE (OR ANY AGREEMENT THEREUNDER OR IN RESPECT THEREOF) AND ANY OTHER LAW OR REGULATION SIMILAR TO THE FOREGOING OR ITS OBLIGATIONS UNDER THIS OFFERED SECURITY. THE INDEMNIFICATION WILL CONTINUE WITH RESPECT TO ANY PERIOD DURING WHICH THE HOLDER HELD AN

OFFERED SECURITY (AND ANY INTEREST THEREIN), NOTWITHSTANDING THE HOLDER CEASING TO BE A HOLDER OF THE OFFERED SECURITY.

Non-Permitted Holder/Non-Permitted ERISA Holder

If (i) any U.S. person that is not a QIB (or, solely in the case of a Note issued in the form of a Certificated Secured Note or a Certificated Preferred Share, an IAI) and a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall become the holder or beneficial owner of an interest in an Offered Security or (ii) any Holder or beneficial owner of Offered Securities shall fail to provide the Issuer (or an agent on its behalf) with any information that the Issuer (or an agent on its behalf) reasonably believes may be required for the Issuer to comply with FATCA or if the Issuer reasonably believes that such holding prevents the Issuer from complying with FATCA (any such Person a "**Non-Permitted Holder**"), the Issuer (or the Collateral Manager acting on behalf of the Issuer) shall (or, in the case of clause (ii) above, may), promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (or the Fiscal Agent, as applicable) (or upon notice to the Issuer from the Trustee (or the Fiscal Agent, as applicable) if it obtains actual knowledge or by the Co-Issuer to the Issuer if it 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 after the date of such notice. If such Non-Permitted Holder fails to so transfer its Offered Securities, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Offered Securities or interest in such Offered Securities to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer or the Collateral Manager acting on behalf of the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Offered Securities and selling such Offered Securities to the highest such bidder; *provided* that, the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The holder of each Offered Security, as applicable, 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 Offered Securities agrees to cooperate with the Issuer and the Trustee (or the Fiscal Agent, as applicable) 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 shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Fiscal Agent or the Collateral Manager shall be liable to any Person having an interest in the Offered Securities sold as a result of any such sale or the exercise of such discretion.

If any Non-Permitted ERISA Holder shall become the beneficial owner of an Offered Security, the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee (or the Fiscal Agent, as applicable) if it obtains actual knowledge or the Co-Issuer to the Issuer if it makes the discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its Offered Securities, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Non-Permitted ERISA Holder's interest in such Offered Securities 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 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 Offered Securities and sell such Offered Securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion. The holder of each Offered Security, 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 Offered Securities, agrees to cooperate with the Issuer and the Trustee (or the Fiscal Agent, as applicable) 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 sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee, the Fiscal Agent or the Collateral Manager shall be liable to any Person having an interest in the Offered Securities sold as a result of any such sale or the exercise of such discretion.

In addition to the rights of the Issuer described above, any acquisition of Offered Securities by a Non-Permitted Holder described under clause (i) of the definition of such term or by a Non-Permitted ERISA Holder shall be void *ab initio*.

Cayman Islands Placement Provisions

The Initial Purchaser has agreed that it has not made and will not make any invitation to the public in the Cayman Islands to subscribe for the Offered Securities.

LISTING AND GENERAL INFORMATION

1. Application has been made to the Irish Stock Exchange for the Secured Notes to be admitted to the Official List and trading on the Global Exchange Market of the Irish Stock Exchange. None of the Delayed Draw Notes, the Preferred Shares or the Future Funded Preferred Shares will be listed on any securities exchange, but the Delayed Draw Notes may be listed on a securities exchange at some time after Closing Date. There can be no assurance that such listing will be maintained. It is expected that the total expenses related to admission to trading will be approximately €19,300.

2. During the term of the Offered Securities, copies of the Certificate of Incorporation and Memorandum and Articles of the Issuer, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer, the Indenture and the Offering Memorandum will be available in electronic form for inspection at the principal office of the Issuer and the offices of the Trustee at One Federal Street, Third Floor, Boston MA 02110, and copies thereof may be obtained upon request at the expense of a Holder.

3. Since incorporation or formation, as applicable, and as of the date hereof, neither the Issuer nor the Co-Issuer has commenced trading, established any accounts or declared any dividends, except for the transactions described herein.

4. Neither of the Co-Issuers is, or has since incorporation or formation been, involved in any legal, governmental Proceedings or arbitration Proceedings relating to claims in amounts which may have or had a significant effect on the financial positions or profitability of the Co-Issuers nor, so far as either Co-Issuer is aware, is any such legal, governmental Proceedings or arbitration involving it pending or threatened.

5. The issuance by the Issuer of the Offered Securities is expected to be authorized by Board Resolutions of the Issuer on or about January 20, 2016 and the issuance by the Co-Issuer of the Secured Notes is expected to be authorized by the sole independent manager of the Co-Issuer to be executed on or about the Closing Date.

6. The Issuer is not required by Cayman Islands law, and the Issuer does not intend, to publish annual reports and accounts, nor has it done so as of the date hereof. The Co-Issuer is not required by State of Delaware law, and the Co-Issuer does not intend, to publish annual reports and accounts, nor has it done so as of the date hereof. The Indenture, however, requires the Issuer to provide the Trustee with written confirmation, on an annual basis, that to the best of its knowledge following review of the activities of the prior year, no Event of Default has occurred and in continuing or, if one has, specifying the same.

7. The Offered Securities to be sold in offshore transactions in reliance on Regulation S under the Securities Act and represented by the Regulation S Global Secured Notes and Regulation S Global Preferred Shares are expected to be accepted for clearance through Clearstream and Euroclear. The Secured Notes and Preferred Shares sold to Persons that are QIBs and Qualified Purchasers in reliance on Rule 144A under the Securities Act or another exemption from the registration requirements of the Securities Act and represented by Rule 144A Global Secured Notes are expected to be accepted for clearance through DTC. The CUSIP Numbers, International Securities Identification Numbers (ISIN) and Common Codes for the Secured Notes represented by Regulation S Global Secured Notes, Rule 144A Global Secured Notes and Certificated Secured Notes, as applicable and Preferred Shares represented by Rule 144A Global Preferred Shares, Regulation S Global Preferred Shares and Certificated Preferred Shares, as applicable, are as follows. The securities identifiers for the Delayed Draw Notes and the Future Funded Preferred Shares are set forth in Annex E.

	Rule 144A		**Regulation S**		
	CUSIP	**ISIN**	**CUSIP**	**ISIN**	**Common Code**
Class A-1L Notes	02014PAA2	US02014PAA21	G02322AA6	USG02322AA64	131146957
Class A-1F Notes	02014PBS2	US02014PBS20	G02322AZ1	USG02322AZ16	133215026
Class A-2L Notes	02014PAC8	US02014PAC86	G02322AB4	USG02322AB48	131146914
Class A-2H Notes.....	02014PBU7	US02014PBU75	G02322BA5	USG02322BA55	133215182

	Rule 144A		Regulation S		
	CUSIP	**ISIN**	**CUSIP**	**ISIN**	**Common Code**
Class B-1 Notes.....	02014PAE4	US02014PAE43	G02322AC2	USG02322AC21	131146868
Class B-2 Notes.....	02014PBW3	US02014PBW32	G02322BB3	USG02322BB39	133214968
Class C-1 Notes.....	02014PAG9	US02014PAG90	G02322AD0	USG02322AD04	131146833
Class C-2 Notes.....	02014PBY9	US02014PBY97	G02322BC1	USG02322BC12	133214933
Class D Notes.....	02014QAA0	US02014QAA04	G02320AA0	USG02320AA09	131146884
Preferred Shares.....	02014Q201	US02014Q2012	G02320409	KYG023204095	131146850

	Certificated	
	CUSIP	**ISIN**
Class A-1L Notes.....	02014PAB0	US02014PAB04
Class A-1F Notes.....	02014PBT0	US02014PBT03
Class A-2L Notes.....	02014PAD6	US02014PAD69
Class A-2H Notes.....	02014PBV5	US02014PBV58
Class B-1 Notes.....	02014PAF1	US02014PAF18
Class B-2 Notes.....	02014PBX1	US02014PBX15
Class C-1 Notes.....	02014PAH7	US02014PAH73
Class C-2 Notes.....	02014PBZ6	US02014PBZ62
Class D Notes.....	02014QAB8	US02014QAB86
Preferred Shares.....	02014Q300	US02014Q3002

LEGAL MATTERS

Certain legal matters with respect to the Offered Securities will be passed upon for the Collateral Manager and the Co-Issuers by Dechert LLP. Certain legal matters with respect to the Offered Securities will be passed upon for Wells Fargo by Cadwalader, Wickersham & Taft LLP. Certain matters with respect to Cayman Islands law will be passed upon for the Issuer by Appleby (Cayman) Ltd.

"**Accounts**" means (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Interest Reserve Account, (vii) the Custodial Account, (viii) each Hedge Counterparty Collateral Account, (ix) the Supplemental Reserve Account and (x) the Delayed Funding Securities Account.

"**Additional Junior Securities**" means additional securities of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior Class of securities of the Issuer issued pursuant to the Indenture, if any Class of securities issued pursuant to the Indenture other than the Secured Notes is then Outstanding).

"**Adjusted Collateral Principal Amount**" means, as of any date of determination:

(a) the aggregate outstanding principal balance of the Collateral Obligations (other than Long-Dated Obligations, Defaulted Obligations, Discount Obligations and Deferring Securities); *plus*

(b) unpaid Principal Financed Accrued Interest (other than in respect of Defaulted Obligations); *plus*

(c) without duplication, the amounts on deposit in the Accounts (including Eligible Investments therein) representing Principal Proceeds; *plus*

(d) the aggregate, for each Defaulted Obligation and Deferring Security, of the Moody's Collateral Value of such Defaulted Obligation or Deferring Security; *provided* that, the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; *plus*

(e) with respect to Long-Dated Obligations, 0% of the aggregate outstanding principal balance of the Collateral Obligations; *plus*

(f) the aggregate, for each Discount Obligation, of the product of the (x) purchase price (expressed as a percentage of par) (excluding accrued interest and any syndication or upfront fees paid to the Issuer, but including, at the discretion of the Collateral Manager, the amount of any related transaction costs (including assignment fees) paid by the Issuer to the seller of the Collateral Obligation or its agent) and (y) outstanding principal balance of such Discount Obligation, excluding accrued interest; *minus*

(g) the Excess CCC/Caa Adjustment Amount;

provided further that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Security or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"**Adjusted Weighted Average Moody's Rating Factor**" means, as of any Measurement Date, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: each applicable rating on credit watch by Moody's that is (a) on positive watch will be treated as having been upgraded by one rating subcategory, (b) on negative watch will be treated as having been downgraded by two rating subcategories and (c) on negative outlook will be treated as having been downgraded by one rating subcategory.

"**Administrative Expense Cap**" means an amount equal on any Payment Date (when taken together with any Administrative Expenses paid pursuant to the Priority of Payments during the period since the preceding Payment Date other than Administrative Expenses paid pursuant to the Partial Redemption Priority of Payments or in the case of the first Payment Date, the period since the Closing Date), to the sum of (a) 0.03% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed in the applicable Interest Accrual Period) of the Fee Basis Amount on the related Determination Date and (b) U.S.$225,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the

actual number of days elapsed in the applicable Interest Accrual Period); *provided* that, (1) in respect of any Payment Date after the third Payment Date following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to the Priority of Payments (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"**Administrative Expenses**" include fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first,* to make any capital contribution to a Tax Subsidiary necessary to pay any taxes, duties, governmental charges or similar impositions, *second,* to the Trustee pursuant to the Indenture, *third,* to the Collateral Administrator pursuant to the Collateral Administration Agreement, *fourth,* to the Fiscal Agent pursuant to the Fiscal Agency Agreement, *fifth,* to the Administrator pursuant to the Administration Agreement, *sixth,* on a pro rata basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any Tax Subsidiary for fees and expenses;

(ii) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of any Class of Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations;

(iii) the Collateral Manager under the Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee;

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

(v) the Independent Review Party for fees and expenses; and

(vi) any other Person in respect of any other fees or expenses permitted under the Indenture and the documents delivered pursuant to or in connection with the Indenture (including, without limitation, the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Offered Securities, including but not limited to, amounts owed to the Co-Issuer pursuant to the Indenture, any amounts due in respect of the listing of any Offered Securities on any stock exchange or trading system, any listing fees, any fees and expenses incurred in connection with the establishment and maintenance of any Tax Subsidiary and expenses related to compliance with FATCA;

and *seventh,* on a pro rata basis, indemnities payable to any Person pursuant to any Transaction Document or the Wells Fargo Warehouse Facility; *provided* that, (x) amounts due in respect of actions taken on or before the Closing Date (other than indemnities payable under the Wells Fargo Warehouse Facility) shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to the Indenture and (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest, principal, and distributions in respect of the Offered Securities) shall not constitute Administrative Expenses.

"**Advance**" means, with respect to each Class of Delayed Draw Notes, the amount funded by the holders thereof in accordance with the Indenture.

"**Affiliate**" means, with respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence; *provided* that, funds managed by Affiliates of the Collateral Manager shall be excluded from the definition hereof. For the purposes of this definition, control of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, (A) no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity and (B) Obligors in respect of Collateral Obligations shall be deemed not to be Affiliates if they have distinct corporate family ratings and/or distinct issuer credit ratings.

"**Aggregate Outstanding Amount**" means (A) with respect to any Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding and (B) with respect to the Preferred Shares, the notional amount represented by such Outstanding Preferred Shares, assuming a notional amount of U.S.$1.00 per share. For the avoidance of doubt, the initial Aggregate Outstanding Amount of each Delayed Draw Note and Future Funded Preferred Share is zero.

"**Applicable Advance Rate**" means, for each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale or participation as described in "*Description of the Offered Securities—Optional Redemption—Redemption Procedures*" and the expected date of such sale or participation, the percentage specified below:

	Same Day	1-2 Days	3-5 Days	6-15 Days
Senior Secured Loans with a Market Value of:				
90% or more	100%	93%	92%	88%
below 90%	100%	80%	73%	60%
Other Collateral Obligations with a Moody's Rating of at least "B3" and a Market Value of 90% or more	100%	89%	85%	75%
All other Collateral Obligations	100%	75%	65%	45%

"**Approved Index List**" means the nationally recognized indices specified in a schedule to the Indenture as amended from time to time by the Collateral Manager to include additional nationally recognized indices with prior notice of any amendment to Moody's and Fitch and a copy of any such amended Approved Index List to the Collateral Administrator.

"**Assigned Moody's Rating**" means the publicly available rating, unpublished monitored rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised; *provided* that, so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have a Moody's Rating of "B3" for purposes of this definition if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, such debt obligation will have a Moody's Rating of "Caa3," or (B) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the Obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (y) the criteria specified in clause (A) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation.

"**Available Funds**" means, with respect to each Payment Date, the amount (if any) of distributions received by the Fiscal Agent from the Issuer or the Trustee under the Priority of Payments under the Indenture for payments on the Preferred Shares and fully funded Future Funded Preferred Shares.

"**Bankruptcy Law**" means the federal Bankruptcy Code, Title 11 of the United States Code and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, the Companies Winding Up Rules 2008 of the Cayman Islands, Bankruptcy Law (1997 Revision) of the Cayman Islands, the Foreign Bankruptcy Proceedings (International Cooperation) Rule 2008 of the Cayman Islands and Part V of the Companies Law (2013 Revision) of the Cayman Islands, each as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"**Board Resolution**" means with respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, a resolution of the managers of the Co-Issuer.

"**Bond**" means any fixed or floating rate debt security that is not a Loan or an interest therein.

"**Bridge Loan**" means any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the Obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

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

"**Caa Collateral Obligation**" means a Collateral Obligation (other than a Defaulted Obligation, a Deferring Security, a Discount Obligation or a Current Pay Obligation) with a Moody's Rating of "Caa1" or lower.

"**Calculation Agent**" means the calculation agent appointed by the Issuer, initially the Collateral Administrator, for purposes of determining LIBOR for each Interest Accrual Period.

"**Cayman FATCA Legislation**" The UK/Cayman AIEA and the Cayman Islands Tax Information Authority Law (2014 Revision) (as amended) together with regulations and guidance notes made pursuant to such Law (including the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard).

"**CCC Collateral Obligation**" means a Collateral Obligation (other than a Defaulted Obligation, a Deferring Security or a Discount Obligation) with an S&P Rating of "CCC+" or lower.

"**CCC/Caa Collateral Obligations**" means the CCC Collateral Obligations and/or the Caa Collateral Obligations, as the context requires.

"**CCC/Caa Excess**" means an amount equal to the greater of:

(i) the excess of the outstanding Principal Balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; and

(ii) the excess of the outstanding Principal Balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date;

provided that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is

expressed as a percentage of the Principal Balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess.

"**Certificated Note**" means any Certificated Secured Note or Certificated Preferred Share.

"**CFR**" means, with respect to an Obligor of a Collateral Obligation, if such Obligor has a corporate family rating by Moody's, then such corporate family rating; *provided* that, if such Obligor does not have a corporate family rating by Moody's but any entity in the Obligor's corporate family does have a corporate family rating, then the CFR is such corporate family rating.

"**Class**" means, in the case of (a) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation, (b) the Delayed Draw Notes, all of the Delayed Draw Notes having the same Corresponding Class and Delayed Draw Rate, (c) the Future Funded Preferred Shares, all of the Future Funded Preferred Shares having the same designation and (d) the Preferred Shares, all of the Preferred Shares; *provided* that:

(i) any Class of Delayed Draw Notes shall have no voting rights in connection with any consent, direction, objection, approval or vote under the Indenture and the other Transaction Documents except as otherwise expressly provided in the Indenture or such other Transaction Documents;

(ii) any fully funded Future Funded Preferred Share shall be considered to be a part of its Corresponding Class for all purposes under the Indenture and the other Transaction Documents and not part of the Class determined pursuant to clause (c) above; and

(iii) any not fully funded Future Funded Preferred Shares shall have no voting rights in connection with any consent, direction, objection, approval or vote under the Indenture and the other Transaction Documents except as otherwise expressly provided in the Indenture, the Memorandum and Articles or such other Transaction Documents.

"**Class A Coverage Tests**" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A Notes.

"**Class A Notes**" means the Class A-1 Notes and the Class A-2 Notes, collectively.

"**Class A-1 Notes**" means the Class A-1L Notes and the Class A-1F Notes, collectively.

"**Class A-1F Notes**" means the Class A-1F Senior Secured Fixed Rate Notes issued pursuant to the Indenture.

"**Class A-1L Notes**" means the Class A-1L Senior Secured Floating Rate Notes issued pursuant to the Indenture.

"**Class A-2 Notes**" means the Class A-2L Notes and the Class A-2H Notes, collectively.

"**Class A-2H Notes**" means the Class A-2H Senior Secured Notes issued pursuant to the Indenture.

"**Class A-2L Notes**" means the Class A-2L Senior Secured Floating Rate Notes issued pursuant to the Indenture.

"**Class B Coverage Tests**" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class B Notes.

"**Class B Notes**" means the Class B-1 Notes and the Class B-2 Notes, collectively.

"**Class B-1 Notes**" means the Class B-1 Senior Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

"**Class B-2 Notes**" means the Class B-2 Senior Secured Deferrable Notes issued pursuant to the Indenture.

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

"**Class C Notes**" means the Class C-1 Notes and the Class C-2 Notes, collectively.

"**Class C-1 Notes**" means the Class C-1 Senior Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

"**Class C-2 Notes**" means the Class C-2 Senior Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

"**Class D Coverage Tests**" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class D Notes.

"**Class D Notes**" means the Class D Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

"**Closing Date**" means on or about January 21, 2016.

"**CM Purchasers**" means, collectively, any Affiliate of the Collateral Manager or account or fund managed by the Collateral Manager or its Affiliates that acquires Offered Securities on the Closing Date.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Co-Issued Notes**" means the Class A Notes, the Class B Notes and the Class C Notes.

"**Co-Issuers**" means the Issuer together with the Co-Issuer.

"**Collateral Administration Agreement**" means an agreement dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time in accordance with the terms thereof.

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

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

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

"**Collateral Manager**" means Apollo Credit, 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 Manager Securities**" means any Offered Securities owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control.

"**Collateral Principal Amount**" means, as of any date of determination, the sum of (a) the aggregate outstanding principal balance of the Collateral Obligations (other than Defaulted Obligations), including, for the avoidance of doubt, any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations, and (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral

Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds.

"**Collection Period**" means, (i) with respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the fifth Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the day of such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption or Tax Redemption in whole of the Secured Notes, on the Redemption Date and (c) in any other case (including with respect to any Payment Date on which no Secured Notes are Outstanding), at the close of business on the fifth Business Day prior to such Payment Date.

"**Contributor**" means each Holder of a Certificated Preferred Share that elects to make a Contribution and whose Contribution is accepted, in each case, in accordance with the terms of the Indenture and the Fiscal Agency Agreement.

"**Controlling Class**" means 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.

"**Corresponding Class**", "**Corresponding Delayed Draw Notes**" and "**Corresponding Future Funded Preferred Shares**" with respect to each Class of Offered Securities, each Class of Future Funded Preferred Shares and each Class of Delayed Draw Notes, have the respective meanings set forth in Annex E.

"**Cov-Lite Loan**" means a Collateral Obligation that is an interest in a Senior Secured Loan, the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments); *provided* that, a loan which either contains a cross-default or cross-acceleration provision to, or is *pari passu* with, another loan of the underlying Obligor that requires the underlying Obligor to comply with both an Incurrence Covenant and a Maintenance Covenant will be deemed not to be a Cov-Lite Loan. For the avoidance of doubt a loan that is capable of being described in clause (i) or (ii) above only (x) until the expiration of a certain period of time after the initial issuance thereof or (y) for so long as there is no funded balance in respect thereof, in each case as set forth in the related Underlying Instruments, shall be deemed not to be a Cov-Lite Loan.

"**Credit Improved Criteria**" means, with respect to any Collateral Obligation, the occurrence of any of the following:

(a) the issuer of such Collateral Obligation has shown improved financial results since the published financial reports first produced after it was purchased by the Issuer;

(b) the Obligor of such Collateral Obligation since the date on which such Collateral Obligation was purchased by the Issuer has raised significant equity capital or has raised other capital that has improved the liquidity or credit standing of such Obligor;

(c) such Collateral Obligation has been upgraded or put on a watch list for possible upgrade by any rating agency since the date on which such Collateral Obligation was acquired by the Issuer;

(d) the proceeds received with respect to its disposition (excluding such proceeds that constitute Interest Proceeds) of such Loan would be at least 101.00% of its purchase price;

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

(f) the price of such Loan changed during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either at least 0.50% more positive, or at least 0.50% less negative, as the case may be, than the percentage change in any index specified on the Approved Index List selected by the Collateral Manager over the same period;

(g) the spread over the applicable reference rate for such Collateral Obligation has been decreased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a Loan with a spread (prior to such decrease) less than or equal to 2.00%), (2) 0.375% or more (in the case of a Loan with a spread (prior to such decrease) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a Loan with a spread (prior to such decrease) greater than 4.00%) due, in each case, to an improvement in the related Obligor's financial ratios or financial results; or

(h) with respect to fixed-rate Collateral Obligations, there has been a decrease in the difference between its yield compared to the yield on the relevant United States Treasury security of more than 7.5% since the date of purchase.

"**Credit Improved Obligation**" means any Collateral Obligation which, in the Collateral Manager's reasonable commercial judgment (which may be but need not be, based on one or more of the Credit Improved Criteria and which judgment will not be called into question as a result of subsequent events), has significantly improved in credit quality after it was acquired by the Issuer.

"**Credit Risk Criteria**" means, with respect to any Collateral Obligation, the occurrence of any of the following:

(a) such Collateral Obligation has been downgraded or put on a watch list for possible downgrade or on negative outlook by any rating agency since the date on which such Collateral Obligation was acquired by the Issuer;

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

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

(d) the spread over the applicable reference rate for such Collateral Obligation has been increased in accordance with the underlying Collateral Obligation since the date of acquisition by (1) 0.25% or more (in the case of a Loan with a spread (prior to such increase) less than or equal to 2.00%), (2) 0.375% or more (in the case of a Loan with a spread (prior to such increase) greater than 2.00% but less than or equal to 4.00%) or (3) 0.50% or more (in the case of a Loan with a spread (prior to such increase) greater than 4.00%) due, in each case, to a deterioration in the related Obligor's financial ratios or financial results; or

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

"**Credit Risk Obligation**" means any Collateral Obligation that, in the Collateral Manager's reasonable commercial judgment (which may be, but need not be, based on one or more of the Credit Risk Criteria and which judgment will not be called into question as a result of subsequent events), has a significant risk of declining in credit quality or price.

"**Current Pay Obligation**" means any Collateral Obligation (other than a DIP Collateral Obligation or a Collateral Obligation that has a Moody's Rating of "Caa3" or below or the Moody's Rating of which has been withdrawn) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or

Obligor of such Collateral Obligation will continue to make all scheduled payments thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or Obligor is subject to a bankruptcy Proceeding, it has been the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and scheduled payments due thereunder have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) if any Secured Notes are then rated by Moody's (A) the Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) the Collateral Obligation has a Moody's Rating of "Caa2" and its Market Value is at least 85% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term "**Market Value**").

"**Defaulted Obligation**" means any Collateral Obligation included in the Assets as to which:

(a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit related causes) of five Business Days or seven days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);

(b) a default known to a Responsible Officer of the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer or Obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit related causes) of five Business Days or seven days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; *provided* that, both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or Obligor and secured by the same collateral);

(c) the issuer or Obligor or others have instituted Proceedings to have the issuer or Obligor adjudicated as bankrupt or insolvent or placed into receivership and such Proceedings have not been stayed or dismissed or such issuer or Obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

(d) such Collateral Obligation has an S&P rating of "SD" or "D" or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD;"

(e) such Collateral Obligation is *pari passu* or subordinate in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer or Obligor which has an S&P Rating of "SD" or "D" or in each case had such rating before such rating was withdrawn or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD;" provided that, both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or Obligor or secured by the same collateral;

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

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

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

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

provided that, (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a Current Pay Obligation (*provided* that, the aggregate principal balance of Current Pay Obligations exceeding 7.5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a DIP Collateral Obligation.

Notwithstanding anything in the Indenture to the contrary, the Collateral Manager shall give the Trustee prompt written notice should any Collateral Obligation become a Defaulted Obligation. Until so notified or until an authorized officer of the Trustee obtains actual knowledge that a Collateral Obligation has become a Defaulted Obligation, the Trustee shall not be deemed to have any notice or knowledge that a Collateral Obligation has become a Defaulted Obligation.

"**Deferrable Security**" means a Collateral Obligation that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"**Deferred Interest**" means, with respect to the Deferrable Notes, so long as any more senior Classes of Notes are Outstanding, any payment of interest due on the applicable Class of Deferrable Notes, which is not available to be paid in accordance with the Priority of Payments on any Payment Date.

"**Deferring Security**" means a Deferrable Security that is deferring the payment of the current cash pay interest due thereon and has been so deferring the payment of such interest due thereon (i) with respect to Collateral Obligations that have a Moody's Rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's Rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash; *provided* that, if such security is paying an amount at least equal to LIBOR as of such date of determination then it will not be a Deferring Security.

"**Delayed Draw Notes**" means each Class of Delayed Draw Notes set forth on Annex E.

"**Delayed Draw Rate**" with respect to each Class of Delayed Draw Notes, the *per annum* interest rate set forth in Annex E.

"**Delayed Drawdown Collateral Obligation**" means any Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the Underlying Instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero.

"**Designated Maturity**" means three months; *provided* that, with respect to the period from the Closing Date to the First Interest Determination End Date, LIBOR will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

"**Determination Date**" means the last day of each Collection Period.

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

"**Discount Obligation**" means any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines:

(i) in the case of a Collateral Obligation that is a Senior Secured Loan, is acquired by the Issuer for a purchase price that is lower than 80% of the Principal Balance of such Collateral Obligation (or, if such interest has a Moody's Rating below "B3" such interest is acquired by the Issuer for a purchase price of less than 85% of its Principal Balance); *provided* that, such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, as determined for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the Principal Balance of such Collateral Obligation; or

(ii) in the case of any other Collateral Obligation, is acquired by the Issuer for a purchase price of lower than 75% of the Principal Balance of such Collateral Obligation (or, if such interest has a Moody's Rating below "B3" such interest is acquired by the Issuer for a purchase price of less than 80% of its Principal Balance); *provided* that, such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value (expressed as a percentage of par) of such Collateral Obligation, as determined for any period of 22 consecutive Business Days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% of the Principal Balance of such Collateral Obligation;

provided that, if such interest is a Revolving Collateral Obligation, and there exists an outstanding non-revolving loan to its Obligor ranking *pari passu* with such Revolving Collateral Obligation and secured by substantially the same collateral as such Revolving Collateral Obligation (a "**Related Term Loan**"), in determining whether such Revolving Collateral Obligation is and continues to be a Discount Obligation, the price of the Related Term Loan, and not of the Revolving Collateral Obligation, shall be referenced.

"**Domicile**" or "**Domiciled**" means, with respect to any issuer of, or Obligor with respect to, a Collateral Obligation: (a) except as provided in clause (b) or clause (c) below, its country of organization; (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or Obligor); or (c) if its payment obligations in respect of such Collateral Obligation are guaranteed by a person or entity that is organized in the United States or Canada, then the United States or Canada; *provided* that, such guarantee (x) satisfies the Domicile Guarantee Criteria or (y) is approved by Moody's.

"**Domicile Guarantee Criteria**" means the following criteria: (i) the guarantee is one of payment and not of collection; (ii) the guarantee provides that the guarantor agrees to pay the guaranteed obligations on the date due and waives demand, notice and marshaling of assets; (iii) the guarantee provides that the guarantor's right to terminate or amend the guarantee is appropriately restricted; (iv) the guarantee is unconditional, irrespective of value, genuineness, validity, or enforceability of the guaranteed obligations; (v) the guarantee provides that the guarantor waives any other circumstance or condition that would normally release a guarantor from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; and (vii) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency.

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

"**Effective Date**" means the earlier to occur of (i) June 15, 2016 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"**Effective Date Interest Deposit Restriction**" means a restriction that will be satisfied if (a) the Moody's Rating Condition is satisfied (or the Effective Date Moody's Condition is satisfied) in connection with the Effective Date, (b) the sum of the deposits from the Ramp-Up Account and the Principal Collection Subaccount into the Interest Collection Subaccount as Interest Proceeds does not exceed 1.0% of the Target Initial Par Amount, (c) after giving effect to such deposit, the Adjusted Collateral Principal Amount will be greater than (or equal to) U.S.$600,325,000 and (d) for at least one date of determination occurring on or after the day which is 10 Business Days prior to the first Determination Date (and prior to such deposit), (i) the aggregate Market Value of the Collateral Obligations *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up

Account (including Eligible Investments therein) representing Principal Proceeds *divided by* (ii) the sum of the Aggregate Outstanding Amount of the Secured Notes plus any Deferred Interest with respect to the Secured Notes is not less than 105.3775%.

"**Effective Date Moody's Condition**" means a condition satisfied if (A) the Trustee is provided with, upon execution of an acknowledgement letter, an Accountants' Effective Date Recalculation AUP Report indicating that the Effective Date Specified Tested Items are satisfied and (B) Moody's is provided with an Effective Date Moody's Report confirming satisfaction of the Effective Date Specified Tested Items. For the avoidance of doubt, the Effective Date Moody's Report shall not include or refer to the Accountants' Effective Date Recalculation AUP Report.

"**Effective Date Moody's Report**" means report prepared by the Collateral Administrator and determined as of the Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Target Initial Par Condition is satisfied.

"**Effective Date Specified Tested Items**" means the Collateral Quality Test, the Overcollateralization Ratio Tests, the Concentration Limitations and the Target Initial Par Condition.

"**Eligible Investment Required Ratings**" are (a) if such obligation (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) and (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) from Fitch, (i) for securities with remaining maturities up to 30 days, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" (if such long-term rating exists) or (ii) for securities with remaining maturities of more than 30 days but not in excess of 60 days, a short-term credit rating of "F1+" and a long-term credit rating of at least "AA-" (if such long-term rating exists).

"**Eligible Investments**" means either cash or any U.S. Dollar investment that, at the time it is delivered to the Trustee (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery thereof, and (y) is one or more of the following obligations:

(i) direct registered obligations of, and registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America whose obligations are expressly backed by the full faith and credit of the United States of America that satisfies the Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment; *provided* that, notwithstanding the foregoing, the following obligations will not be Eligible Investments: (a) General Services Administration participation certificates, (b) U.S. Maritime Administration guaranteed Title XI financings; (c) Financing Corp. debt obligations; (d) Farmers Home Administration Certificates of Beneficial Ownership; and (e) Washington Metropolitan Area Transit Authority guaranteed transit bonds;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company organized under the laws of the United States of America (including U.S. Bank National Association) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment has the Eligible Investment Required Ratings; and

(iii) registered money market funds domiciled outside of the United States that have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAmmf" by Fitch (or, if not rated by Fitch, "AAAm" by S&P), respectively;

provided that, (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations that mature (or are putable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; (2) the Issuer shall only acquire Eligible Investments (other than cash) that, in the commercially reasonable judgment of the Collateral Manager, are "cash equivalents" as defined in the Volcker Rule; and (3) none of the foregoing obligations shall constitute Eligible Investments if (a) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (b) payments with respect to such obligations or proceeds of disposition are subject to withholding taxes by any jurisdiction (other than any taxes imposed pursuant to FATCA) unless the payor is required to make "gross-up payments" that cover the full amount of any such withholding tax on an after-tax basis, (c) such obligation is secured by real property, (d) such obligation is purchased at a price greater than 100% of the principal or face amount thereof, (e) such obligation is the subject of an Offer, (f) in the Collateral Manager's judgment, such obligation is subject to material non-credit related risks, (g) such obligation is a Structured Finance Obligation or (h) such obligation is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments issued by or made with U.S. Bank National Association or for which U.S. Bank National Association or the Trustee or an Affiliate of U.S. Bank National Association or the Trustee provides services and receives compensation.

"**Equity Security**" means any security that by its terms does not provide for periodic payments of interest at a stated interest rate and repayment of principal at a stated maturity and any other security that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment (other than a Loan received in exchange for a Defaulted Obligation or portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof, which meets the definition of Collateral Obligation other than with respect to clause (ii) thereof, which shall be deemed to be a Defaulted Obligation); it being understood that, except as described under "*Security for the Secured Notes—The Collection Account and Payment Account*," Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or Obligor thereof.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974, as amended.

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

(a) the aggregate outstanding principal balance of all Collateral Obligations included in the CCC/Caa Excess; over

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

"**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended.

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

"**Fee Basis Amount**" means, as of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the aggregate outstanding principal balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest.

"**First Interest Determination End Date**" means April 15, 2016.

"**First-Lien Last-Out Loan**" means a senior secured loan that, prior to a default with respect to such loan, is entitled to receive payments *pari passu* with other senior secured loans of the same Obligor, but following a default

becomes fully subordinated to other senior secured loans of the same Obligor and is not entitled to any payments until such other senior secured loans are paid in full.

"**Fiscal Agency Agreement**" means the fiscal agency agreement dated as of the Closing Date among the Fiscal Agent, the Share Registrar and the Issuer, as amended from time to time in accordance with the terms thereof.

"**Fitch**" means Fitch Ratings, Inc. and any successor in interest; *provided* that, if Fitch is no longer rating the Class A-1 Notes at the request of the Issuer, references to it hereunder and under and for all purposes of the Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"**Fitch Eligible Counterparty Ratings**" means with respect to an institution, investment or counterparty, a short-term credit rating of at least "F1" and a long-term credit rating of at least "A" by Fitch.

"**Fitch Rating**" has the meaning specified in Annex D hereto.

"**Fixed Rate Notes**" means those notes issued under the Indenture that bear interest at fixed rates, which on the Closing Date will consist of the Class A-1F Notes and, until the end of the Fixed Rate Period, the Class A-2H Notes and the Class B-2 Notes.

"**Fixed Rate Obligation**" means any Collateral Obligation that bears a fixed rate of interest.

"**Floating Rate Notes**" means those notes issued under the Indenture that bear interest at floating rates, which will consist of each Class of Secured Notes, collectively, other than the Fixed Rate Notes.

"**Floating Rate Obligation**" means any Collateral Obligation that bears a floating rate of interest.

"**Future Funded Preferred Shares**" means each Class of Future Funded Preferred Shares set forth on Annex E.

"**Global Rating Agency Condition**" means, with respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of the Moody's Rating Condition (to the extent applicable) and delivery of prior written notice of such action to Fitch within five Business Days of taking such action. See *also* "*Ratings of the Secured Notes—Inapplicability of the Rating Condition.*"

"**Group I Country**" means The Netherlands, Australia, New Zealand and the United Kingdom; *provided* that, the Moody's Rating Condition is satisfied, any other additional countries as may be identified by the Collateral Manager.

"**Group II Country**" means Germany, Ireland, Sweden and Switzerland; *provided* that, the Moody's Rating Condition is satisfied, any other additional countries as may be identified by the Collateral Manager.

"**Group III Country**" means Austria, Belgium, Denmark, Finland, France, Iceland, Liechtenstein, Luxembourg and Norway; *provided* that, the Moody's Rating Condition is satisfied, any other additional countries as may be identified by the Collateral Manager.

"**Hedge Agreement**" means any interest rate swap, floor and/or cap agreements, including without limitation one or more interest rate basis swap agreements, or foreign exchange agreements, as applicable, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into pursuant to the Indenture.

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

"**Holder**" means, with respect to any Note, the Person whose name appears on the Issuer's note register as the registered holder of such Note and, with respect to any Preferred Share, the Person whose name appears on the Issuer's register of members as the registered holder of such Preferred Share.

"**IAI**" means a Person that is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act or any entity in which all of the equity owners come within such paragraphs.

"**Incurrence Covenant**" means a covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture, unless, as of any date of determination, such action was taken or such event has occurred, in each case the effect of which causes such covenant to meet the criteria of a Maintenance Covenant.

"**Indenture**" means the indenture to be dated as of the Closing Date among the Co-Issuers and the Trustee, as may be amended, modified or supplemented from time to time.

"**Independent**" means, as to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's Affiliate.

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

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

"**Interest Accrual Period**" means with respect to each Class of Secured Notes (i) with respect to the initial Payment Date, the period from and including the Closing Date to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of any Notes that are being redeemed on a Partial Redemption Date or a Re-Pricing Date, to but excluding such Partial Redemption Date or Re-Pricing Date) until the principal of such Class is paid or made available for payment. For purposes of determining any Interest Accrual Period, in the case of the Fixed Rate Notes, each Payment Date will be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

"**Interest Determination Date**" means with respect to (a) the first Interest Accrual Period (x) for the period from the Closing Date to but excluding the First Interest Determination End Date, the second London Banking Day preceding the Closing Date, and (y) for the remainder of the first Interest Accrual Period, the second London Banking Day preceding the First Interest Determination End Date, and (b) each Interest Accrual Period thereafter, the second London Banking Day preceding the first day of such Interest Accrual Period.

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation solely if, after such a lengthening, the Weighted Average Life Test is not satisfied or (b) the reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;

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

(v) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (v), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period);

(vi) any amounts deposited in the Collection Account from the Expense Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to the Indenture in respect of the related Determination Date;

(vii) any funds transferred from the Ramp-Up Account or the Principal Collection Subaccount of the Collection Account to the Interest Collection Subaccount of the Collection Account pursuant to the Indenture;

(viii) any interest received in cash by the Issuer during the related Collection Period on any asset held by a Tax Subsidiary that does not constitute a Defaulted Obligation or an Equity Security;

(ix) any amounts deposited in the Interest Collection Subaccount from the Supplemental Reserve Account or the Delayed Funding Securities Account at the direction of the Collateral Manager pursuant to the Indenture; and

(x) any amounts deposited in the Collection Account from the Interest Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to the Indenture;

provided that, (i) any amounts received in respect of any Defaulted Obligation will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation and (ii) the portion of any prepayment of a Collateral Obligation that is above the par amount of such Collateral Obligation will constitute Principal Proceeds (and not Interest Proceeds).

"**Interest Reserve Amount**" means U.S. $1,000,000.

"**Investment Company Act**" means the United States Investment Company Act of 1940, as amended.

"**Investment Criteria Adjusted Balance**" means, with respect to each Collateral Obligation, the outstanding principal balance of such Collateral Obligation; *provided* that, for all purposes the Investment Criteria Adjusted Balance of any:

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

(ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par) and (y) the outstanding principal balance of such Discount Obligation; and

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

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

"**Issuer-Only Notes**" means the Class D Notes.

"**Junior Class**" means, with respect to a particular Class of Offered Securities, each Class of Offered Securities that is subordinated to such Class, as indicated in "*Summary of Terms—Principal terms of the Offered Securities*."

"**LC Commitment Amount**" means, with respect to any Letter of Credit, the amount which the Issuer could be required to pay to the LOC Agent Bank in respect thereof (including, for the avoidance of doubt, any portion thereof which the Issuer has collateralized or deposited into a trust or with the LOC Agent Bank for the purpose of making such payments).

"**Letter of Credit**" means a facility whereby (i) a fronting bank ("**LOC Agent Bank**") issues or will issue a letter of credit ("**LC**") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) if the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv)(a) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount, (b) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirement set forth in "*Security for the Secured Notes—Account Requirements*" and (c) the collateral posted by the Issuer is invested in Eligible Investments.

"**LIBOR**" means, with respect to the Floating Rate Notes, for any Interest Accrual Period (or, in the case of the first Interest Accrual Period, the relevant portion thereof) (in each case rounded to the nearest 0.00001%): (a) the rate obtained by the Calculation Agent from Bloomberg Financial Markets Commodities News, for U.S. Dollar deposits with the Designated Maturity that are compiled by the British Banker's Association or any successor thereto, as of 11:00 a.m. (London time) on the Interest Determination Date; *provided* that, if a rate for the applicable Designated Maturity does not appear thereon, it will be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA Definitions), or (b) if, on any Interest Determination Date, such rate is not reported by Bloomberg Financial Markets Commodities News or other information data vendors selected by the Calculation Agent, the Calculation Agent will determine the arithmetic mean of the offered quotations of four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "**Reference Banks**") to leading banks in the London interbank market for U.S. Dollar deposits of the Designated Maturity in an amount determined by the Calculation Agent by reference to requests for quotations as of approximately 11:00 a.m. (London time) on the Interest Determination Date made by the Calculation Agent to the Reference Banks. If, on any Interest Determination Date, at least two of the Reference Banks provide such quotations, LIBOR will equal such arithmetic mean of such quotations. If, on any Interest Determination Date, only one or none of the Reference Banks provide such quotations, LIBOR will be deemed to be the arithmetic mean of the offered quotations that leading banks in the City of New York selected by the Calculation Agent (after consultation with the Collateral Manager) are quoting on the relevant Interest Determination Date for U.S. Dollar deposits of the Designated 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* 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 will be LIBOR as determined on the previous Interest Determination Date. "LIBOR," when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

"**Loan**" means any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

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

"**Long-Dated Obligation**" means any Collateral Obligation with a maturity later than the earliest Stated Maturity of the Secured Notes; *provided* that, if any Collateral Obligation has Scheduled Distributions that occur both before and after the earliest Stated Maturity of the Secured Notes, only the Scheduled Distributions on such Collateral Obligation occurring after the earliest Stated Maturity of the Secured Notes will constitute a Long-Dated Obligation; *provided further* that, in determining the Scheduled Distributions on such Collateral Obligation, such Collateral Obligation will be deemed to have a maturity and amortization schedule based on zero prepayments.

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

"**Majority**" means, with respect to (i) any Class or Classes of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes (or, in the case of any Class of Delayed Draw Notes, more than 50% of the notional amount of such Class) and (ii) the Preferred Shares and any Class of Future Funded Preferred Shares that, as of any date of determination, have been fully funded, the Holders of more than 50% of the Aggregate Outstanding Amount of the Preferred Shares and such fully funded Future Funded Preferred Shares.

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

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

(i) in the case of a loan only, the bid price determined by the Loan Pricing Corporation, LoanX Inc., Bloomberg L.P. or Markit Group Limited or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to Moody's and Fitch (in each case, only for so long as any Secured Notes rated by it remain Outstanding); or

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

(a) the average of the bid prices determined by three broker dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;

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

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

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

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

"**Material Adverse Effect**" means, with respect to any event or circumstance, a material adverse effect on (a) the business, financial condition (other than the performance of the Assets) or operations of the Issuer, taken as a whole, (b) the validity or enforceability of the Indenture, the Collateral Management Agreement or the Issuer's Memorandum and Articles or (c) the existence, perfection, priority or enforceability of the Trustee's lien on the Assets.

"**Maturity Amendment**" means with respect to any Collateral Obligation, any waiver, modification, amendment or variance (other than in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the Obligor thereof if the Collateral Manager reasonably determines that such a waiver, modification, amendment or variance in connection therewith would reduce the likelihood that such Collateral Obligation will become a Defaulted Obligation) that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"**Measurement Date**" means (i) any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any Monthly Report prepared under the Indenture is calculated, (iv) with five Business Days' prior written notice, any Business Day requested by either Rating Agency then rating any Class of Outstanding Notes and (v) the Effective Date.

"**Medium Obligor Loan**" means any Collateral Obligation (i) where the total potential indebtedness of the relevant Obligor under all of its outstanding loan agreements, indentures and other Underlying Instruments is less than U.S.$250,000,000 and (ii) that is not a Small Obligor Loan (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition). For the avoidance of doubt, if a Collateral Obligation is determined not to be a Medium Obligor Loan at the time the Issuer commits to acquire such obligation, it shall not thereafter be deemed to be a Medium Obligor Loan.

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

"**Minimum Denominations**" means in terms of the Notes and the Delayed Draw Notes, U.S.$250,000 and integral multiples of U.S.$1.00 in excess thereof; *provided* that, in the case of Delayed Draw Notes, such amounts shall be deemed to refer to unfunded commitments to make Advances. In terms of the Preferred Shares and Future Funded Preferred Shares, 250 shares (U.S.$250,000 in notional amount) and integral multiples of U.S.$1.00 in notional amount in excess thereof; *provided* that, in the case of Future Funded Preferred Shares, such amounts shall be deemed to refer to unfunded commitments to make Additional Issuance Fundings.

"**Minimum Price**" means, with respect to the purchase of a Collateral Obligation, a price equal to 65% of the par value thereof.

"**Moody's**" means Moody's Investors Service and any successor thereto; *provided* that, if Moody's is no longer rating any Class of Secured Notes at the request of the Issuer, references to it hereunder and under and for all purposes of the Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"**Moody's Collateral Value**" means, on any date of determination, with respect to any Defaulted Obligation or Deferring Security, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Security as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Security as of such date.

"**Moody's Counterparty Criteria**" means, with respect to any Participation Interest (other than any Closing Date Participation Interests) proposed to be acquired by the Issuer, criteria that will be met if immediately after

giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests (other than any Closing Date Participation Interests) with Selling Institutions that have the same or a lower Moody's credit rating or in respect of which the Moody's Rating Condition has been satisfied in the aggregate do not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests (other than any Closing Date Participation Interests) with any single Selling Institution that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution (at or below)	**Aggregate Percentage Limit**	**Individual Percentage Limit**
Aaa	20%	20.0%
Aa1	20%	10.0%
Aa2	20%	10.0%
Aa3	15%	10.0%
A1	10%	5.0%
A2* and P-1 (both)	5%	5.0%
A2 or below	0%	0%

* Permitted only if entity also has a Moody's short-term rating of P–1.

"**Moody's Default Probability Rating**" has the meaning specified in Annex B hereto.

"**Moody's Derived Rating**" has the meaning specified in Annex B hereto.

"**Moody's Rating**" has the meaning specified in Annex B hereto.

"**Moody's Rating Condition**" means, for so long as Moody's is a Rating Agency, a condition that is satisfied if:

(a) with respect to the Effective Date rating confirmation procedure described under "*Use of Proceeds—Effective Date*," either the Effective Date Moody's Condition has been satisfied prior to the date 15 Business Days after the Effective Date or Moody's provides written confirmation (which may take the form of a press release or other written communication) that Moody's will not downgrade or withdraw its initial ratings of any Class of Secured Notes rated by Moody's; or

(b) with respect to any other event or circumstance, Moody's provides written confirmation (which may take the form of a press release or other written communication) that the occurrence of that event or circumstance will not cause Moody's to downgrade or withdraw its rating assigned to its then-current rating of any Class of Secured Notes rated by Moody's; *provided* that, the Moody's Rating Condition will be deemed inapplicable if no Class of Secured Notes then rated by Moody's are then Outstanding;

provided further that, notwithstanding the foregoing, with respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition, such Moody's Rating Condition shall be deemed inapplicable to the extent set forth under "*Ratings of the Secured Notes—Inapplicability of the Rating Condition*."

"**Moody's Recovery Amount**" means, with respect to any Collateral Obligation that is a Defaulted Obligation Interest or a Deferring Security, an amount equal to:

(a) the applicable Moody's Recovery Rate; *multiplied by*

(b) the outstanding principal balance of such Collateral Obligation.

"**No Dividend Payment Condition**" means with respect to any Payment Date, the condition in effect if the conditions in the Fiscal Agency Agreement that must be satisfied in order for the Fiscal Agent to make dividend or redemption payments to the holders of the Preferred Shares and fully funded Future Funded Preferred Shares under the Fiscal Agency Agreement are not satisfied (as notified by the Issuer to the Trustee).

"**Non-Emerging Market Obligor**" means an Obligor that is Domiciled in (x) any country that has a country ceiling for foreign currency bonds of at least "Aa3" by Moody's and, to the extent such country is rated by Fitch, a sovereign rating of at least "AA-" by Fitch or (y) without duplication, the United States.

"**Note Interest Amount**" means, with respect to any Class of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.$100,000 Outstanding principal amount of such Class of Secured Notes.

"**Notes**" means the Secured Notes and, for certain purposes under the Indenture, the Delayed Draw Notes.

"**Obligor**" means the obligor or guarantor under a Loan.

"**Offer**" means a tender offer, voluntary redemption, exchange offer, conversion or other similar action.

"**Offered Securities**" means the Notes, the Preferred Shares and the Future Funded Preferred Shares.

"**offshore transaction**" shall have the meaning assigned to such term in Regulation S under the Securities Act.

"**Outstanding**" means with respect to (x) any Notes or the Notes of any specified Class, as of any date of determination, all of the Notes or all of the Notes of such Class, as the case may be, theretofore authenticated and delivered under the Indenture, except: (i) Notes theretofore canceled by the registrar or delivered to the registrar for cancellation in accordance with the terms of the Indenture; (ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the holders of such Notes pursuant to the Indenture; *provided* that, if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor satisfactory to the Trustee has been made; (iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a "protected purchaser" (within the meaning of Section 8-303 of the Uniform Commercial Code as in effect in the State of New York); and (iv) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in the Indenture; and (y) Preferred Shares or Future Funded Preferred Shares, as of any date of determination, all of such Preferred Shares or Future Funded Preferred Shares that have been fully funded; *provided* that, in determining whether the holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Offered Securities owned by the Issuer, the Co-Issuer or (only in the case of a vote on (i) the removal of the Collateral Manager for "cause" and (ii) the waiver of any event constituting "cause") the Collateral Manager or an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which it or an Affiliate exercises discretionary voting authority, will be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee (or the Fiscal Agent, as applicable) shall be protected in relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Offered Securities that a trust officer of the Trustee (or the Fiscal Agent, as applicable) actually knows to be so owned shall be so disregarded and (b) Offered Securities so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee (or the Fiscal Agent, as applicable) the pledgee's right so to act with respect to such Offered Securities and that the pledgee is not one of the Persons specified above.

"**Owner**" means, with respect to any Person, any direct or indirect shareholder, member, partner or other equity or beneficial owner thereof.

"**Pari Passu Class**" means, with respect to any specified Class of Offered Securities, each Class of Offered Securities, if any, that ranks *pari passu* with such Class, as indicated in "*Summary of Terms—Principal terms of the Offered Securities*."

"**Partial Redemption Date**" means any Business Day on which a Refinancing in part by Class occurs.

"**Participation Interest**" means a participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer's commitment to acquire the same, satisfies each of the following

criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its Affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.

"**Paying Agent**" means each of any paying agent appointed under the Indenture.

"**Payment Date**" means each of the 15th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in July 2016, and any Redemption Date (other than a Partial Redemption Date or a Re-Pricing Date that occurs on a Business Day that is not otherwise a Payment Date), except that at any time that there are no Secured Notes Outstanding, Payment Dates shall be on such dates as determined by the Collateral Manager in its reasonable discretion (but in no event less frequently than quarterly).

"**Permitted Controlling Person**" means the Collateral Manager, any Affiliate of the Collateral Manager and any account or fund managed by the Collateral Manager or its Affiliates that constitutes a Controlling Person; *provided* that, (x) with respect to any acquisition of Issuer-Only Notes or Preferred Shares by such Person, such acquisition will not cause the 25% Limitation to be violated and (y) after the Closing Date, only to the extent that one or more Benefit Plan Investors acquired some or all of such Class of Securities on the Closing Date, such Person has provided the Issuer, the Fiscal Agent (in the case of the Preferred Shares) and the Trustee with prior written notice of each of its intended acquisitions of Issuer-Only Notes or Preferred Shares, as applicable.

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

"**Permitted Use**" means, with respect to any amount on deposit in the Supplemental Reserve Account and the Delayed Funding Securities Account, any of the following uses: (i) the transfer of the applicable portion of such amount to the Interest Collection Subaccount for application as Interest Proceeds; (ii) the transfer of the applicable portion of such amount to the Principal Collection Subaccount for application as Principal Proceeds; and (iii) the transfer of the applicable portion of such amount to pay any costs or expenses associated with a Refinancing, a Re-Pricing or an additional issuance (including via funding of Delayed Draw Notes and Future Funded Preferred Shares) of Offered Securities. For the avoidance of doubt, amounts on deposit in the Delayed Funding Securities Account in connection with an additional issuance of Offered Securities may only be allocated pursuant to clause (i) above to the extent permitted under clause (f) under "*Description of the Offered Securities — The Indenture — Additional Issuance*."

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

"**Plan Asset Regulations**" means the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA.

"**Portfolio Company**" means any company that is controlled by the Collateral Manager, an Affiliate thereof, or an account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof.

"**Post-Reinvestment Collateral Obligation**" means, after the end of the Reinvestment Period, (i) a Collateral Obligation which has prepaid, whether by tender, redemption prior to the stated maturity thereof, exchange or other prepayment or (ii) any Credit Risk Obligation which is sold by the Issuer.

"**Post-Reinvestment Principal Proceeds**" means Principal Proceeds received from Post-Reinvestment Collateral Obligations.

"**Preferred Shares**" means the Preferred Shares issued pursuant to the Fiscal Agency Agreement and the funded amount of any Class of Corresponding Future Funded Preferred Shares.

"**Principal Balance**" means, subject to the Indenture, with respect to (a) any asset other than a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such asset (excluding any capitalized interest) and (b) any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, as of any date of determination, the outstanding principal amount of such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation (excluding any capitalized interest), *plus* (except as expressly set forth in the Indenture) any undrawn commitments that have not been irrevocably reduced or withdrawn with respect to such Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation; *provided* that, for all purposes, the Principal Balance of (1) any Equity Security or interest only strip shall be deemed to be zero and (2) any Defaulted Obligation that is not sold or terminated within three years after the date on which such obligation becomes a Defaulted Obligation shall be deemed to be zero.

"**Principal Financed Accrued Interest**" means, with respect to (i) the Collateral Obligations owned or purchased by the Issuer on or prior to the Closing Date, an amount of Interest Proceeds directed by the Collateral Manager to be deposited directly into the Collection Account as Principal Proceeds up to an amount set forth in a written certificate of the Collateral Manager to be delivered to the Trustee (with a copy to the Initial Purchaser) on the Closing Date and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"**Principal Proceeds**" means, with respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any other amounts that have been designated as Principal Proceeds pursuant to the terms of the Indenture; *provided* that, Contributions deposited into the Supplemental Reserve Account shall not constitute Principal Proceeds until designated as such pursuant to the Indenture.

"**Priority Class**" means, with respect to any specified Class of Offered Securities, each Class of Offered Securities that ranks senior to such Class, as indicated in "*Summary of Terms—Principal terms of the Offered Securities*."

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

"**Priority of Payments**" means the priorities specified under "*Summary of Terms—Priority of Payments*."

"**Proceeding**" means any suit in equity, action at law or other judicial or administrative proceeding.

"**Purchase Agreement**" means the purchase agreement dated as of January 21, 2016, among the Co-Issuers and Wells Fargo Securities, LLC, as initial purchaser of the Offered Securities (other than the Delayed Draw Notes and the Future Funded Preferred Shares).

"**Qualified Broker/Dealer**" means any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; J.P. Morgan Securities LLC; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; Royal Bank of Canada; The Royal Bank of Scotland plc; Société Generale; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association.

"**Qualified Institutional Buyer**" or "QIB" has the meaning set forth in Rule 144A.

"**Qualified Purchaser**" has the meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2(a)51-1, 2(a)51-2 or 2(a)51-3 under the Investment Company Act.

"**Rating Agency**" means each of Moody's (for so long as any Class of Secured Notes are rated by Moody's) and Fitch (for so long as any Class of Secured Notes is rated by Fitch).

"**Record Date**" means, with respect to the Offered Securities, the date 15 days prior to the applicable Payment Date.

"**Recovery Rate Modifier Matrix**" means the following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining the Moody's Weighted Average Recovery Adjustment:

Minimum Weighted Average Spread	**Minimum Diversity Score**									
	35	40	45	50	55	60	65	70	75	80
2.55%	55	54	54	54	54	54	54	54	54	54
2.65%	57	56	56	56	56	56	56	56	56	56
2.75%	57	57	57	57	57	57	57	57	57	57
2.85%	57	57	57	57	57	62	62	62	62	62
2.95%	56	59	57	57	62	63	61	64	64	64
3.05%	60	59	59	59	62	62	60	64	64	64
3.15%	61	62	62	61	62	62	61	61	61	61
3.25%	64	64	63	63	63	63	63	62	62	62
3.35%	63	64	63	63	63	64	64	64	63	61
3.45%	65	65	64	64	65	65	65	65	65	65
3.55%	63	65	64	64	65	65	65	65	65	65
3.65%	64	65	64	64	65	65	65	65	64	64
3.75%	66	66	66	66	66	66	66	66	65	65
3.85%	67	66	65	66	67	67	67	67	67	67
3.95%	66	66	66	66	67	67	67	67	67	67

Minimum Weighted Average Spread	Minimum Diversity Score									
	35	40	45	50	55	60	65	70	75	80
4.05%	67	67	66	66	66	67	68	68	68	68
4.15%	68	67	65	66	66	67	68	68	68	68
4.25%	67	64	65	66	67	67	67	69	69	69
4.35%	66	65	65	66	67	67	67	69	69	69
4.45%	66	65	65	65	66	66	66	66	66	67
4.55%	66	66	66	66	67	67	67	67	66	67
4.65%	69	66	66	66	66	68	66	66	65	66
4.75%	70	66	66	66	66	66	66	67	67	67
4.85%	69	66	66	65	64	66	62	61	61	61
4.95%	68	66	66	65	64	66	64	58	58	58
5.05%	69	66	66	65	64	68	64	58	59	59
5.15%	69	65	65	64	64	67	62	61	61	61
5.25%	67	65	65	64	64	67	62	63	63	63
5.35%	70	65	65	63	65	66	63	57	57	57
5.45%	69	65	65	62	65	66	63	66	66	66
		Moody's Recovery Rate Modifier								

"**Redemption Date**" means any Payment Date or Business Day specified for any redemption of Offered Securities pursuant to the Indenture.

"**Redemption Price**" means, (a) for each Secured Note to be redeemed or re-priced (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including defaulted interest and interest thereon and, in the case of a Deferrable Note, Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date or Re-Pricing Date, as applicable, (b) for each Preferred Share, its proportional share (based on the Aggregate Outstanding Amount of such Preferred Shares) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers, (c) for each Class of unfunded Delayed Draw Notes in connection with any Optional Redemption of the Secured Notes using Sale Proceeds and not Refinancing Proceeds or a Tax Redemption, zero and (d) for each Class of unfunded Future Funded Preferred Shares in connection with any Optional Redemption of the Offered Securities using Sale Proceeds and not Refinancing Proceeds or a Tax Redemption, zero; *provided* that, in connection with any Tax Redemption or Optional Redemption of the Secured Notes, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

"**Refinancing Obligation**" means each loan or replacement security issued in connection with a Refinancing (including any Delayed Draw Notes converted into term notes).

"**Refinancing Proceeds**" means the cash proceeds from a Refinancing.

"**Registered**" means in registered form for U.S. federal income tax purposes (or in registered or bearer form if not a "registration-required obligation" as defined in section 163(f)(2)(A) of the Code).

"**Registered Investment Adviser**" means a Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Advisers Act, and any wholly owned subsidiary thereof.

"**Regulation S**" has the meaning set forth in Regulation S under the Securities Act.

"**Reinvestment Period**" means the period from and including the Closing Date to and including the earliest of (i) the Payment Date in July 2020, (ii) the date of the acceleration of the maturity of any Class of Secured Notes pursuant to the Indenture, (iii) the Special Redemption Date relating to the occurrence of a Reinvestment Special Redemption and (iv) the date that Apollo Credit (or any Affiliate thereof) is removed as Collateral Manager pursuant to the terms of the Collateral Management Agreement.

"**Reinvestment Target Par Balance**" means the sum of (a) the Target Initial Par Amount, and (b) the aggregate amount of Principal Proceeds that result from the issuance of any additional Offered Securities issued pursuant to the Indenture or the Fiscal Agency Agreement, as applicable (after giving effect to such issuance of any additional Offered Securities), in each case as reduced by any reduction in the Aggregate Outstanding Amount of the Offered Securities.

"**Related Person**" means, with respect to any Person, the Owners, directors, officers, employees, managers, agents and professional advisors thereof.

"**Required Hedge Counterparty Rating**" means, with respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency in effect at the time of execution of the related Hedge Agreement.

"**Responsible Officer**" means any officer, authorized person or employee of the Collateral Manager set forth on the list provided by the Collateral Manager to the Issuer and the Trustee which list shall include any portfolio manager having day-to-day responsibility for the performance of the Collateral Manager under the Collateral Management Agreement, as such list may be amended from time to time.

"**Restricted Trading Period**" means the period during which (i) the Moody's rating of the Class A-1 Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Closing Date; (ii) the Fitch rating of the Class A-1 Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Closing Date or (iii) the Moody's rating of the Class A-2 Notes, the Class B Notes, the Class C Notes or the Class D Notes is withdrawn (and not reinstated) or is two or more sub-categories below its initial rating on the Closing Date; *provided* that, such period will not be a Restricted Trading Period (a) if, after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (w) the Adjusted Collateral Principal Amount (excluding the Collateral Obligation being sold but including any related reinvestment) will be at least equal to the Reinvestment Target Par Balance, (x) the Maximum Moody's Rating Factor Test is satisfied, (y) the Minimum Weighted Average Moody's Recovery Rate Test is satisfied and (z) each Coverage Test is satisfied or (b) upon the direction of the Issuer with the consent of a Majority of the Controlling Class; *provided further* that, no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled. Any rating of a Class of Secured Notes withdrawn as a result of the repayment in full of such Class shall not be considered to be withdrawn for the purposes of this definition.

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

"**Revolving Collateral Obligation**" means any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and letter-of-credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that, any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"**Rule 144A**" has the meaning set forth under the Securities Act.

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

"**S&P Rating**" has the meaning specified in Annex C hereto.

"**Sale Proceeds**" are all proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with the restrictions described in "*Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria*" and the termination of any Hedge Agreement in each case, net of any reasonable expenses incurred by the Collateral Manager and net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

"**Scheduled Distribution**" means, with respect to any Asset, for each date on which any payment is due on such Asset in accordance with its terms, the scheduled payment of principal and/or interest due on such date with respect to such Asset, determined in accordance with the assumptions specified in "*Security for the Secured Notes—Collateral Assumptions*."

"**Second Lien Loan**" means any First-Lien Last-Out Loan or any assignment of or Participation Interest in or other interest in a loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the Obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such Obligor or the collateral for such loan and (ii) is secured by a valid second priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the loan, the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured by a lien or security interest in the same collateral, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral.

"**Section 13 Banking Entity**" means an entity that, as of the relevant record date established by the Issuer in connection with a supplemental indenture, (i) is defined as a "banking entity" under the Volcker Rule regulations (Section __.2(c)), (ii) provides written certification that it is a "banking entity" under the Volcker Rule as of such record date to the Issuer and the Trustee, and (iii) identifies the Class or Classes of Offered Securities held by such entity as of such record date and the outstanding principal amount thereof. Any holder that does not provide such certification in connection with a supplemental indenture will be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity. If no entity provides such certification, then no Section 13 Banking Entities will be deemed to exist for purposes of any required consent or action under the Transaction Documents.

"**Secured Notes**" means the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D Notes.

"**Secured Parties**" means collectively the holders of the Secured Notes, each Hedge Counterparty, the Collateral Manager, the Administrator, the Collateral Administrator, the Fiscal Agent and the Trustee.

"**Securities Account Control Agreement**" means the Securities Account Control Agreement dated as of the Closing Date among the Issuer, the Trustee and U.S. Bank National Association, as securities intermediary.

"**Securities Act**" means the United States Securities Act of 1933, as amended.

"**Selling Institution**" means the entity obligated to make payments to the Issuer under the terms of a Participation Interest, which entity, if rated by Fitch, must have a short-term issuer default rating of "F1" and a long-term issuer default rating of "A" or, if no short-term rating exists, a long-term issuer default rating of not lower than "A."

"**Senior Secured Loan**" means any assignment of or Participation Interest in a Loan (other than a First-Lien Last-Out Loan) that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan (other than with respect to liquidation, trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the Obligor's obligations under the Loan; and (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the Obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral.

"**Small Obligor Loan**" means any obligation of a single Obligor where the total potential indebtedness of such Obligor under all of its loan agreements, indentures and other Underlying Instruments is less than U.S.$150,000,000 (it being understood, and as a clarification only, that any principal payments made in respect of such loan agreements, indentures and other Underlying Instruments shall not be taken into account for purposes of this definition).

"**Stated Maturity**" means, with respect to the Notes, the Payment Date in January, 2028.

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

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

"**Structured Finance Obligation**" means any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any Obligor, including collateralized debt obligations and mortgage-backed securities.

"**Supermajority**" means, with respect to (x) any Class or Classes of Offered Securities, the Holders of more than 66-2/3% of the Aggregate Outstanding Amount of the Offered Securities of such Class or Classes (or, in the case of any Class of Delayed Draw Notes or Future Funded Preferred Shares, more than 66-2/3% of the notional amount of such Class) and (y) the Section 13 Banking Entities (voting together as a single class), the Holders of more than 66-2/3% of the Aggregate Outstanding Amount of Offered Securities held by Section 13 Banking Entities.

"**Swapped Non-Discount Obligation**" means any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 10 Business Days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) has a Moody's Rating equal to or higher than the Moody's Rating of the sold Collateral Obligation and (d) is purchased at a price not less than the Minimum Price; *provided* that, (x) to the extent the aggregate outstanding principal balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations and (y) without duplication, to the extent the aggregate outstanding principal balance of all Swapped Non-Discount Obligations acquired by the Issuer

after the Closing Date exceeds 10.0% of the Target Initial Par Amount, such excess will not constitute Swapped Non-Discount Obligations; *provided further* that, such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as such Swapped Non-Discount Obligation would no longer otherwise be considered a Discount Obligation.

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

"**Target Initial Par Amount**" equals U.S.$600,000,000.

"**Target Initial Par Condition**" means a condition satisfied as of the Effective Date if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations acquired by the Issuer on or prior to the Closing Date, having an aggregate principal balance that equals or exceeds the Target Initial Par Amount, without regard to prepayments, maturities, redemptions or sales; *provided* that, for purposes of this definition, (i) the Principal Balance of any Defaulted Obligation will be its Moody's Collateral Value and (ii) proceeds from sales of Collateral Obligations in excess of 5% of the Target Initial Par Amount shall be excluded.

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

"**Tax Event**" means an event that will occur if (i) any Obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax (other than withholding or other similar taxes on commitment fees or similar fees or fees that by their nature are commitment fees or similar fees, or amendment, waiver, consent or extension fees, to the extent that such tax does not exceed 30% of the amount of such fees) for whatever reason and such Obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose tax on the net income or profits of the Issuer, (iii) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (iv) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and, in any such case, the aggregate amount of all such taxes imposed on payments to the Issuer and not "grossed up," taxes imposed on the net income or profits of the Issuer, or of the "gross up payments" required to be made by the Issuer, exceed U.S.$1,000,000 during the Collection Period in which such event occurs.

The Trustee shall not be deemed to have notice or knowledge of any Tax Event unless it receives written notice of the occurrence of a Tax Event from the Collateral Manager.

"**Tax Jurisdiction**" means the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands or the Channel Islands and any other tax advantaged jurisdiction that satisfies the Moody's Rating Condition.

"**Transaction Documents**" means the Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Purchase Agreement, the Fiscal Agency Agreement and the Administration Agreement.

"**Trustee**" means U.S. Bank National Association and any successor thereto.

"**U.S. Tax Person**" means "United States person" as defined in Section 7701(a)(30) of the Code.

"**Underlying Instrument**" means the indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

"**Unsaleable Assets**" means (a)(i) A Defaulted Obligation, (ii) an Equity Security or (iii) an obligation received in connection with an Offer, in a restructuring or plan of reorganization with respect to the Obligor, in each case, in respect of which the Issuer has not received a payment in cash during the preceding 12-months or (b) any Collateral Obligation or Eligible Investment identified in an officer's certificate of the Collateral Manager as having a Market Value of less than U.S.$1,000, in the case of each of (a) and (b) with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such obligation for at least 90 days and (y) in its commercially reasonable judgment such obligation is not expected to be saleable in the foreseeable future.

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

"**Unsecured Loan**" means an unsecured Loan obligation of any corporation, partnership or trust.

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

INDEX OF DEFINED TERMS

Following is an index of defined terms used in this Offering Memorandum and the page number where each definition appears.

ANNEX A-1

FORM OF PURCHASER REPRESENTATION LETTER FOR PREFERRED SHARES, DELAYED DRAW NOTES AND FUTURE FUNDED PREFERRED SHARES

[DATE]

U.S. Bank National Association, as Fiscal Agent
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, MN 55107
Attention: Bondholder Services — ALM XVII, Ltd.

Re: ALM XVII, Ltd. (the "**Issuer**"); Preferred Shares, Delayed Draw Notes and Future Funded Preferred Shares

Reference is hereby made to (i) the Indenture, dated as of January 21, 2016, among the Issuer, the Co-Issuer and the Trustee (the "**Indenture**"), and (ii) the Fiscal Agency Agreement, dated as of January 21, 2016, between the Issuer and the Fiscal Agent (the "**Fiscal Agency Agreement**"). Capitalized terms not defined in this purchaser representation letter (the "**Purchaser Representation Letter**") shall have the meanings ascribed to them in the final Offering Memorandum of the Issuer, the Indenture or the Fiscal Agency Agreement.

This Purchaser Representation Letter relates to the Aggregate Outstanding Amount or notional amount of the Offered Securities specified in Schedule I to this Purchaser Representation Letter (the "**Specified Securities**") in the form of Global Preferred Shares and uncertificated Delayed Draw Notes and Future Funded Preferred Shares to effect the transfer or initial purchase of the Specified Securities to _____ (the "**Purchaser**") pursuant to the Indenture and the Fiscal Agency Agreement.

In connection with such request, and in respect of such Specified Securities, the Purchaser does hereby certify that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and the Fiscal Agency Agreement and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Purchaser hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that it is:

(i) (a) [Check the one which applies] (i) ___ a "qualified purchaser" (a "**Qualified Purchaser**") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and the rules thereunder, or (ii) ___ a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; and

(b) [Check the one which applies] (i) ___ a "qualified institutional buyer" (a "**QIB**"), as defined in Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**") acquiring the Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or (ii) ___ an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act; or

(ii) _____ not a "U.S. person" (a "**U.S. person**") as defined in Regulation S under the Securities Act (**"Regulation S**") and is acquiring the Specified Securities for its own account or for one or more accounts,

each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "**offshore transaction**") in reliance on the exemption from registration pursuant to Regulation S.

It is acquiring the Specified Securities for its own account (and not for the account of any other Person) in the applicable Minimum Denomination.

The Purchaser further represents, warrants and agrees as follows:

1. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, have not been and will not be registered or qualified under the Securities Act or any state securities laws, and, if in the future it decides to reoffer, resell, pledge or otherwise transfer the Specified Securities, such Specified Securities may be reoffered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the Fiscal Agency Agreement and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (I)(a) a Qualified Purchaser or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser and in the case of (a) and (b) above that is a QIB who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan (or, solely in the case of a Preferred Share that is issued in the form of a Certificated Preferred Share, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act), or (II) a person that is not a U.S. person, and is acquiring the Specified Securities in an offshore transaction in reliance on the exemption from registration provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Fiscal Agent, the Administrator, the Collateral Administrator (together, the "**Transaction Parties**") or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates; other than any statements in the final Offering Memorandum with respect to such Specified Securities; (iii) it has read and understands the final Offering Memorandum for the Offered Securities (including, without limitation, the descriptions therein of the structure of the transaction in which the Offered Securities are being issued and the risks to purchasers of the Specified Securities); (iv) it 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 (including decisions regarding the suitability of any transaction pursuant to the Indenture and the Fiscal Agency Agreement) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified 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; (vi) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities, the Indenture or the Fiscal Agency Agreement; (vii) it has determined that the rates, prices or amounts and

other terms of the purchase and sale of such Specified Securities reflect those in the relevant market for similar transactions; (viii) it understands that the Issuer may receive a list of participants holding interests in the Offered Securities from one or more book-entry depositories; and (ix) it understands that the Specified Securities are illiquid and it is prepared to hold the Specified Securities until their maturity.

3. It (i) is acquiring the Specified 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; (ii) is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iii) was not formed for the purpose of investing in the Specified Securities; (iv) agrees that it shall not hold any Specified Securities for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not conduct hedging transactions involving any of the Specified Securities except in compliance with the Securities Act and that the beneficial owner shall not sell participation interests in the Specified 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 Specified Securities; and (v) will hold and transfer at least the Minimum Denomination of the Specified Securities and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in the Indenture or the Fiscal Agency Agreement, as applicable, including the exhibits referenced therein.

5. It acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture or the Fiscal Agency Agreement, as applicable, as to its status under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") are correct and are for the benefit of the Issuer, the Trustee, the Fiscal Agent, the Initial Purchaser and the Collateral Manager. It agrees and acknowledges that none of the Issuer, the Trustee or the Fiscal Agent, as applicable, will recognize any purchase or transfer of (i) the Preferred Shares if such purchase or transfer may result in 25% or more of the value of the Specified Securities represented by the Aggregate Outstanding Amount thereof being held by Benefit Plan Investors, as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA (the "**25% Limitation**") or it is a transfer to a Benefit Plan Investor or a Controlling Person other than a Permitted Controlling Person, and (ii) the Delayed Draw Notes or Future Funded Preferred Shares if such purchase or transfer would result in any Delayed Draw Notes or Future Funded Preferred Shares being held by or on behalf of a Benefit Plan Investor. For purposes of applying the 25% Limitation, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "**Controlling Person**"), is disregarded. An "affiliate" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person. It further agrees and acknowledges that the Issuer has the right, under the Indenture and the Fiscal Agency Agreement (as applicable), to compel any Holder or beneficial owner of Specified Securities who has made or has been deemed to make a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Specified Securities, or may sell such interest on behalf of such owner.

It agrees that the representations set forth in Annex A-2 to the final Offering Memorandum are true and correct and that a duly completed copy of such ERISA Certificate has been provided to the Trustee, the Fiscal Agent, the Issuer and the Collateral Manager contemporaneously with the execution of this Purchaser Representation Letter.

It agrees to indemnify and hold harmless the Issuer, the Trustee, the Fiscal Agent, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of these representations being or being deemed to be untrue.

It understands that the Issuer has the right under the Indenture and the Fiscal Agency Agreement to compel any Non-Permitted Holder or Non-Permitted ERISA Holder to sell its interest in such Specified Securities, or may sell such interest in such Specified Securities on behalf of such Non-Permitted Holder or Non-Permitted ERISA Holder.

6. It agrees to treat (i) the Preferred Shares and Future Funded Preferred Shares (when funded) as equity and (ii) the Delayed Draw Notes (when funded) as debt, in each case for U.S. federal, state and local income and franchise tax purposes.

7. It recognizes that the failure to provide the Issuer, the Fiscal Agent and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in withholding from payments in respect of the Specified Securities, including U.S. federal withholding or back-up withholding.

8. It will (i) provide the Issuer, the Collateral Manager, the Trustee, the Fiscal Agent and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager reasonably believe may be required to request to comply with FATCA and will take any other actions that the Issuer, the Collateral Manager, the Trustee, the Fiscal Agent or their respective agents deem necessary under FATCA and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information or if its holding otherwise causes the Issuer to fail to comply with FATCA, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the holder to sell its Offered Securities or, if such holder does not sell its Offered Securities within 10 Business Days after notice from the Issuer, to sell such Offered Securities in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Offered Securities. Each such holder agrees, or by acquiring this Offered Security or an interest in this Offered Security will be deemed to agree, that the Issuer or Collateral Manager may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service or other relevant governmental authority.

9. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that (i) either (a) it is not a bank (or an entity affiliated with a bank) within the meaning of Section 881(c)(3)(A) of the Code, (b) it has provided a Form W-8BEN or Form W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Offered Securities are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing this Offered Security or an interest in this Offered Security in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulation Section 1.881-3.

10. It will indemnify the Issuer, the Trustee, the Fiscal Agent and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to comply with FATCA or its obligations under this Offered Security. The indemnification will continue with respect to any period during which the holder held an Offered Security (and any interest therein), notwithstanding the holder ceasing to be a holder of the Offered Security.

11. It agrees and acknowledges that the Issuer has the right, under the Indenture and the Fiscal Agency Agreement (as applicable), to compel any Holder or beneficial owner of Specified Securities to sell and transfer its interest in such Specified Securities in the manner, under the conditions and with the effect

provided in the Indenture and the Fiscal Agency Agreement in the event that such Holder or beneficial owner is a Non-Permitted Holder as set forth in the Indenture and the Fiscal Agency Agreement or a Non-Permitted ERISA Holder as set forth in the Indenture and the Fiscal Agency Agreement. In addition to the rights of the Issuer described above, any acquisition of Specified Securities by a Non-Permitted Holder described under clause (a) of the definition of such term or by a Non-Permitted ERISA Holder shall be void *ab initio*.

12. It agrees that the Specified Securities will be limited recourse obligations of the Issuer, payable solely from the Assets in accordance with the Priority of Payments. It agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Tax Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. Federal or state bankruptcy laws or any other similar laws until at least one year and one day after payment in full of the Offered Securities, or, if longer, the applicable preference period then in effect *plus* one day following such payment in full.

13. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee and the Fiscal Agent, impose additional transfer restrictions on the Specified Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of Specified Securities to make representations to the Issuer in connection with such compliance.

14. It understands that the Co-Issuers, the Trustee, the Fiscal Agent, the Collateral Manager and the Initial Purchaser and its counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance. The Purchaser irrevocably authorizes the Initial Purchaser and its Affiliates to produce this Purchaser Representation Letter and any related documentation to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

15. It understands that an investment in the Specified Securities involves certain risks, including the risk of loss of all or a substantial part of its investment. Due to the structure of the transaction, the Specified Securities (together with the remainder of the Preferred Shares) will rank behind all creditors (secured or unsecured and whether known or unknown) of the Issuer, including without limitation, the holders of the Secured Notes and any Hedge Counterparties. It has had access to such financial and other information concerning the Transaction Parties, the Preferred Shares, the initial portfolio of Collateral Obligations and the Assets as it deemed necessary or appropriate in order to make an informed investment decision with respect to its purchase of the Specified Securities, including an opportunity to ask questions of and request information from each Transaction Party.

16. It will not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

17. It is aware that, except as otherwise provided in the Indenture or the Fiscal Agency Agreement, any Preferred Shares being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Preferred Shares and that the beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

18. If it is not a natural person, it has the power and authority to enter into this Purchaser Representation Letter and each other document required to be executed and delivered by or on behalf of it in connection with this purchase or transfer of Specified Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this Purchaser Representation Letter on behalf of it has been duly authorized to execute and deliver this Purchaser Representation Letter and each other document required to be executed and delivered by it in connection with this subscription for Specified Securities. If it is a natural person, it has all requisite legal capacity to

acquire and hold the Specified Securities and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with this subscription for Specified Securities. If the Purchaser is a natural person who is married, the Purchaser's spouse by his/her signature below hereby confirms to the addressees herein that (a) such spouse is aware of the provisions of this Purchaser Representation Letter and (b) any interest that such spouse may have or be deemed to have in the Specified Securities to be acquired by the Purchaser will be subject to this Purchaser Representation Letter. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This Purchaser Representation Letter has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

19. To the best of the Purchaser's knowledge, none of: (a) the Purchaser; (b) any Person controlling or controlled by the Purchaser; (c) if the Purchaser is a privately held entity, any Person having a beneficial interest in the Purchaser; (d) any Person having a beneficial interest in the Specified Securities; or (e) any Person for whom the Purchaser is acting as agent or nominee in connection with this investment in the Specified Securities is a country, territory, individual or entity named on any United States Treasury Department's Office of Foreign Assets Control ("**OFAC**") list of prohibited countries, territories, persons and entities, or is a person or entity prohibited under the OFAC programs that prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

20. Any funds to be used by the Purchaser to purchase the Specified Securities shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

21. Except as otherwise provided herein, this Purchaser Representation Letter shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees. The Purchaser's purchase of the Specified Securities does not violate any provision of law applicable to it. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This Purchaser Representation Letter has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

22. It is not a member of the public in the Cayman Islands.

23. It agrees to be subject to the Bankruptcy Subordination Agreement.

24. If it (or any of its direct or indirect beneficial owners) owns more than 50% of the Preferred Shares by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), the Purchaser agrees that it (or such owner) will (A) cause any member of such expanded affiliated group (assuming that the Issuer and any Tax Subsidiary is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder to be a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Purchaser (or such owner) with an express waiver of this requirement.

Name of Purchaser:
Dated:

_____

By:
Name:
Title:

Name of Purchaser's Spouse (if Purchaser is an individual and if applicable):
Dated:

_____

By:
Name:

Outstanding [notional] amount of Preferred Shares: U.S.$_____

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Attention:

Denominations of certificates (if more than one):
Registered name:

cc: ALM XVII, Ltd.
c/o Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street, PO Box 1350
Grand Cayman KY1-1108
Cayman Islands
Facsimile Number: +1 (345) 949-4901
Attention: The Directors

with a copy to:

Apollo Credit Management (CLO), LLC
9 West 57th Street
New York, NY 10019
Facsimile Number: (646) 607-3616

ANNEX A-2

FORM OF ISSUER-ONLY NOTE / PREFERRED SHARE ERISA CERTIFICATE

The purpose of this Benefit Plan Investor Certificate (this "**Certificate**") is, among other things, to (i) endeavor to ensure that less than 25% of the value of the [Class D Notes][Preferred Shares] issued by ALM XVII, Ltd. (the "**Issuer**") is held by "**Benefit Plan Investors**" as contemplated and defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "**Plan Asset Regulations**") so that the Issuer will not be subject to the U.S. federal employee benefits provisions contained in Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986 (the "**Code**"), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of the [Class D Notes][Preferred Shares]. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you are agreeing that the applicable Section does not, and will not, apply to you.

PROSPECTIVE PURCHASERS SHOULD NOTE THAT (A) NO PURCHASER OF AN INTEREST IN AN ISSUER-ONLY NOTE REPRESENTED BY A GLOBAL SECURED NOTE OR A PREFERRED SHARE REPRESENTED BY A GLOBAL PREFERRED SHARE MAY BE HELD BY A BENEFIT PLAN INVESTOR AT ANY TIME AND (B) EXCEPT FOR PURCHASES FROM THE ISSUER ON THE CLOSING DATE, THE [CLASS D NOTES][PREFERRED SHARES] MAY NOT BE ACQUIRED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON OTHER THAN A PERMITTED CONTROLLING PERSON. IF YOUR PURCHASE OF [CLASS D NOTES][PREFERRED SHARES] MEETS ANY OF THE PRECEDING CRITERIA, YOU ARE REQUIRED TO COMPLETE THIS CERTIFICATE ACCORDINGLY AND, IN THE CASE OF A GLOBAL SECURED NOTE OR A GLOBAL PREFERRED SHARE, YOU WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED ACCORDINGLY.

1. ☐ **Employee Benefit Plans Subject to ERISA or the Code**. We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

   Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax qualified educational and savings trusts.

2. ☐ **Entity Holding Plan Assets by Reason of Plan Asset Regulations**. We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

   Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the value of any class of its equity is held by Benefit Plan Investors.

If you check box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

An entity or fund that cannot provide the foregoing percentage hereby acknowledges that for purposes of determining whether Benefit Plan Investors own less than 25% of the value of the [Class D Notes][Preferred Shares] issued by the Issuer, 100% of the assets of the entity or fund will be treated as "plan assets."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. ☐ **Insurance Company General Account**. We, or the entity on whose behalf we are acting, are an insurance company purchasing the [Class D Notes][Preferred Shares] with funds from our or their general account (*i.e.*, the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of the Plan Asset Regulations.

If you check box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. ☐ **None of Sections (1) Through (3) Above Apply**. We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above.

5. **No Prohibited Transaction**. If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the [Class D Notes][Preferred Shares] do not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law**. If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not, and for so long as we hold the [Class D Note][Preferred Share] or any interest therein we will not be, subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the [Class D Notes][Preferred Shares] do not and will not constitute or give rise to a non-exempt violation of any applicable state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.

7. ☐ **Controlling Person**. We are, or we are acting on behalf of any of: (i) any person that has discretionary authority or control with respect to the assets of the Issuer, (ii) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (iii) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "**Controlling Person**."

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the value of the [Class D Notes][Preferred Shares] represented by the Aggregate Outstanding Amount thereof, the value of any [Class D Notes][Preferred Shares] held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

Compelled Disposition. We acknowledge and agree that:

(i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation (in any such case we become a Non-Permitted ERISA Holder), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after such discovery (or upon notice from the Trustee or the Co-Issuer if one of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery,

if any)), send notice to us demanding that we transfer our interest to a Person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;

(ii) if we fail to transfer our [Class D Notes][Preferred Shares], the Issuer shall have the right, without further notice to us, to sell our [Class D Notes][Preferred Shares] or our interest in the [Class D Notes][Preferred Shares], to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

(iii) 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 Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;

(iv) by our acceptance of an interest in the [Class D Notes][Preferred Shares], we agree to cooperate with the Issuer and the [Trustee][Fiscal Agent] to effect such transfers;

(v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and

(vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to us as a result of any such sale or the exercise of such discretion.

8. **Continuing Representation; Reliance**. We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the [Class D Notes][Preferred Shares]. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the [Trustee][Fiscal Agent] to determine that Benefit Plan Investors own or hold less than 25% of the value of the [Class D Notes][Preferred Shares] upon any subsequent transfer of the [Class D Notes][Preferred Shares] in accordance with the [Indenture][Fiscal Agency Agreement].

9. **Further Acknowledgement and Agreement**. We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Fiscal Agent, the Initial Purchaser and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Fiscal Agent, the Initial Purchaser, the Collateral Manager, Affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the [Class D Notes][Preferred Shares] by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

10. **Future Transfer Requirements**.

Subsequent Transfers. We acknowledge and agree that we may not transfer any [Class D Notes][Preferred Shares] to any person that is a Benefit Plan Investor or a Controlling Person other than a Permitted Controlling Person. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Issuer, the Fiscal Agent and the Trustee are as follows:

Trustee and Fiscal Agent
U.S. Bank National Association, as Trustee/Fiscal Agent
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, MN 55107
Attention: Bondholder Services — ALM XVII, Ltd.

Issuer
ALM XVII, Ltd.
c/o Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street, PO Box 1350
Grand Cayman KY1-1108
Cayman Islands
Facsimile Number: +1 (345) 949-4901
Attention: The Directors

with a copy to:

Apollo Credit Management (CLO) LLC
9 West 57th Street
New York, NY 10019
Facsimile Number: (646) 607-3616

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____
[Insert Purchaser's Name]

By:_____
Name:
Title:
Dated:

This Certificate relates to U.S.$_____ of [Class D Notes][Preferred Shares]

ANNEX A-3

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SECURED NOTES

[DATE]

U.S. Bank National Association, as Trustee
EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, MN 55107
Attention: Bondholder Services — ALM XVII, Ltd.

[●]

Re: ALM XVII, Ltd. (the "**Issuer**") and ALM XVII, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"); Class [A-1L] [A-1F] [A-2L] [A-2H] [B-1] [B-2] [C-1] [C-2] [D] Notes due 2028

Reference is hereby made to the Indenture, dated as of January 21, 2016, among the Issuer, the Co-Issuer and U.S. Bank National Association, as Trustee (the "**Indenture**"). Capitalized terms not defined in this Letter shall have the meanings ascribed to them in the final Offering Memorandum of the Issuer or the Indenture.

This letter relates to U.S.$_____ Aggregate Outstanding Amount of Class [A-1L] [A-1F] [A-2L] [A-2H] [B-1] [B-2] [C-1] [C-2] [D] Notes (the "**Specified Securities**"), in the form of one or more Certificated Secured Notes to effect the transfer of the Notes to _____ (the "**Purchaser**") pursuant to Section 2.5 of the Indenture.

In connection with such request, and in respect of such Specified Securities, the Purchaser does hereby certify that the Specified Securities are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the United States Securities Act of 1933, as amended (the "**Securities Act**") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Purchaser hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is:

(i) (a) [Check the one which applies] (i) ___ a "qualified purchaser" (a "**Qualified Purchaser**") as defined in Section 2(a)(51) of the Investment Company Act of 1940, as amended (the "**Investment Company Act**") and the rules thereunder or (ii) ___ a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser; and

(b) [Check the one which applies] (i) ___ a "qualified institutional buyer" (a "**QIB**"), as defined in Rule 144A ("**Rule 144A**") under the Securities Act of 1933, as amended (the "**Securities Act**") acquiring the Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan; or (ii) ___ an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act; or

(ii) _____ not a "U.S. person" (a "**U.S. person**") as defined in Regulation S under the Securities Act ("**Regulation S**"), and is acquiring the Specified Securities for its own account or for one or more accounts,

each holder of which is not a U.S. person, in an "offshore transaction" as defined in Regulation S (an "**offshore transaction**") in reliance on the exemption from registration pursuant to Regulation S.

It is acquiring the Specified Securities for its own account (and not for the account of any other Person) in the applicable Minimum Denomination.

The Purchaser further represents, warrants and agrees as follows:

1. It understands that the Specified Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, have not been and will not be registered or qualified under the Securities Act or any state securities laws, and, if in the future it decides to reoffer, resell, pledge or otherwise transfer the Specified Securities, such Specified Securities may be reoffered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Specified Securities, including the requirement for written certifications (if applicable). In particular, it understands that the Specified Securities may only be transferred to, and it will only transfer the Specified Securities to, a Person that is either (I)(a) a Qualified Purchaser or (b) a corporation, partnership, limited liability company or other entity (other than a trust, except as otherwise agreed to by the Issuer) each shareholder, partner, member or other equity owner of which is a Qualified Purchaser and in the case of (a) and (b) above that is a QIB who purchases such Specified Securities in reliance on the exemption from Securities Act registration provided by Rule 144A that is neither a dealer described in paragraph (a)(1)(ii) of Rule 144A which owns and invests on a discretionary basis less than U.S.$25 million in securities of issuers that are not affiliated persons of the dealer, nor a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary, trustee or sponsor of such plan (or, solely in the case of a Note that is issued in the form of a Certificated Secured Note, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act), or (II) a person that is not a U.S. person, and is acquiring the Specified Securities in an offshore transaction in reliance on the exemption from registration provided by Regulation S. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Specified Securities. It acknowledges that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are excepted from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

2. In connection with its purchase of the Specified Securities: (i) none of the Co-Issuers, the Initial Purchaser, the Collateral Manager, the Trustee, the Collateral Administrator or the Administrator (the "**Transaction Parties**") or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying, and will not rely, (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Transaction Parties or any of their respective Affiliates; other than any statements in the final Offering Memorandum with respect to such Specified Securities; (iii) it has read and understands the final Offering Memorandum for the Offered Securities (including, without limitation, the descriptions therein of the structure of the transaction in which the Offered Securities are being issued and the risks to purchasers of the Specified Securities); (iv) it 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 (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (v) it is a sophisticated investor and is purchasing the Specified 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; (vi) none of the Transaction Parties or any of their respective Affiliates has given it (directly or indirectly through any other Person) any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Specified Securities or of the Indenture; (vii) it has determined that the rates, prices or amounts and other terms of the purchase and sale of such Specified Securities reflect those in the relevant market for similar transactions; (viii) it understands that the Issuer may receive a list of participants holding interests in the

Notes from one or more book-entry depositories; and (ix) it understands that the Specified Securities are illiquid and it is prepared to hold the Specified Securities until their maturity.

3. It (i) is acquiring the Specified 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; (ii) is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iii) was not formed for the purpose of investing in the Specified Securities; (iv) agrees that it shall not hold any Specified Securities for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not conduct hedging transactions involving the Specified Securities except in compliance with the Securities Act and that the beneficial owner shall not sell participation interests in the Specified 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 Specified Securities; and (v) will hold and transfer at least the Minimum Denomination of the Specified Securities and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It will provide notice to each Person to whom it proposes to transfer any interest in the Specified Securities of the transfer restrictions and representations set forth in Article II of the Indenture, including the exhibits referenced therein.

5. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), its acquisition, holding and disposition of such Specified Securities does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (b) if it is a governmental, church, non-U.S. or other plan that is subject to any state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Other Plan Law**"), its acquisition, holding and disposition of such Specified Securities do not and will not constitute or give rise to a non-exempt violation of Other Plan Law.][1]

[It represents, warrants and agrees that, except with respect to purchases of Issuer-Only Notes from the Issuer on the Closing Date (a) it is not, and is not acting on behalf of, a Benefit Plan Investor, as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (b) for so long as it holds any such Note or interest therein, it is not a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person ("**Controlling Person**") other than a Permitted Controlling Person (as defined below), and (c) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Issuer-Only Notes or any interest therein will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (ii) its acquisition, holding and disposition of the Issuer-Only Notes does not and will not constitute or result in a non-exempt violation of any state, local, or other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code. If it is acquiring Issuer-Only Notes from the Issuer on the Closing Date, it has completed the Secured Note / Preferred Share ERISA Certificate, attached as an Annex to this Representation Letter. It agrees and acknowledges that neither the Issuer nor the Trustee will recognize any transfer of the Issuer-Only Notes, if such transfer may result in any of the Issuer-Only Notes being held by Benefit Plan Investors, as defined in 29 C.F.R. Section 2510.3-101 and

[1] Insert in the case of Co-Issued Notes.

Section 3(42) of ERISA, or a Controlling Person other than a Permitted Controlling Person. "**Permitted Controlling Person**" means the Collateral Manager, any Affiliate of the Collateral Manager and any account or fund managed by the Collateral Manager or its Affiliates that constitutes a Controlling Person; provided that (x) with respect to any acquisition of Issuer-Only Notes by such Person, such acquisition will not cause the 25% Limitation to be violated and (y) after the Closing Date, only to the extent that one or more Benefit Plan Investors acquired some or all of such Class of Securities on the Closing Date, such Person has provided the Issuer and the Trustee with prior written notice of each of its intended acquisitions of Issuer-Only Notes.

It agrees that the representations set forth in Annex A-2 are true and correct and that a duly completed copy of such Annex A-2 has been provided to the Trustee, the Issuer and the Collateral Manager contemporaneously with the execution of this Representation Letter.][2]

6. It will treat the Secured Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes; *provided* that, this shall not prevent such holder from making a "protective qualified electing fund" election with respect to any Issuer-Only Note.

7. It recognizes that a failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an Internal Revenue Service Form W-9 (or applicable successor form) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the appropriate Internal Revenue Service Form W-8 (or applicable successor form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in withholding from payments in respect of this Specified Security, including U.S. federal withholding or back-up withholding. It represents and warrants that it has completed the FATCA Self-Certification attached hereto.

8. It will (i) provide the Issuer, the Collateral Manager, the Trustee and their respective agents with any correct, complete and accurate information that the Issuer or Collateral Manager reasonably believe may be required to request to comply with FATCA and the Cayman FATCA Legislation and will take any other actions that the Issuer, the Collateral Manager, the Trustee or their respective agents deem necessary under FATCA and the Cayman FATCA Legislation and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the holder fails to provide such information, take such actions or update such information or if its holding otherwise causes the Issuer to fail to comply with FATCA and the Cayman FATCA Legislation, (a) the Issuer is authorized to withhold amounts otherwise distributable to the holder if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the holder to sell its Specified Securities or, if such holder does not sell its Specified Securities within 10 Business Days after notice from the Issuer, to sell such Specified Securities in the same manner as if such holder were a Non-Permitted Holder, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the holder as payment in full for such Specified Securities. Each such holder agrees, or by acquiring this Specified Security or an interest in this Specified Security will be deemed to agree, that the Issuer or Collateral Manager may provide such information and any other information regarding its investment in the Notes to the U.S. Internal Revenue Service or other relevant governmental authority.

9. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it represents that (i) either (a) it is not a bank (or an entity affiliated with a bank) within the meaning of Section 881(c)(3)(A) of the Code, (b) it has provided an Internal Revenue Service Form W-8BEN or W-8BEN-E representing that it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided an Internal Revenue Service Form W-8ECI representing that all payments received or to be received by it on the Specified Securities are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing this Specified Security or an

[2] Insert in the case of Issuer-Only Notes.

interest in this Specified Security in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulation Section 1.881-3.

10. It will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by such holder to comply with FATCA or its obligations under this Specified Security. The indemnification will continue with respect to any period during which the holder held a Specified Security (and any interest therein), notwithstanding the holder ceasing to be a holder of the Specified Security.

11. It agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of Specified Securities to sell and transfer its interest in such Specified Securities in the manner, under the conditions and with the effect provided in the Indenture in the event that such Holder or beneficial owner is a Non-Permitted Holder as set forth in Section 2.11(b) of the Indenture or a Non-Permitted ERISA Holder as set forth in Section 2.11(d) of the Indenture. In addition to the rights of the Issuer described above, any acquisition of Specified Securities by a Non-Permitted Holder described under clause (a) of the definition of such term or by a Non-Permitted ERISA Holder shall be void *ab initio*.

12. It agrees that the Specified Securities will be limited recourse obligations of the Issuer, payable solely from the Assets in accordance with the Priority of Payments. It agrees that it shall not institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Tax Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings or other Proceedings under Cayman Islands, U.S. Federal or state bankruptcy laws or any other similar laws until at least one year and one day after payment in full of the Offered Securities, or, if longer, the applicable preference period then in effect *plus* one day following such payment in full.

13. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Specified Securities to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of Specified Securities to make representations to the Issuer in connection with such compliance.

14. It understands that the Co-Issuers, the Trustee, and the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance. The Purchaser irrevocably authorizes the Initial Purchaser and its Affiliates to produce this letter and any related documentation to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters set forth herein.

15. It will not, at any time, offer to buy or offer to sell the Specified Securities by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

16. It is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes and that the beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.

17. If it is not a natural person, it has the power and authority to enter into this Representation Letter and each other document required to be executed and delivered by or on behalf of it in connection with this purchase or transfer of Specified Securities, and to perform its obligations hereunder and thereunder and consummate the transactions contemplated hereby and thereby, and the person signing this Representation Letter on behalf of it has been duly authorized to execute and deliver this Representation Letter and each other document required to be executed and delivered by it in connection with this subscription for Specified Securities. If it is a natural person, it has all requisite legal capacity to acquire and hold the Specified Securities and to execute, deliver and comply with the terms of each of the documents required to be executed and delivered by it in connection with this subscription for Specified Securities. If the

Purchaser is a natural person who is married, the Purchaser's spouse by his/her signature below hereby confirms to the addressees herein that (a) such spouse is aware of the provisions of this letter and (b) any interest that such spouse may have or be deemed to have in the Specified Securities to be acquired by the Purchaser will be subject to this letter. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This Representation Letter has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

18. To the best of the Purchaser's knowledge, none of: (a) the Purchaser; (b) any Person controlling or controlled by the Purchaser; (c) if the Purchaser is a privately held entity, any Person having a beneficial interest in the Purchaser; (d) any Person having a beneficial interest in the Specified Securities; or (e) any Person for whom the Purchaser is acting as agent or nominee in connection with this investment in the Specified Securities is a country, territory, individual or entity named on any United States Treasury Department's Office of Foreign Assets Control ("**OFAC**") list of prohibited countries, territories, persons and entities, or is a person or entity prohibited under the OFAC programs that prohibit dealing with individuals or entities in certain countries regardless of whether such individuals or entities appear on the OFAC lists.

19. Any funds to be used by the Purchaser to purchase the Specified Securities shall not directly or indirectly be derived from activities that may contravene applicable laws and regulations, including anti-money laundering laws and regulations.

20. Except as otherwise provided herein, this letter shall be binding upon and inure to the benefit of the parties and their successors, heirs, executors, legal representatives and transferees. The Purchaser's purchase of the Specified Securities does not violate any provision of law applicable to it. Such execution, delivery and compliance by it does not conflict with, or constitute a default under, any instruments governing it, any applicable law, regulation or order, or any material agreement to which it is a party or by which it is bound. This letter has been duly executed by it and constitutes a valid and legally binding agreement of it, enforceable against it in accordance with its terms.

21. It is not a member of the public in the Cayman Islands.

22. It agrees to be subject to the Bankruptcy Subordination Agreement.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:
Dated:

_____
By:
Name:
Title:

Outstanding principal amount of Class [_____] Notes: U.S.$_____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if more than one):
Registered name:

cc: ALM XVII, Ltd.
c/o Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street, PO Box 1350
Grand Cayman KY1-1108
Cayman Islands
Facsimile Number: +1 (345) 949-4901
Attention: The Directors

[ALM XVII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711][3]

Apollo Credit Management (CLO), LLC
9 West 57th Street
New York, NY 10019
Facsimile Number: (646) 607-3616

[3] Remove in the case of Class D Notes.

FATCA SELF-CERTIFICATION

(A) U.K.-Cayman Islands Intergovernmental Agreement

1. (a) The Transferee _____ (is) _____(is not) (***please initial one***) resident in the United Kingdom for tax purposes.[1]

(b) If the Transferee is an individual that is resident in the United Kingdom for tax purposes, is the Transferee a Specified United Kingdom Person?[2]

(please check one) Yes___ No___

If yes, please provide the following:

Date of Birth: _____

United Kingdom National Insurance Number: _____

(c) If the Transferee is an entity that is resident in the United Kingdom for tax purposes, is the Transferee a Specified United Kingdom Person?

(please check one) Yes___ No___

---

[1] For informational purposes only, the Transferee is treated as resident in the United Kingdom for tax purposes if the Transferee is (i) resident solely in the United Kingdom (under the domestic laws of the United Kingdom) or (ii) resident both in the United Kingdom and another jurisdiction (under the respective domestic laws of the United Kingdom and such other jurisdiction). An entity, such as a partnership, limited liability partnership or similar arrangement, is treated as resident in the United Kingdom if the control and central management of the business of the entity takes place in the United Kingdom. A company that is incorporated in the United Kingdom shall be resident for tax purposes in the United Kingdom.

[2] The term "**Specified United Kingdom Person**" means a person or entity that is resident in the United Kingdom for tax purposes (including a person who is resident both in the United Kingdom and in any other jurisdiction under the respective domestic laws of the United Kingdom and such other jurisdiction) other than:

(i) a corporation the stock of which is regularly traded on one or more established securities markets;

(ii) any corporation that is a Related Entity (as defined below) of a corporation described in clause (i);

(iii) an entity that accepts deposits in the ordinary course of a banking or similar business;

(iv) a broker or dealer in securities, commodities or derivative financial instruments (including notional principal contracts, futures, forwards and options) that is registered as such under the laws of the United Kingdom;

(v) the U.K. government, any political subdivision of the U.K. government or any wholly owned agency or instrumentality of any one or more of the foregoing;

(vi) the U.K. Central Bank (the Bank of England and any of its wholly owned subsidiaries);

(vii) a U.K. office of an international organization or wholly owned agency or instrumentality thereof (examples of which include the International Monetary Fund, the World Bank, the International Bank for Reconstruction and Development and the European Community);

(viii) a pension scheme or other arrangement registered with HMRC under Part 4 of the Finance Act 2004 or the United Kingdom Pension Protection Fund.

An entity is a "**Related Entity**" of another entity if either entity controls the other entity or both entities are under common control. For this purpose, control includes direct or indirect ownership of more than 50% of the vote or value in an entity.

(d) If the Transferee answered "Yes" to Question A.1(c), please provide the Transferee's United Kingdom Tax Reference Number (if any):

U.K. Tax Reference Number: _____

2. (a) If the Transferee is an entity that is not resident in the United Kingdom for tax purposes, is the Transferee a Passive Non-Financial Foreign Entity ("Passive NFFE")?[3]
(please check one) Yes___ No___

(b) If the Transferee answered "Yes" to Question A.2(a), is any person who is a Controlling Person (other than a Controlling Person treated as a Limited Capacity Exempt Beneficial Owner[4]) in respect of the Transferee a Specified United Kingdom Person?[5]

(please check one) Yes___ No___

(c) If the Transferee answered "Yes" to Question A.2(b), please provide the following information with respect to each such U.K. tax resident Controlling Person:

(Attach additional pages if necessary.)

Name: _____

Address: _____

Date of Birth: _____

[3] For purposes of this item, the term "**Passive NFFE**" has the meaning ascribed to it in paragraph VI(b)(5) of Annex I of the Agreement Between the Government of the United Kingdom of Great Britain and Northern Ireland and the Government of the Cayman Islands to Improve International Tax Compliance (*available at* http://tia.gov.ky/pdf/UK-Cayman_IGA_5_November_2013.pdf).

[4] For purposes of this item, the term "**Limited Capacity Exempt Beneficial Owner**" means the Controlling Person of an NFFE that meets all of the following requirements:

(i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;

(ii) it is exempt from income tax in its jurisdiction of residence;

(iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;

(iv) the applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and

(v) the applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

[5] For purposes of this item and item (B)(1) below, the term "**Controlling Persons**" means the natural persons who exercise control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. In the case of a company and similar legal persons, such term also means any persons owning 25% or more of the company (or legal person). The term "Controlling Persons" shall be interpreted in a manner consistent with the Recommendations of the Financial Action Task Force.

United Kingdom National Insurance Number: _____

(B) U.S.-Cayman Islands Intergovernmental Agreement

1. If the Transferee has indicated on the applicable Form W-8 (or question 2 below) that it is a Passive NFFE, is any person who is a Controlling Person in respect of the Transferee a U.S. citizen or resident in the United States for tax purposes?[6]

   (please check one) Yes___ No___

   If yes, please provide the following information with respect to each such Controlling Person:

   (Attach additional pages if necessary.)

   Name: _____

   Address: _____

   Date of Birth: _____

   United States Taxpayer Identification Number: _____

2. If the Transferee (x) has provided a Form W-8ECI, or (y) is organized outside the United States and is treated as a disregarded entity for U.S. tax purposes, please indicate the Transferee's U.S. FATCA status:[7]

   (Please initial one and provide the Global Intermediary Identification Number ("GIIN"), as appropriate)

   ____ Participating FFI (including a Reporting Model 2 FFI)

   Initial GIIN: _____

   ____ Registered Deemed-Compliant FFI (including a Reporting Model 1 FFI)

   Initial GIIN: _____

   ____ Certified Deemed-Compliant FFI/Exempt Beneficial Owner/Nonreporting IGA FFI

   Initial GIIN (if any): _____

   ____ Nonparticipating FFI

[6] The term "Controlling Person" is defined in item (A)(2)(b) above.

[7] Definitions of the following U.S. FATCA statuses can be found in the Instructions to the U.S. Internal Revenue Service Form W-8BEN-E (*available at* http://www.irs.gov/pub/irs-pdf/iw8bene.pdf).

Initial

____ NFFE (other than a Passive NFFE)

Initial

____ Passive NFFE

Initial

____ Other (explain): _____

Initial

ANNEX B

MOODY'S RATING DEFINITIONS

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

(a) With respect to a Collateral Obligation, if the Obligor of such Collateral Obligation has a CFR, then such CFR;

(b) With respect to a Collateral Obligation if not determined pursuant to clause (a) above, if the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating (other than any estimated rating), then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(c) With respect to a Collateral Obligation if not determined pursuant to clauses (a) or (b) above, if the Obligor of such Collateral Obligation has one or more senior secured obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory lower than the Assigned Moody's Rating on any such senior secured obligation as selected by the Collateral Manager in its sole discretion;

(d) With respect to a Collateral Obligation if not determined pursuant to clauses (a), (b) or (c) above, if a rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an Affiliate of the Collateral Manager, then the Moody's Default Probability Rating is such rating estimate as long as such rating estimate or a renewal for such rating estimate has been issued or provided by Moody's in each case within the 15 month period preceding the date on which the Moody's Default Probability Rating is being determined; *provided* that, if such rating estimate has been issued or provided by Moody's for a period (x) longer than 13 months but not beyond 15 months, the Moody's Default Probability Rating will be one subcategory lower than such rating estimate and (y) beyond 15 months, the Moody's Default Probability Rating will be deemed to be "Caa3;"

(e) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(f) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (e) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

(g) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (f) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."

"**Moody's Derived Rating**" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating is determined as the Moody's Derived Rating, the rating is determined in the manner set forth below:

(a) With respect to any DIP Collateral Obligation, (x) the Moody's Default Probability Rating of such Collateral Obligation shall be the rating which is one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's and (y) the Moody's Rating of such Collateral Obligation shall be the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.

(b) If not determined pursuant to clause (a) above, then by using any one of the methods provided below:

(1) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	≥ BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	≤ BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(2) In the event, the Collateral Obligation does not have an S&P rating, but another security or obligation of the Obligor is publicly rated by S&P:

Obligation Category of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	-1
Unsecured obligation	0
Subordinated obligation	+1

or

(3) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency.

(c) If not determined pursuant to clauses (a) or (b) above and such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating of such Collateral Obligation for purposes of the definitions of Moody's Rating or Moody's Default Probability Rating shall be (i) "B2" or lower if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate shall be "B2" or lower and if the aggregate principal balance of Collateral Obligations determined pursuant to this clause (c)(i) and clause (a) above does not exceed 5% of the Collateral Principal Amount or (ii) otherwise, "Caa1."

"**Moody's Rating**" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

(a) if such Collateral Obligation is a Senior Secured Loan;

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(2) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory higher than such CFR;

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Moody's rating that is two subcategories higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(4) if none of clauses (1) through (3) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(5) if none of clauses (1) through (4) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3;" and

(b) with respect to a Collateral Obligation other than a Senior Secured Loan:

(1) if such Collateral Obligation has an Assigned Moody's Rating, such Assigned Moody's Rating;

(2) if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more senior unsecured obligations with an Assigned Moody's Rating, then the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(3) if neither clause (1) nor (2) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has a CFR, then the Moody's rating that is one subcategory lower than such CFR;

(4) if none of clauses (1), (2) or (3) above apply, if such Collateral Obligation does not have an Assigned Moody's Rating but the Obligor of such Collateral Obligation has one or more subordinated debt obligations with an Assigned Moody's Rating, then the Moody's rating that is one subcategory higher than the Assigned Moody's Rating on any such obligation as selected by the Collateral Manager in its sole discretion;

(5) if none of clauses (1) through (4) above apply, at the election of the Collateral Manager, the Moody's Derived Rating; and

(6) if none of clauses (1) through (5) above apply, the Collateral Obligation will be deemed to have a Moody's Rating of "Caa3."

ANNEX C

S&P RATING DEFINITION

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

(i) With respect to any Collateral Obligation that is not a DIP Collateral Obligation (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty approved by S&P for use in connection with this transaction, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer; *provided* that, private ratings (that is, ratings provided at the request of the Obligor) may be used for purposes of this definition if the related Obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating or senior unsecured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be such rating; and (2) if clause (1) does not apply, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating if such rating is higher than "BB+", and shall be two sub-categories above such rating if such rating is "BB+" or lower; *provided* that, an S&P Rating determined pursuant to this subclause (b) may be based on a credit estimate provided by S&P,

(ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P; *provided* that, an S&P Rating determined pursuant to this clause (ii) may be based on a credit estimate provided by S&P; and

(iii) if neither clause (i) or (ii) above are applicable, the S&P Rating shall be the rating that corresponds to the Moody's rating of such Collateral Obligation;

provided that, for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an Obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

ANNEX D

FITCH RATING DEFINITIONS

"**Fitch Rating**" means the Fitch Rating of any Collateral Obligation, which will be determined as follows:

(a) if Fitch has issued an issuer default rating with respect to the issuer of such Collateral Obligation, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation, then the Fitch Rating will be such issuer default rating (regardless of whether there is a published rating by Fitch on the Collateral Obligations of such issuer held by the Issuer);

(b) if Fitch has not issued an issuer default rating with respect to the issuer or guarantor of such Collateral Obligation but Fitch has issued an outstanding long-term financial strength rating with respect to such issuer, the Fitch Rating of such Collateral Obligation will be one sub-category below such rating;

(c) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a) or (b), but

(i) Fitch has issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will equal such rating;

(ii) Fitch has not issued a senior unsecured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will (x) equal such rating if such rating is "BBB-" or higher and (y) be one sub-category below such rating if such rating is "BB+" or lower; or

(iii) Fitch has not issued a senior unsecured rating or a senior rating, senior secured rating or a subordinated secured rating on any obligation or security of the issuer of such Collateral Obligation but Fitch has issued a subordinated, junior subordinated or senior subordinated rating on any obligation or security of the issuer of such Collateral Obligation, then the Fitch Rating of such Collateral Obligation will be (x) one sub-category above such rating if such rating is "B+" or higher and (y) two sub-categories above such rating if such rating is "B" or lower;

(d) subject to the proviso below, if a Fitch Rating cannot be determined pursuant to clause (a), (b) or (c) and

(i) Moody's has issued a publicly available corporate family rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(ii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued a publicly available long-term issuer rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such Moody's rating;

(iii) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but Moody's has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such Moody's rating;

(iv) Moody's has not issued a publicly available corporate family rating for the issuer of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the Moody's rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (i) one sub-category below the Fitch equivalent of such Moody's rating if such obligations are rated "Ba1" or above or "Ca" by Moody's or (ii) two sub-categories below the Fitch equivalent of such Moody's rating if such

obligations are rated "Ba2" or below but above "Ca" by Moody's, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (i) one sub-category above the Fitch equivalent of such Moody's rating if such obligations are rated "B1" or above by Moody's or (ii) two sub-categories above the Fitch equivalent of such Moody's rating if such obligations are rated "B2" or below by Moody's;

(v) S&P has issued a publicly available issuer credit rating for the issuer of such Collateral Obligation, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be the Fitch equivalent of such S&P rating;

(vi) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but S&P has issued a publicly available outstanding insurance financial strength rating for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be one sub-category below the Fitch equivalent of such S&P rating; and

(vii) S&P has not issued a publicly available issuer credit rating for the issuer of such Collateral Obligation but has issued publicly available outstanding corporate issue ratings for such issuer, then, subject to the proviso below, the Fitch Rating of such Collateral Obligation will be (x) if such corporate issue rating relates to senior unsecured obligations of such issuer, the Fitch equivalent of the S&P rating for such issue, if there is no such corporate issue ratings relating to senior unsecured obligations of the issuer then (y) if such corporate issue rating relates to senior, senior secured or subordinated secured obligations of such issuer, (1) the Fitch equivalent of such S&P rating if such obligations are rated "BBB-" or above by S&P or (2) one sub-category below the Fitch equivalent of such S&P rating if such obligations are rated "BB+" or below by S&P, or if there is no such corporate issue ratings relating to senior unsecured, senior, senior secured or subordinated secured obligations of the issuer then (z) if such corporate issue rating relates to subordinated, junior subordinated or senior subordinated obligations of such issuer, (i) one sub-category above the Fitch equivalent of such S&P rating if such obligations are rated "B+" or above by S&P or (ii) two sub-categories above the Fitch equivalent of such S&P rating if such obligations are rated "B" or below by S&P;

provided that, if both Moody's and S&P provide a public rating of the issuer of such Collateral Obligation or a corporate issue of such issuer, then the Fitch Rating will be the lowest of the Fitch Ratings determined pursuant to any of the subclauses of this clause (d); or

(e) if a rating cannot be determined pursuant to clauses (a) through (d) then, (i) at the discretion of the Collateral Manager, the Collateral Manager on behalf of the Issuer may apply to Fitch for a Fitch credit opinion, and the issuer default rating provided in connection with such rating shall then be the Fitch Rating, or (ii) the Issuer may assign a Fitch Rating of "CCC" or lower to such Collateral Obligation which is not in default;

provided that, on the Closing Date, if any rating described above is (i) on rating watch negative or negative credit watch, the rating will be the Fitch Rating as determined above adjusted down by one sub-category or (ii) on rating watch positive or positive credit watch, the rating will not be adjusted; *provided further* that, after the Closing Date, if any rating described above is on rating watch negative or negative credit watch, the rating will be adjusted down by one sub-category; *provided further* that, the Fitch Rating may be updated by Fitch from time to time as indicated in the Global Rating Criteria for CLOs and Corporate CDOs report issued by Fitch and available at www.fitchratings.com; *provided further* that, if the Fitch Rating determined pursuant to any of clauses (a) through (e) above would cause the Collateral Obligation to be a Defaulted Obligation pursuant to clause (d) of the definition of "Defaulted Obligation" due to the Fitch, S&P or Moody's rating such Fitch Rating is based on being adjusted down one or more sub-categories, the Fitch Rating of such Collateral Obligation will be the Fitch, S&P or Moody's rating such Fitch Rating was based on without making such adjustment. For the avoidance of doubt, the Fitch Rating takes into account adjustments for assets that are on rating watch negative or negative credit watch, as well as outlook negative prior to determining the issue rating and/or in the determination of the lower of the Moody's and S&P public ratings.

Fitch Equivalent Ratings

Fitch Rating	Moody's Rating	S&P Rating
AAA	Aaa	AAA
AA+	Aa1	AA+
AA	Aa2	AA
AA-	Aa3	AA-
A+	A1	A+
A	A2	A
A-	A3	A-
BBB+	Baa1	BBB+
BBB	Baa2	BBB
BBB-	Baa3	BBB-
BB+	Ba1	BB+
BB	Ba2	BB
BB-	Ba3	BB-
B+	B1	B+
B	B2	B
B-	B3	B-
CCC+	Caa1	CCC+
CCC	Caa2	CCC
CCC-	Caa3	CCC-
CC	Ca	CC
C	C	C

ANNEX E

CORRESPONDING CLASSES, DELAYED DRAW RATES AND SECURITIES IDENTIFIERS

Corresponding Class	Corresponding Delayed Draw Notes	Delayed Draw Rate
Class A-1L	Class A-1L-DD-1	LIBOR + 1.55%
Class A-1L	Class A-1L-DD-2	LIBOR + 1.50%
Class A-1L	Class A-1L-DD-3	LIBOR + 1.35%
Class A-1L	Class A-1L-DD-4	LIBOR + 1.20%
Class A-1F	Class A-1F-DD-1	3.40%
Class A-1F	Class A-1F-DD-2	3.30%
Class A-1F	Class A-1F-DD-3	3.15%
Class A-1F	Class A-1F-DD-4	3.00%
Class A-2L	Class A-2L-DD-1	LIBOR + 2.34%
Class A-2L	Class A-2L-DD-2	LIBOR + 2.20%
Class A-2L	Class A-2L-DD-3	LIBOR + 2.10%
Class A-2L	Class A-2L-DD-4	LIBOR + 2.00%
Class A-2H	Class A-2H-DD-1	LIBOR + 2.34%
Class A-2H	Class A-2H-DD-2	LIBOR + 2.20%
Class A-2H	Class A-2H-DD-3	LIBOR + 2.10%
Class A-2H	Class A-2H-DD-4	LIBOR + 2.00%
Class B-1	Class B-1-DD-1	LIBOR + 3.39%
Class B-1	Class B-1-DD-2	LIBOR + 3.30%
Class B-1	Class B-1-DD-3	LIBOR + 3.10%
Class B-1	Class B-1-DD-4	LIBOR + 2.90%
Class B-2	Class B-2-DD-1	LIBOR + 3.39%
Class B-2	Class B-2-DD-2	LIBOR + 3.30%
Class B-2	Class B-2-DD-3	LIBOR + 3.10%
Class B-2	Class B-2-DD-4	LIBOR + 2.90%
Class C-1	Class C-1-DD-1	LIBOR + 4.14%
Class C-1	Class C-1-DD-2	LIBOR + 3.85%

Class C-1	Class C-1-DD-3	LIBOR + 3.60%
Class C-1	Class C-1-DD-4	LIBOR + 3.30%
Class C-2	Class C-2-DD-1	LIBOR + 4.84%
Class C-2	Class C-2-DD-2	LIBOR + 4.70%
Class C-2	Class C-2-DD-3	LIBOR + 4.50%
Class C-2	Class C-2-DD-4	LIBOR + 4.25%
Class D	Class D-DD-1	LIBOR + 6.34%
Class D	Class D-DD-2	LIBOR + 6.15%
Class D	Class D-DD-3	LIBOR + 5.80%
Class D	Class D-DD-4	LIBOR + 5.60%
Corresponding Class	Corresponding Class Future Funded Preferred Shares	Interest Rate
Preferred	Preferred-FFPS-1	N/A
Preferred	Preferred-FFPS-2	N/A
Preferred	Preferred-FFPS-3	N/A
Preferred	Preferred-FFPS-4	N/A

	Rule 144A		**Regulation S**	
	CUSIP	**ISIN**	**CUSIP**	**ISIN**
Class A-1L-DD-1 Notes ...	02014PAJ3	US02014PAJ30	G02322AE8	USG02322AE86
Class A-1L-DD-2 Notes ...	02014PAS3	US02014PAS39	G02322AJ7	USG02322AJ73
Class A-1L-DD-3 Notes ...	02014PBA1	US02014PBA12	G02322AN8	USG02322AN85
Class A-1L-DD-4 Notes ...	02014PBJ2	US02014PBJ21	G02322AS7	USG02322AS72
Class A-1F-DD-1 Notes....	02014PCA0	US02014PCA03	G02322BD9	USG02322BD94
Class A-1F-DD-2 Notes....	02014PCC6	US02014PCC68	G02322BE7	USG02322BE77
Class A-1F-DD-3 Notes....	02014PCE2	US02014PCE25	G02322BF4	USG02322BF43
Class A-1F-DD-4 Notes....	02014PCG7	US02014PCG72	G02322BG2	USG02322BG26
Class A-2L-DD-1 Notes ...	02014PAL8	US02014PAL85	G02322AF5	USG02322AF51
Class A-2L-DD-2 Notes ...	02014PAU8	US02014PAU84	G02322AK4	USG02322AK47
Class A-2L-DD-3 Notes ...	02014PBC7	US02014PBC77	G02322AP3	USG02322AP34
Class A-2L-DD-4 Notes ...	02014PBL7	US02014PBL76	G02322AT5	USG02322AT55

	Rule 144A		Regulation S	
	CUSIP	**ISIN**	**CUSIP**	**ISIN**
Class A-2H-DD-1 Notes...	02014PCJ1	US02014PCJ12	G02322BH0	USG02322BH09
Class A-2H-DD-2 Notes...	02014PCL6	US02014PCL67	G02322BJ6	USG02322BJ64
Class A-2H-DD-3 Notes...	02014PCN2	US02014PCN24	G02322BK3	USG02322BK38
Class A-2H-DD-4 Notes...	02014PCQ5	US02014PCQ54	G02322BL1	USG02322BL11
Class B-1-DD-1 Notes.....	02014PAN4	US02014PAN42	G02322AG3	USG02322AG35
Class B-1-DD-2 Notes.....	02014PAW4	US02014PAW41	G02322AL2	USG02322AL20
Class B-1-DD-3 Notes.....	02014PBE3	US02014PBE34	G02322AQ1	USG02322AQ17
Class B-1-DD-4 Notes.....	02014PBN3	US02014PBN33	G02322AU2	USG02322AU29
Class B-2-DD-1 Notes.....	02014PCS1	US02014PCS11	G02322BM9	USG02322BM93
Class B-2-DD-2 Notes.....	02014PCU6	US02014PCU66	G02322BN7	USG02322BN76
Class B-2-DD-3 Notes.....	02014PCW2	US02014PCW23	G02322BP2	USG02322BP25
Class B-2-DD-4 Notes.....	02014PCY8	US02014PCY88	G02322BQ0	USG02322BQ08
Class C-1-DD-1 Notes.....	02014PAQ7	US02014PAQ72	G02322AH1	USG02322AH18
Class C-1-DD-2 Notes.....	02014PAY0	US02014PAY07	G02322AM0	USG02322AM03
Class C-1-DD-3 Notes.....	02014PBG8	US02014PBG81	G02322AR9	USG02322AR99
Class C-1-DD-4 Notes.....	02014PBQ6	US02014PBQ63	G02322AV0	USG02322AV02
Class C-2-DD-1 Notes.....	02014PDA9	US02014PDA93	G02322BR8	USG02322BR80
Class C-2-DD-2 Notes.....	02014PDC5	US02014PDC59	G02322BS6	USG02322BS63
Class C-2-DD-3 Notes.....	02014PDE1	US02014PDE16	G02322BT4	USG02322BT47
Class C-2-DD-4 Notes.....	02014PDG6	US02014PDG63	G02322BU1	USG02322BU10
Class D-DD-1 Notes.....	02014QAC6	US02014QAC69	G02320AB8	USG02320AB81
Class D-DD-2 Notes.....	02014QAE2	US02014QAE26	G02322AW8	USG02322AW84
Class D-DD-3 Notes.....	02014QAG7	US02014QAG73	G02322AX6	USG02322AX67
Class D-DD-4 Notes.....	02014QAJ1	US02014QAJ13	G02322AY4	USG02322AY41
Preferred-FFPS-1.....	02014Q409	US02014Q4091	G02320110	KYG023201109
Preferred-FFPS -2.....	02014Q607	US02014Q6070	G02320128	KYG023201281
Preferred-FFPS -3.....	02014Q805	US02014Q8050	G02320136	KYG023201364
Preferred-FFPS -4.....	02014Q870	US02014Q8704	G02320144	KYG023201448

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