

**NOTICE OF PROPOSED THIRD SUPPLEMENTAL INDENTURE**

**WOODMONT 2019-6 LP  
WOODMONT 2019-6 GP LTD.  
WOODMONT 2019-6 LLC**

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

May 23, 2023

To: The Addressees listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of July 25, 2019 (as amended by the certain First Supplemental Indenture dated as of July 15, 2021 and as further amended, modified or supplemented, the “Indenture”) between WOODMONT 2019-6 LP, as Issuer (at all times acting through the General Partner) (the “Issuer”), WOODMONT 2019-6 GP LTD., as the General Partner (the “General Partner”), WOODMONT 2019-6 LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and WELLS FARGO BANK, NATIONAL ASSOCIATION, as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

**I. Notice to Nominees and Custodians.**

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

**II. Notice of Proposed Third Supplemental Indenture.**

Pursuant to Section 8.3(f) of the Indenture, the Trustee hereby provides notice of a proposed third supplemental indenture to be entered into pursuant to Section 8.1(a)(xxix) of the Indenture (the “Third Supplemental Indenture”), which will supplement the Indenture according to its terms. The Third Supplemental Indenture will be executed, with the consent of the

Collateral Manager, by the Co-Issuers, the General Partner and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the proposed Third Supplemental Indenture is attached hereto as Exhibit A.

**PLEASE NOTE THAT THE ATTACHED THIRD SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR ITS EXECUTION.**

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE SECURITIES IN RESPECT OF THE THIRD SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE THIRD SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

The Third Supplemental Indenture will not be executed earlier than ten (10) Business Days after delivery of this Notice of Proposed Third Supplemental Indenture, such delivery deemed to occur on the date of this Notice of Proposed Third Supplemental Indenture.

Any questions to the Trustee regarding this notice may be directed to the attention of Angela Marsh at (667) 300-9855, by e-mail at [angela.marsh@computershare.com](mailto:angela.marsh@computershare.com) or by mail addressed to Computershare Trust Company, N.A. Attn.: Angela Marsh, 9062 Old Annapolis, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Notes generally.

This document is provided by Computershare Trust Company, N.A., or one or more of its affiliates (collectively, "Computershare"), in its named capacity or as agent of or successor to Wells Fargo Bank, N.A., or one or more of its affiliates ("Wells Fargo"), by virtue of the acquisition by Computershare of substantially all the assets of the corporate trust services business of Wells Fargo.

**COMPUTERSHARE TRUST  
COMPANY, N.A.** as agent for WELLS  
FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee

**Schedule I**  
Addressees

**Holders of Notes:\***

	<b>CUSIP*</b> <b>(Rule 144A)</b>	<b>ISIN*</b> <b>(Rule 144A)</b>	<b>CUSIP*</b> <b>(Reg S)</b>	<b>ISIN*</b> <b>(Reg S)</b>	<b>Common Code*</b> <b>(Reg S)</b>
<b>Class A-1-R Notes</b>	97988UAN5	US97988UAN54	G9752PAG3	USG9752PAG30	236166538
<b>Class A-1-R2 Notes</b>	97988UAY1		G9752PAM0		
<b>Class A-2-R Notes</b>	97988UAQ8	US97988UAQ85	G9752PAH1	USG9752PAH13	236166546
<b>Class A-2-R2 Notes</b>	97988UBA2		G9752PAN8		
<b>Class B-R Notes</b>	97988UAS4	US97988UAS42	G9752PAJ7	USG9752PAJ78	236166554
<b>Class B-R2 Notes</b>	97988UBC8		G9752PAP3		
<b>Class C-R Notes</b>	97988UAU9	US97988UAU97	G9752PAK4	USG9752PAK42	236166597
<b>Class C-R2 Notes</b>	97988UBE4		G9752PAQ1		
<b>Class D-R Notes</b>	97988UAW5	US97988UAW53	G9752PAL2	USG9752PAL25	236166635
<b>Class D-R2 Notes</b>	97988UBG9		G9752PAR9		
<b>Class E Notes</b>	97988VAA1	US97988VAA17	G9753LAA4	USG9753LAA47	202324339
<b>Class E2 Notes</b>	97988VAE3		G9753LAC0		
<b>Subordinated Notes</b>	97988VAC7	US97988VAC72	G9753LAB2	USG9753LAB20	202324355
<b>Subordinated-2 Notes</b>	97988VAG8		G9753LAD8		

	<b>Institutional Accredited Investor / Accredited Investor</b> <b>CUSIP*</b>	<b>Institutional Accredited Investor / Accredited Investor</b> <b>ISIN*</b>
<b>Class A-1-R Notes</b>	97988UAP0	US97988UAP03
<b>Class A-1-R2 Notes</b>	97988UAZ8	
<b>Class A-2-R Notes</b>	97988UAR6	US97988UAR68
<b>Class A-2-R2 Notes</b>	97988UBB0	
<b>Class B-R Notes</b>	97988UAT2	US97988UAT25
<b>Class B-R2 Notes</b>	97988UBD6	
<b>Class C-R Notes</b>	97988UAV7	US97988UAV70
<b>Class C-R2 Notes</b>	97988UBF1	
<b>Class D-R Notes</b>	97988UAX3	US97988UAX37
<b>Class D-R2 Notes</b>	97988UBH7	
<b>Class E Notes</b>	97988VAB9	US97988VAB99
<b>Class E2 Notes</b>	97988VAF0	
<b>Subordinated Notes</b>	97988VAD5	US97988VAD55
<b>Subordinated -2 Notes</b>	97988VAH6	

\* The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Notes. The numbers are included solely for the convenience of the Holders.

**Issuer:**

Woodmont 2019-6 LP  
c/o MaplesFS Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: The Directors of Woodmont 2019-6 GP Ltd.  
Email: cayman@maples.com

**Co-Issuer:**

Woodmont 2019-6 LLC  
4001 Kennett Pike, Suite 302  
Wilmington, Delaware 19807  
Attention: The Independent Manager  
Email: delawareservices@maples.com

**General Partner:**

Woodmont 2019-6 GP Ltd.  
c/o MaplesFS Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: The Directors  
Email: cayman@maples.com

**Collateral Manager:**

MidCap Financial Services Capital Management, LLC  
7255 Woodmont Avenue, Suite 200  
Bethesda, MD 20814  
Attn: Chief Compliance Officer

**Rating Agencies:**

S&P Global Ratings  
55 Water Street, 41st Floor  
New York, New York 10041-0003  
CDO\_Surveillance@spglobal.com

Moody's Investors Service, Inc.  
7 World Trade Center  
New York, New York 10007  
Attn: CBO/CLO Monitoring  
cdomonitoring@moodys.com

**Collateral Administrator/Information Agent:**

Wells Fargo Bank, National Association  
9062 Old Annapolis Road  
Columbia, Maryland 21045

**Cayman Islands Stock Exchange:**

Cayman Islands Stock Exchange, Listing  
P.O. Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
Fax: +1 (345) 945-6060  
Email: listing@csx.ky and csx@csx.ky

**DTC, Euroclear and Clearstream (if applicable):**

legalandtaxnotices@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
eb.ca@euroclear.com  
ca\_general.events@clearstream.com

**EXHIBIT A**

**Proposed Third Supplemental Indenture**

**THIRD SUPPLEMENTAL INDENTURE**

**dated as of June [7], 2023**

**among**

**WOODMONT 2019-6 LP  
as Issuer**

**WOODMONT 2019-6 GP LTD.,  
General Partner**

**WOODMONT 2019-6 LLC,  
Co-Issuer**

**and**

**WELLS FARGO BANK, NATIONAL ASSOCIATION  
as Trustee**

**to**

**the Indenture, dated as of July 25, 2019, among the Issuer, General Partner, Co-Issuer and  
the Trustee**

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THIS THIRD SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of June [7], 2023, among WOODMONT 2019-6 LP, an exempted limited partnership registered in the Cayman Islands (the “Issuer”), acting through the General Partner, WOODMONT 2019-6 GP LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “General Partner”), WOODMONT 2019-6 LLC, a Delaware limited liability company (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “Trustee”), hereby amends the Indenture, dated as of July 25, 2019 (as may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Indenture”), among the Issuer, the Co-Issuer, the General Partner and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, pursuant to the terms of the Indenture, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR, then the Benchmark shall be the applicable Benchmark Replacement;

WHEREAS, a Benchmark Transition Event has occurred and the Designated Transaction Representative expects a Benchmark Replacement Date to occur on June 30, 2023 and the Designated Transaction Representative expects the Benchmark Replacement as of the Benchmark Replacement Date to be the sum of Term SOFR and the applicable Benchmark Replacement Adjustment commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023;

WHEREAS, as more fully set forth herein, the Designated Transaction Representative has determined that the Benchmark shall be three-month Term SOFR plus 0.26161%;

WHEREAS, pursuant to Section 8.1(a)(xxix)(A) of the Indenture, the Co-Issuers, the General Partner and the Trustee may, without the consent of the Holders of any Notes but with the written consent of the Collateral Manager, at any time and from time to time subject to the requirements provided in Section 8.3 of the Indenture, enter into a supplemental indenture to make Benchmark Replacement Conforming Changes;

WHEREAS, the Issuer has determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied as of the date hereof;

WHEREAS, pursuant to Section 8.3(f) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture (the “Notice”) to the Collateral Manager, the Collateral Administrator and the Noteholders not later than ten (10) Business Days prior to the execution hereof; and



WHEREAS, the parties hereto intend for the amendments set forth herein to take effect on June 30, 2023 or on such earlier date that the Designated Transaction Representative notifies the Trustee in writing (which may be via email and which date shall be no earlier than 10 Business Days from the date of the Notice) that a Benchmark Transition Event and its related Benchmark Replacement Date has occurred (the “Amendment Effective Date”);

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

SECTION 1. Amendments. 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 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 Exhibit A hereto, effective as of the Amendment Effective Date. For the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR as the Benchmark for the remainder of the Interest Accrual Period in which the Amendment Effective Date occurs.

#### SECTION 2. Effect of Supplemental Indenture.

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

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. 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.

#### SECTION 3. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Co-Issuer, the General Partner, the Trustee, the Designated Transaction Representative, the Collateral Manager, the Collateral Administrator, the Noteholders and each of their respective successors and assigns.

#### SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnities set forth therein and herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Designated Transaction Representative, the Collateral Manager, the Issuer, the Co-Issuer and the General Partner and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

#### SECTION 5. Execution, Delivery and Validity.

Each of the Issuer, the Co-Issuer and the General Partner represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Issuer, the Co-Issuer and the General Partner, respectively, and constitutes its legal, valid and binding obligation, enforceable against the Issuer, the Co-Issuer and the General Partner, respectively, in accordance with its terms and that all conditions precedent to the execution, delivery and effectiveness of this Supplemental Indenture as set forth in the Indenture have been satisfied. If the Collateral Manager or the Designated Transaction Representative provides written notice to the Trustee (which may be via email and which date shall be no earlier than 10 Business Days from the date of the Notice) that the Amendment Effective Date has occurred prior to June 30, 2023, the Trustee shall forward such notice to the Noteholders by posting it to the Trustee's website.

#### SECTION 6. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

#### SECTION 7. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee)), each of which shall 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 facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the

same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature; (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

#### SECTION 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.7(i) and 5.4(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.

#### SECTION 9. Direction.

By its signature hereto, the Issuer, the Co-Issuer and the General Partner hereby directs the Trustee to execute this Supplemental Indenture and directs the Collateral Administrator to consent to this Supplemental Indenture and acknowledges and agrees that the Trustee and the Collateral Administrator shall be fully protected in relying upon the foregoing directions and hereby releases the Trustee and the Collateral Administrator from any liability for complying with such directions.

#### SECTION 10. Designated Transaction Representative Notice.

The Designated Transaction Representative, by its execution of this Supplemental Indenture, hereby notifies the Issuer, the Co-Issuer, the General Partner, the Collateral Administrator, the Calculation Agent and the Trustee that a Benchmark Transition Event and its related Benchmark Replacement Date will occur on June 30, 2023 (or on such earlier date (if any) that the Designated Transaction Representative or the Collateral Manager notifies the Trustee in writing (which may be via email and which date shall be no earlier than 10 Business Days from the date of the Notice)), in respect of LIBOR, and that the Designated Transaction Representative has determined that the Benchmark identified in this Supplemental Indenture is the Benchmark Replacement. Accordingly, as of the Amendment Effective Date, the

Benchmark identified in this Supplemental Indenture shall replace the then-current Benchmark for all purposes relating to the floating rate Notes in respect of such determination of such date and all determinations on all subsequent dates. The Designated Transaction Representative hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder and in doing so the Designated Transaction Representative hereby states that the notice required under the definition of “LIBOR” has been provided.

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

**WOODMONT 2019-6 LP,**  
as Issuer

By: Woodmont 2019-6 GP Ltd.,  
its general partner

By: \_\_\_\_\_  
Name:  
Title:

**WOODMONT 2019-6 GP LTD.,**  
as General Partner

By: \_\_\_\_\_  
Name:  
Title:

**WOODMONT 2019-6 LLC,**  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

**WELLS FARGO BANK, NATIONAL  
ASSOCIATION, as Trustee**

By: COMPUTERSHARE TRUST COMPANY,  
N.A., as its attorney-in-fact

By: \_\_\_\_\_  
Name:  
Title:



CONSENTED TO BY:

**MIDCAP FINANCIAL SERVICES CAPITAL MANAGEMENT, LLC,**  
as Collateral Manager and Designated Transaction Representative

By: \_\_\_\_\_  
Name:  
Title:

CONSENTED TO BY:

**WELLS FARGO BANK, NATIONAL ASSOCIATION,**  
as Collateral Administrator

By: Computershare Trust Company, N.A., as its attorney in fact

By: \_\_\_\_\_  
Name:  
Title:

**Exhibit A**

[Attached]

**INDENTURE**

by and among

**WOODMONT 2019-6 LP,**  
Issuer,

**WOODMONT 2019-6 GP LTD.,**  
General Partner,

**WOODMONT 2019-6 LLC,**  
Co-Issuer,

and

**WELLS FARGO BANK, NATIONAL ASSOCIATION,**  
Trustee

Dated as of July 25, 2019

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Schedule 6	Diversity Score Calculation
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Exhibit A	Forms of Notes
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A-3	Form of Certificated Secured Note
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Exhibit B	Forms of Transfer and Exchange Certificates
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Exhibit C	Form of Note Owner Certificate
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**INDENTURE**, dated as of July 25, 2019, among WOODMONT 2019-6 LP, an exempted limited partnership registered in the Cayman Islands (the “Issuer”), acting through the General Partner, WOODMONT 2019-6 GP LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “General Partner”), WOODMONT 2019-6 LLC, a Delaware limited liability company (the “Co-Issuer” and together with the Issuer, the “Co-Issuers”), and WELLS FARGO BANK, NATIONAL ASSOCIATION, a national banking association organized under the laws of the United States, 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 herein. 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 and, to the extent that under applicable law the Assets shall be deemed to be the property of the General Partner (whether or not on behalf of the Issuer), the General Partner, each hereby Grants to the Trustee, for the benefit and security of the Holders of the Notes, the Trustee, the Collateral Manager and the Collateral Administrator (collectively, the “Secured Parties”), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising any and all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, documents, goods and supporting obligations and other assets in which the Issuer has an interest and specifically including: (a) the Collateral Obligations (listed, as of the Closing Date, in Schedule 1 to this Indenture) and all payments thereon or with respect thereto, (b) each of the Accounts, 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 as set forth in Article XV hereof, the Securities Account Control Agreement, the Master Loan Sale Agreement and the Collateral Administration Agreement, (d) all Cash or Money owned by the Issuer, (e) any Equity Securities received by the Issuer and the Issuer’s ownership interest in and rights in all assets owned by any Tax Subsidiary and the Issuer’s rights under any agreement with any Tax Subsidiary; it being understood that Equity Securities may not be purchased by the Issuer but it is possible that the Issuer (or a Tax Subsidiary) may receive an Equity Security in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout, (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, payment intangibles, instruments, investment property, letter-of-credit rights, securities, money, documents, goods, commercial tort claims and securities entitlements, and other supporting obligations (as such terms are defined in the UCC), (g) any other property of the Issuer (whether or not constituting Collateral Obligations, Equity Securities or Eligible Investments), and (h) all proceeds (as defined in the UCC) with respect to the foregoing; *provided* that the Assets shall not include (i) any property of the General Partner held in its own

“Administration Agreement”: The administration agreement dated ~~as of~~ July 25, 2019, between the Issuer and the Administrator relating to the various corporate management functions the Administrator will perform on behalf of the Issuer, including communications with the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

“Administrative Expense Cap”: An amount equal on any Payment Date (when taken together with any Administrative Expenses paid during the period since the preceding Payment Date or in the case of the first Payment Date following the Refinancing Date, the period since the Refinancing Date), to the sum of (a) 0.025% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year and the actual number of days elapsed) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date and (b) U.S.\$250,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months); *provided* that (1) in respect of any Payment Date after the third Payment Date following the Refinancing Date, if the aggregate amount of Administrative Expenses paid pursuant to Sections 11.1(a)(i)(A), 11.1(a)(ii)(A) and 11.1(a)(iii)(A) (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 Refinancing 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 the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Collateral Administrator pursuant to the Collateral Administration Agreement and the Bank in any of its other capacities under the Transaction Documents, *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties: (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any Tax Subsidiary for fees and expenses and any relevant taxing authority for taxes of any Tax Subsidiary; (ii) the Rating Agency for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations; (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 any other amounts payable pursuant to the Collateral Management Agreement but excluding the Aggregate Collateral Management Fee; (iv) the Administrator pursuant to the Administration Agreement and Registered Office Agreement and to the AML Services Provider pursuant to the AML Services Agreement; (v) the GP Administrator pursuant to the GP Administration Agreement and GP Registered Office Agreement; (vi) the Independent

such Collateral Obligation expressed as a percentage and (ii) the outstanding principal balance of such Collateral Obligation; *provided* that the stated coupon of a Step-Up Obligation will be the then-current coupon.

“Aggregate Funded Spread”: As of any Measurement Date, the sum of: (a) in the case of each Floating Rate Obligation (other than a Defaulted Obligation or Deferrable Obligation) that bears interest at a spread over a ~~London interbank offered rate based index~~ Term SOFR Reference Rate (including, for any Permitted Deferrable Obligation, only the excess of the required current cash pay interest required by the Underlying Instruments thereon over the applicable index and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation), (i) the stated interest rate spread on such Collateral Obligation above such index as of the immediately preceding Interest Determination Date *multiplied by* (ii) the outstanding principal balance of such Collateral Obligation; *provided* that, with respect to any ~~LIBOR~~ Benchmark Floor Obligation, the stated interest rate spread on such Collateral Obligation over the applicable index shall be deemed to be equal to the sum of (x) the stated interest rate spread over the applicable index and (y) the excess, if any, of the specified “floor” rate relating to such Collateral Obligation over the Benchmark as in effect for the current Interest Accrual Period; *provided* that the interest rate spread with respect to any Step-Up Obligation will be the then-current interest rate spread; and (b) in the case of each Floating Rate Obligation (other than a Defaulted Obligation or Deferrable Obligation) (including, for any Permitted Deferrable 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~~ Term SOFR Reference Rate based index, (i) the excess of the sum of such spread and such index over the Benchmark as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding principal balance of each such Collateral Obligation; *provided* that, the interest rate spread with respect to any Step-Up Obligation, will be the then-current interest rate spread.

“Aggregate Outstanding Amount”: With respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding on such date.

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

“Aggregate Unfunded Spread”: As of any Measurement Date, the sum of the products obtained by *multiplying* (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee rate 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 Method”: The meaning specified in Section 7.17(m).

“AML Compliance”: Compliance with the Cayman AML Regulations.



“Bank”: Wells Fargo Bank, National Association in its individual capacity and not as Trustee, or any successor thereto (which shall include any successor Trustee pursuant to Section 6.11 hereof).

“Bankruptcy Code”: The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time.

“Bankruptcy Law”: The Bankruptcy Code, the Companies Winding Up Rules, ~~2018~~ (As Revised) of the Cayman Islands and Part V of the Companies Act (As Revised) 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 other applicable jurisdiction.

“Bankruptcy Subordination Agreement”: The meaning specified in Section 13.1.

“Benchmark”: The greater of (x) zero and (y) ~~initially, LIBOR;~~ the sum of (i) the Term SOFR Reference Rate plus (ii) 0.26161% provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to ~~LIBOR~~ the Term SOFR Reference Rate or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement.

“Benchmark Floor Obligation”: As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a Term SOFR Reference Rate based index and (b) that provides that such Benchmark is (in effect) calculated as the greater of (i) a specified “floor” rate per annum and (ii) the Term SOFR Reference Rate for the applicable interest period for such Collateral Obligation.

“Benchmark Replacement”: The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

(a) the first applicable alternative set forth in the order below that also satisfies clause (b) below:

~~(i) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment;~~

(i) ~~(ii)~~ the sum of: (a) Daily Simple SOFR and (b) the applicable Benchmark Replacement Adjustment;

(ii) ~~(iii)~~ the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Designated Maturity and (b) the Benchmark Replacement Adjustment;

(iii) ~~(iv)~~ the sum of: (a) the alternate rate of interest that has been selected by the Designated Transaction Representative as the replacement for the then-current Benchmark for the Designated Maturity giving due consideration to

any industry-accepted rate of interest as a replacement for the then-current Benchmark for U.S. dollar denominated collateralized loan obligation transactions at such time and (b) the Benchmark Replacement Adjustment; and

(iv) ~~(v)~~ the Fallback Rate; and

(b) the base rate being used by at least 50% of (x) the Aggregate Principal Balance of the quarterly pay Floating Rate Obligations included in the Assets or (y) the quarterly pay floating rate securities issued in the new-issue collateralized loan obligation market in the three months preceding such Benchmark Replacement Date; provided that, if (x) the calculation of ~~LIBOR~~the Term SOFR Reference Rate ceases to exist or to be reported (or actively updated) ~~on the Reuters Screen~~ and (y) none of the alternatives listed in clauses (a)(i) through ~~(v)~~(iv) above satisfies the 50% threshold in this clause (b), then whichever of the alternatives listed in clauses (a)(i) through ~~(v)~~(iv) above represents the base rate being used by the largest percentage of the Aggregate Principal Balance of the Floating Rate Obligations shall be deemed to satisfy the threshold in this clause (b).

If a Benchmark Replacement is selected pursuant to any of clauses (a)~~(iii)~~ through (a)~~(v)~~(iv) above, then on the first day of each calendar quarter following such selection, if a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under ~~either of clauses~~clause (a)(i) ~~or (a)(ii)~~ above that also satisfies clause (b) above, then (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (a)(i) ~~or (a)(ii)~~ above, as applicable, and (y) such redetermined Benchmark Replacement shall become the Benchmark on each Interest Determination Date on or after such date.

“Benchmark Replacement Adjustment”: The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation transactions at such time.

“Benchmark Replacement Conforming Changes”: With respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of “Interest Accrual Period,” timing and frequency of determining rates, and other administrative matters) that the Designated Transaction Representative decides may be

(vi) is not a lease;

(vii) 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;

(viii) does not constitute Margin Stock;

(ix) provides for the Issuer to receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax (other than withholding tax on amendment, waiver, consent and extension fees, letter of credit fees, commitment fees and other similar fees or as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax);

(x) has an S&P Rating;

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

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

(xiii) does not have an “f”, “p”, “pi”, “sf” or “t” subscript assigned by S&P (or any other equivalent of the subscript “sf” assigned by any NRSRO);

(xiv) is not a repurchase obligation, a Zero Coupon Bond, an Unsecured Loan, a Bridge Loan, a Commercial Real Estate Loan, a Structured Finance Obligation or a Step-Down Obligation;

(xv) will not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the 1940 Act;

(xvi) is not the subject of an Offer of exchange, or tender by its issuer, for cash, securities or any other type of consideration other than a Permitted Offer;

(xvii) does not mature after the earliest Stated Maturity of the Notes;

(xviii) 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~~ [Libor](#) or (b) a similar interbank offered rate, commercial deposit rate or any other then-customary index;

(xix) is Registered;

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

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

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

“Existing Class E Notes”: The Class E Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

“Existing Subordinated Notes”: The Subordinated Notes issued on the Closing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

“Expense Reserve Account”: The trust account established pursuant to Section 10.3(d).

“Facility Size”: With respect to any credit facility on any date of determination, the maximum aggregate principal amount of indebtedness for borrowed money that is or, in accordance with commitments to extend additional credit, may become outstanding under the term loan agreement, revolving loan agreement or other similar credit agreement that governs such credit facility; *provided* that, for this purpose, such aggregate principal amount shall include deposits and reimbursement obligations arising from drawings pursuant to letters of credit and other similar instruments.

“Failed Optional Redemption”: Any announced Optional Redemption (i) with respect to which notice of redemption has been given pursuant to Section 9.4, (ii) such notice is no longer capable of being withdrawn pursuant to Section 9.4(c), and (iii) the Issuer has insufficient funds to pay the Redemption Prices due and payable on the Secured Notes in respect of such announced Optional Redemption on the related Redemption Date in accordance with the Priority of Payments.

“Fallback Rate”: Solely if a Benchmark Replacement cannot be determined in accordance with clauses (a)(i) through (a)(iv) of the definition thereof, the rate determined by the Designated Transaction Representative (with notice to the Issuer, the Trustee and the Calculation Agent) as follows: the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) the average of the daily difference between the last available three-month ~~Libor~~Term SOFR Reference Rate and the rate determined pursuant to clause (i) above during the 60 Business Day period immediately preceding the applicable Interest Determination Date, as determined by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; provided, that with respect to the Secured Notes, the Fallback Rate will be no less than zero; provided, further, that if at any time when the Fallback Rate is effective the

the Limited Partnership Agreement, and thereafter “General Partner” shall mean such successor Person.

“Global Note”: The Global Secured Notes and the Global Subordinated Notes.

“Global Secured Note”: Any Regulation S Global Secured Note or Rule 144A Global Secured Note.

“Global Subordinated Note”: Any Regulation S Global Subordinated Note or Rule 144A Global Subordinated Note.

“GP Administration Agreement”: The administration agreement dated ~~as of~~ July 25, 2019, between the General Partner and the GP Administrator relating to the various corporate management functions the GP Administrator will perform on behalf of the General Partner, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands, as such agreement may be amended, supplemented or varied from time to time.

“GP Administrator”: MaplesFS Limited and its successors and assigns in such capacity.

“GP Interests”: The general partnership interests in the Issuer.

“GP Registered Office Agreement”: The Agreement of the General Partner to comply with the standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as published at <http://www.maplesfiduciaryservicesmaples.com/terms/> and as agreed and approved by board resolution of the General Partner.

“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, Japan, Singapore, New Zealand and the United Kingdom.

“Group II Country”: Germany, Sweden and Switzerland.

“Group III Country”: Austria, Belgium, Denmark, Finland, France, Luxembourg and Norway.

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

“Holder AML Obligations”: Information and documentation, and any updates, replacement or corrections of such information or documentation, requested by the Issuer (or its agent) to be provided by the holders of a Note to the Issuer (or its agent) that may be required for the Issuer to achieve AML Compliance.

“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.

“Indenture”: This instrument as originally executed on the Closing Date, (i) as amended by that certain first supplemental indenture entered into on the Refinancing Date, (ii) as amended by that certain second supplemental indenture entered into on the Additional Issuance Date ~~and~~ (iii) as amended by that certain third supplemental indenture entered into on the Amendment Effective Date and (iv) as may be further amended, modified or supplemented from time to time.

“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, manager, 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 Manager”: A natural person who, (A) for the five-year period prior to his or her appointment as Independent Manager, has not been, and during the continuation of his or her service as Independent Manager is not: (i) an employee, director, stockholder, member, manager, partner, trustee or officer or direct or indirect legal or beneficial owner (or a person who controls, whether directly, indirectly, or otherwise any of the foregoing) of the Co-Issuer, the member of the Co-Issuer or any of their respective Affiliates (other than his or her service as a special member or an independent manager of the Co-Issuer or other Affiliates that are

(excluding Deferred Interest but including any interest on Deferred Interest with respect to the Class C Notes, the Class D Notes and the Class E Notes) 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 Refinancing 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”: (a) With respect to the first Interest Accrual Period following the Refinancing Date, the second ~~London Banking~~U.S. Government Securities Business Day preceding the Refinancing Date, (b) with respect to the Additional Issuance Notes and the first Interest Accrual Period following the Additional Issuance Date, the second ~~London Banking~~U.S. Government Securities Business Day preceding the Additional Issuance Date and (c) with respect to each Interest Accrual Period thereafter, the second ~~London Banking~~U.S. Government Securities Business Day preceding the first day of each 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 E Notes remain Outstanding if the Overcollateralization Ratio with respect to the Class E Notes as of such Determination Date is at least equal to 109.6%.

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

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

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

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

(iii) all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) except with respect to call premiums or prepayment fees, the reduction of the par amount of the related Collateral Obligation, in each case, 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 amounts deposited in the Interest Reserve Account as Interest Proceeds as described in Section 10.3(f);

(vi) any amounts deposited in the Expense Reserve Account as Interest Proceeds pursuant to Section 10.3(d); and

(vii) any Contributions designated as Interest Proceeds as described in Section 11.1(e);

*provided* that any amounts received in respect of any Defaulted Obligation or distributed to the Issuer in respect of any Tax Subsidiary Asset, as applicable, 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 or such asset since its acquisition by a Tax Subsidiary, as applicable, equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation or such asset at the time of its acquisition by a Tax Subsidiary, as applicable; *provided further* that capitalized interest shall not constitute Interest Proceeds. The Collateral Manager may in its sole discretion (to be exercised on or before the related Determination Date) designate Interest Proceeds as Principal Proceeds so long as such designation does not in and of itself result in interest deferral on any Class of Notes.

“Interest Rate”: With respect to each Class of Secured Notes, the *per annum* stated interest rate payable on such Class with respect to each Interest Accrual Period equal to the Benchmark for such Interest Accrual Period plus the spread specified in Section 2.3.

“Interest Reserve Account”: The trust account established pursuant to Section 10.3(f).

“Interest Reserve Amount”: \$0.

~~“Interpolated Screen Rate”: The rate which results from interpolating on a linear basis between (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available or can be obtained) which is less than the Designated Maturity and (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available or can be obtained) which exceeds the Designated Maturity.~~

“Investment Advisers Act”: The Investment Advisers Act of 1940, as amended.

“Investment Criteria”: The criteria specified in Section 12.2(a).

“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 Obligation will be the S&P Collateral Value of such Deferring Obligation;

(ii) Discount Obligation will be the product of (x) the purchase price (expressed as a percentage of par) and (y) the principal balance of such Discount Obligation; and

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

*provided* further that, the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Discount Obligation or is included in the CCC Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii).

“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. For the avoidance of doubt, all references herein to the Issuer shall be references to Woodmont 2019-6 LP, acting through the General Partner, as the context may require.

“Issuer Only Notes”: The Class E Notes, the Subordinated Notes and any Additional Notes issued by only the Issuer.

“Issuer Order” and “Issuer Request”: A written order or request (which may be a standing order or request) dated and signed in the name of the Issuer (or the General Partner in the case of the Issuer) or the Co-Issuer, as applicable, or by a Responsible Officer of the Issuer (or the General Partner in the case of the Issuer) or the Co-Issuer, as applicable, or by the Collateral Manager by a Responsible Officer thereof, on behalf of the Issuer.

“Issuer’s Website”: The internet website of the Issuer, initially located at structuredfn.com access to which is limited to S&P and to NRSRO’s that have provided an NRSRO Certification.

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

“Knowledgeable Employee”: The meaning set forth in Rule 3c-5(a)(4) promulgated under the 1940 Act.

“Libor”: The London interbank offered rate.

~~“LIBOR”: With respect to the Notes for any Interest Accrual Period, the greater of (i) 0.0% and (ii) (a) the rate appearing on the Reuters Screen (the “Screen Rate”) for deposits with a term of the Designated Maturity, (b) if the rate referred to in clause (a) is temporarily or permanently unavailable or cannot be obtained from the Reuters Screen for such Designated~~

~~Maturity, the Interpolated Screen Rate or (c) if such rate cannot be determined under clauses (a) or (b), LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the “Reference Banks”) at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to the Designated Maturity and an amount approximately equal to the aggregate outstanding principal amount of the Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100 of a percent). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to the Designated Maturity and an amount approximately equal to the aggregate outstanding principal amount of the Notes. In no event shall the Calculation Agent be required to request quotations pursuant to the foregoing for more than two consecutive Interest Accrual Periods. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, or has requested quotations for more than two consecutive periods, 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.~~

~~“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.~~

“Lien”: Any grant of a security interest in, mortgage, deed of trust, pledge, hypothecation, assignment, deposit arrangement, encumbrance, lien (statutory or other), preference, priority or other security agreement or preferential arrangement of any kind or nature whatsoever, including, without limitation, any conditional sale or other title retention agreement, and any financing lease having substantially the same economic effect as any of the foregoing (including any UCC financing statement or any similar instrument filed against a Person’s assets or properties).

“Limited Partnership Agreement”: The Issuer’s Initial Exempted Limited Partnership Agreement, dated as of May 28, 2019, as amended and restated by the Issuer’s Amended and Restated Exempted Limited Partnership Agreement, dated as of the Closing Date (as amended, modified, restated, waived or supplemented from time to time).

“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 Notes.

“Lower-Ranking Class”: With respect to any Class, each Class that is junior in right of payment to such Class under the Note Payment Sequence.

“LP Interests”: The limited partnership interests in the Issuer.

“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.

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

“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 Balance thereof and the price (expressed as a percentage of par) determined in the following manner:

(i) the bid price determined by the Loan Pricing Corporation, Bloomberg L.P., LoanX Inc. or Markit Group Limited or any other nationally recognized loan pricing service selected by the Collateral Manager with notice to S&P; 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 (without giving effect to the last sentence in the definition thereof) 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

of the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as applicable, as of the applicable Redemption Date; (b) the spread over the Benchmark payable to the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes or the Class E Notes, as applicable; and (c) the number of days from (and including) the applicable Redemption Date to (but excluding) the Redemption Make-Whole End Date divided by 360.

“Redemption Price”: (a) For each Secured Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including any defaulted interest and any accrued and unpaid interest thereon and any Deferred Interest and any accrued and unpaid interest thereon) to the Redemption Date *plus* (z) in the case of a Tax Redemption pursuant to clause (iii) of the definition of Tax Event that occurs prior to the Redemption Make-Whole End Date, the Redemption Premium, and (b) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Note) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption, Tax Redemption or Clean-Up Call Redemption, as applicable, 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 Aggregate Collateral Management Fees and Administrative Expenses) of the Co-Issuers; *provided* that, in connection with any Tax Redemption, Optional Redemption or Clean-Up Call Redemption of the Secured Notes in whole, 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, and such lesser amount shall be the “Redemption Price”.

~~“Reference Bank”: The meaning specified in the definition of “LIBOR”.~~

“Reference Time”: With respect to any determination of the Benchmark, (1) if the Benchmark is ~~LIBOR, 11:00~~the Term SOFR Reference Rate, 5:00 a.m. (~~London~~Chicago time) on the day that is two ~~London banking days~~U.S. Government Securities Business Days preceding the date of such determination, and (2) if the Benchmark is not ~~LIBOR~~the Term SOFR Reference Rate, the time determined by the Designated Transaction Representative in accordance with the Benchmark Replacement Conforming Changes.

“Refinancing”: 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 Date”: July 15, 2021.

“Refinancing Proceeds”: The Cash proceeds from a Refinancing.

“Refinancing Date Purchase and Placement Agreement”: The agreement dated as of July 15, 2021 by and between the Co-Issuers, BNP Paribas, as initial purchaser of the First Refinancing Notes, and Apollo Global Securities as amended from time to time in accordance with the terms thereof.

~~“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 10.4.

“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 and letter of credit facilities (other than letter of credit facilities that require the Issuer to collateralize its commitment or deposit the amount of its commitment in trust), 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 Issuance”: The meaning specified in Section 2.13(c).

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

“Rule 144A Global Notes”: The Rule 144A Global Secured Notes and the Rule 144A Global Subordinated Notes.

“Rule 144A Global Secured Note”: The meaning specified in Section 2.2(b)(ii).

“Rule 144A Global Subordinated Note”: The meaning specified in Section 2.2(b)(ii).

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

“Rule 17g-5”: Rule 17g-5 under the Exchange Act.

“S&P”: S&P Global Ratings, a nationally recognized statistical rating organization comprised of: (a) a separately identifiable business unit within Standard & Poor’s Financial Services LLC, a Delaware limited liability company wholly owned by S&P Global Inc.; and (b) the credit ratings business operated by various other subsidiaries that are wholly-owned, directly or indirectly, by S&P Global Inc.; and, in each case, any successor thereto.

“S&P Additional Current Pay Criteria”: Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if either (i) the issuer of such Collateral Obligation has made an S&P Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the S&P Distressed Exchange Offer and ranks equal to or higher in priority than the obligation subject to the S&P Distressed Exchange Offer, or (ii) such Collateral Obligation has a Market Value of at least 80% of its par value (Market Value being determined, solely for purposes of this clause (ii), without taking into consideration clause (iii) of the definition of the term “Market Value”).

release of Collateral Obligations pursuant to Article X hereof, the inclusion of additional Collateral Obligations pursuant to Section 7.18 hereof and the inclusion of additional Collateral Obligations as provided in Section 12.2 hereof.

“Scheduled Distribution”: With respect to any Collateral Obligation, each payment of principal and/or interest scheduled to be made by the related Obligor under the terms of such Collateral Obligation (determined in accordance with the assumptions specified in Section 1.3 hereof) after (a) in the case of the initial Collateral Obligations, the Closing Date or (b) in the case of Collateral Obligations added or substituted after the Closing Date, the related Cut-Off Date, as adjusted pursuant to the terms of the related Underlying Instruments.

~~“Screen Rate”: The meaning specified in the definition of “LIBOR”.~~

“Second Lien Loan”: Any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the Obligor of the Loan but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to a Senior Secured Loan of the obligor; (b) is secured by a valid second-priority perfected security interest or lien in, to or on specified collateral securing the Obligor’s obligations under the Second Lien Loan the value of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal or higher seniority secured by a lien or security interest in the same collateral; and (c) is not secured solely or primarily by common stock or other equity interests.

“Secured Notes”: The Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes.

“Secured Parties”: The meaning specified in the Granting Clauses.

“Securities Account Control Agreement”: The Securities Account Control Agreement dated as of the Closing Date between the Issuer, the Trustee and Wells Fargo Bank, National Association, as securities intermediary.

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

“Securities Intermediary”: The meaning specified 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.

“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 0.10% *per annum* (calculated on the basis of the actual number of days in the

U.S.\$2,000,000, other than any deduction or withholding for or on account of any tax with respect to any payment owing in respect of any obligation that at the time of acquisition, conversion, or exchange does not satisfy the requirements of a Collateral Obligation; or (iii) the U.S. Retention Holder determines that it (or its direct or indirect owners) could be materially adversely affected as a result of the tax status of the holders of the outstanding Notes.

Notwithstanding anything in this Indenture, the Collateral Manager shall give the Trustee prompt written notice of the occurrence of a Tax Event upon its discovery thereof. Until the Trustee receives written notice from the Collateral Manager or otherwise, the Trustee shall not be deemed to have notice or knowledge to the contrary.

“Tax Jurisdiction”: The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, The Netherlands or Antilles and any other tax advantaged jurisdiction as may be notified by Moody’s to the Collateral Manager from time to time.

“Tax Redemption”: The meaning specified in Section 9.4(a).

“Tax Subsidiary”: The meaning specified in Section 7.4(b).

“Tax Subsidiary Assets”: The Collateral Obligations and/or other assets that are contributed to a Tax Subsidiary and any assets, income and proceeds received in respect thereof.

“Term SOFR Administrator”: CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

“Term SOFR Rate”: The Term SOFR Reference Rate for the Designated Maturity, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Designated Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Reference Rate will be (x) the Term SOFR Reference Rate for the Designated Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Designated Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate, as determined on the previous Interest Determination Date or the Fallback Rate, as determined by the Collateral Manager in its sole discretion (with notice to the Calculation Agent, the Collateral Administrator and the Trustee no later than 5:00 p.m. (New York City time) on the relevant Interest Determination Date).

“Term SOFR Reference Rate”: The forward-looking term rate ~~that has been selected or recommended by the Relevant Governmental Body for the applicable Designated Maturity~~ based on SOFR.



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

“U.S. Government Securities Business Day”: Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in the United States government securities as indicated on the Securities Industry and Financial Markets Association website.

“U.S. Person” and “U.S. person”: The meanings specified in Regulation S.

“U.S. Retention Holder”: On the Closing Date, the Refinancing Date and the Additional Issuance Date, Woodmont Intermediate 2019-6 Trust, a Delaware statutory trust, as “majority-owned affiliate” of a “sponsor” of this transaction (as such term is defined in the U.S. Risk Retention Rules in effect on the Additional Issuance Date), and thereafter any successor, assignee or transferee thereof or any Person permitted under the U.S. Risk Retention Rules to hold an “eligible vertical interest” for purposes of the U.S. Risk Retention Rules.

“U.S. Risk Retention Rules”: The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“Volcker Rule”: Section 13 of the Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereof.

“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.

“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 *by* (b) an amount equal to the Aggregate Principal Balance of all Floating Rate Obligations as of such Measurement Date.

“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) (i) the Average Life at such time of each such Collateral Obligation *by* (ii) the outstanding principal balance of such Collateral Obligation

*and dividing* such sum *by*:



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 or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate ~~LIBOR~~the Benchmark in respect of each Interest Accrual Period in accordance with the definition of “Benchmark” (the “Calculation Agent”). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, as described in sub-section (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 (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after ~~11:00~~5:00 a.m. ~~London~~Chicago time on each Interest Determination Date, but in no event later than ~~11:00~~a5:00 p.m. New York time on the ~~London~~BankingU.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Secured Notes during the related Interest Accrual Period 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, the Paying Agent, the Collateral Manager, Euroclear and Clearstream. ~~The Calculation Agent will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in~~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.

(c) Neither the Trustee nor the Calculation Agent shall have any liability or responsibility for the determination (other than the calculation of such rate once such applicable rate has been selected), selection or verification of a Benchmark or Benchmark Replacement (including, without limitation, Daily Simple SOFR, Fallback Rate, SOFR, Term SOFR Reference Rate or Benchmark Replacement Adjustment), or whether the conditions for the designation of any such rate or adjustment have been satisfied (including whether a Benchmark Replacement Date or Benchmark Transition Event have occurred). The Trustee and the Calculation Agent shall be entitled to rely upon the Collateral Manager’s designation of any such rate and shall have no liability for any failure or delay in performing its duties hereunder as a result of the unavailability of

(i) to each Rating Agency (in the case of delivery to S&P, via email to CDOEffectiveDatePortfolios@spglobal.com, and in the case of delivery to Moody's, via email to cdomonitoring@moodys.com), a report identifying Collateral Obligations and a Microsoft Excel file ("Excel Default Model Input File") that provides all of the inputs required to determine whether the S&P CDO Monitor Test has been satisfied and the Collateral Manager shall provide a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: LoanX identification number, CUSIP number (if any), name of Obligor, coupon, spread (if applicable), ~~LIBOR~~ the Benchmark floor (if any), legal final maturity date, average life, outstanding principal balance, Principal Balance, identification as a Cov-Lite Loan or otherwise, identification as a First-Lien Last-Out Loan or otherwise, settlement date, the purchase price with respect to any Collateral Obligation the purchase of which has not settled, S&P Industry Classification and S&P Recovery Rate, and requesting that S&P reaffirm its Initial Ratings of the Secured Notes;

(ii) to the Trustee and each Rating Agency (in the case of delivery to S&P, via email to CDOEffectiveDatePortfolios@spglobal.com, and in the case of delivery to Moody's, via email to cdomonitoring@moodys.com), a report, prepared by the Collateral Administrator (the "Effective Date Report"), (A) setting forth the issuer, principal balance, coupon/spread, Stated Maturity, S&P Rating, Moody's Default Probability Rating, Moody's Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and (B) calculating as of the Effective Date the level of compliance with, or satisfaction or non-satisfaction of (1) each Overcollateralization Ratio Test, (2) the Collateral Quality Tests (excluding the S&P CDO Monitor Test), (3) the Concentration Limitations and (4) the Target Initial Par Condition, in each case, as of the Effective Date;

(iii) to the Trustee and the Collateral Manager, (A) an Accountants' Report comparing, as of the Effective Date, the issuer, Principal Balance, coupon/spread, stated maturity, S&P Rating, Moody's Default Probability Rating, Moody's Rating and country of Domicile with respect to each Collateral Obligation by reference to such sources as shall be specified therein (such report, the "Accountants' Effective Date Comparison AUP Report") and (B) an Accountants' Report performing agreed upon procedures as of the Effective Date including recalculating and comparing the following items in the Effective Date Report: (1) each Overcollateralization Ratio Test, the Collateral Quality Tests (excluding the S&P CDO Monitor Test) and the Concentration Limitations, and (2) whether the Target Initial Par Condition is satisfied (such report, the "Accountants' Effective Date Recalculation AUP Report" and together with the Accountants' Effective Date Comparison AUP Report, the "Accountants' Effective Date AUP Reports"), with both Accountants' Effective Date AUP Reports containing a statement specifying the procedures undertaken by them to review data and computations relating to such Accountants' Effective Date AUP Reports; and

the Collateral Manager to provide to S&P the Effective Date Report and the Effective Date Report confirms satisfaction of the S&P CDO Monitor Test as of the Effective Date, (x) the Collateral Manager certifies to S&P (which confirmation may be in the form of an email) that as of the Effective Date the S&P CDO Monitor Test is satisfied (testing as though an S&P CDO Formula Election Period were in effect and taking into account the S&P CDO Monitor Non-Model Adjustments described below) and (y) the Collateral Manager provides to S&P an electronic copy of the Current Portfolio used to generate the passing test result, then a written confirmation from S&P of its initial ratings of the Secured Notes will be deemed to have been provided (an “S&P Deemed Rating Confirmation”); *provided* that, for purposes of determining compliance with the S&P CDO Monitor Test in connection with such Effective Date Report, the Aggregate Funded Spread will be calculated without giving effect to the proviso to clause (a) of the definition of “Aggregate Funded Spread” and by assuming that any Collateral Obligation subject to a ~~LIBOR~~the Benchmark floor bears interest at a rate equal to the stated interest rate spread over the ~~LIBOR-based index~~Term SOFR Reference Rate for such Collateral Obligation (the “S&P CDO Monitor Non-Model Adjustments”).

(f) 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).

(g) Asset Quality Matrix. On or prior to the Effective Date, the Collateral Manager shall determine which “row/column combination” of the Asset Quality Matrix shall apply on and after the Effective Date 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 shall so notify the Trustee and the Collateral Administrator. Thereafter, at any time on written notice of two Business Days to the Trustee, the Collateral Administrator and Moody’s (via email to [cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com)), the Collateral Manager may elect a different “row/column combination” of the Asset Quality Matrix; *provided* that, if (i) the Collateral Obligations are currently in compliance with the Moody’s Diversity Test, the Maximum Moody’s Rating Factor Test and the Minimum Floating Spread Test, the

- (A) The obligor thereon (including the issuer ticker, if any);
- (B) The CUSIP, LoanX-ID (if any) or security identifier thereof;
- (C) The Principal Balance thereof, the outstanding principal balance thereof (in each case, other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest)) and any unfunded commitment pertaining thereto;
- (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~~Benchmark Floor Obligation, calculated both with and without regard to the applicable specified “floor” rate *per annum*), (y) if such Collateral Obligation is a ~~LIBOR~~Benchmark Floor Obligation, the related ~~LIBOR~~Benchmark floor and (z) the identity of any Collateral Obligation that is not a ~~LIBOR~~Benchmark Floor Obligation and for which interest is calculated with respect to any index other than ~~LIBOR~~the Benchmark;
- (F) The stated maturity thereof;
- (G) The related Moody’s Industry Classification;
- (H) The related S&P Industry Classification;
- (I) The S&P Rating, unless such rating is based on a credit estimate or is a private or confidential rating from S&P;
- (J) The country of Domicile;
- (K) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) a Defaulted Obligation, (4) a Delayed Drawdown Collateral Obligation, (5) a Revolving Collateral Obligation, (6) a Participation Interest (indicating the related Selling Institution, if applicable, and its ratings by the Rating Agency), (7) a Permitted Deferrable Obligation, (8) a Fixed Rate Obligation, (9) a Current Pay Obligation, (10) a DIP Collateral Obligation, (11) a Discount Obligation, (12) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition “Discount Obligation”, (13) a Cov-Lite Loan, (14) a First-Lien Last-Out Loan, (15) a Broadly Syndicated Loan or, if not a Broadly Syndicated Loan, a Middle Market Loan, or (16) a Long-Dated Obligation;

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

EXECUTED AS A DEED  
for and on behalf of:

**WOODMONT 2019-6 LP,**  
as Issuer

By: Woodmont 2019-6 GP Ltd.,  
its general partner

By: \_\_\_\_\_  
Name:  
Title:

In the presence of:

Witness: \_\_\_\_\_  
Name:  
Title:

**Schedule 1**  
**List of Collateral Obligations**

**Schedule 2**  
**S&P Industry Classifications**

Asset Type Code	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
4300001	Entertainment
4300002	Interactive Media & Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food and Staples Retailing

### Schedule 3

#### MOODY'S RATING DEFINITIONS

##### MOODY'S DEFAULT PROBABILITY RATING

(a) With respect to a Collateral Obligation other than a DIP Collateral Obligation:

(i) if the obligor of such Collateral Obligation has a CFR or a long-term issuer rating by Moody's, then such CFR or long-term issuer rating by Moody's;

(ii) if not determined pursuant to clause (i) 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;

(iii) if not determined pursuant to clauses (i) or (ii) 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;

(b) If such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (a) in the definition thereof;

(c) With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (b) above and at the election of the Collateral Manager, the Moody's Derived Rating; and

With respect to a Collateral Obligation if not determined pursuant to any of clauses (a) through (c) above, the Collateral Obligation will be deemed to have a Moody's Default Probability Rating of "Caa3."



## Schedule 4

### S&P RATING

“**S&P Rating**” means, with respect to any Collateral Obligation (other than a Current Pay Obligation), as of any date of determination, the rating determined in accordance with the following methodology:

(a) (i) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty which complies with S&P’s then-current criteria with respect to guarantees, 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 (ii) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, 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;

(b) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P; *provided* that (x) such rating was assigned within 12 months of the applicable date of issue and (y) the Collateral Manager (on behalf of the Issuer) will notify S&P if the Collateral Manager has actual knowledge of the occurrence of any material amendment or event with respect to such Collateral Obligation that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the credit quality of such Collateral Obligation, including any amortization modifications, extensions of maturity, reductions of principal amount owed, or non-payment of timely interest or principal due;

(c) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (i) through (iii) below:

(i) if an obligation of the issuer is publicly rated by Moody’s, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody’s Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody’s Rating if such Moody’s Rating is “Baa3” or higher and (2) two sub-categories below the S&P equivalent of the Moody’s Rating if such Moody’s Rating is “Ba1” or lower; *provided* that the Aggregate Principal Balance of the

### 3. S&P Rating Factor.

<b>S&amp;P Rating</b>	<b>S&amp;P Rating Factor</b>
AAA	13.51
AA+	26.75
AA	46.36
AA-	63.90
A+	99.50
A	146.35
A-	199.83
BBB+	271.01
BBB	361.17
BBB-	540.42
BB+	784.92
BB	1233.63
BB-	1565.44
B+	1982.00
B	2859.50
B-	3610.11
CCC+	4641.40
CCC	5293.00
CCC-	5751.10
CC	10000.00
SD	10000.00
D	10000.00

## Schedule 5

### 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 6

**Schedule 7**  
**[RESERVED]**