

**NOTICE OF PROPOSED THIRD SUPPLEMENTAL INDENTURE**

**WOODMONT 2017-3 LP  
WOODMONT 2017-3 GP LTD.  
WOODMONT 2017-3 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 25, 2023

To: The Addressees listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of September 7, 2017 (as amended, modified or supplemented, the “Indenture”) between WOODMONT 2017-3 LP, as Issuer (at all times acting through the General Partner) (the “Issuer”), WOODMONT 2017-3 GP LTD., as the General Partner (the “General Partner”), WOODMONT 2017-3 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 NOTES 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>	97988AAL3	US97988AAL35	G97528AF3	USG97528AF38	213136615
<b>Class A-2-R Notes</b>	97988AAN9	US97988AAN90	G97528AG1	USG97528AG11	213136623
<b>Class B-R Notes</b>	97988AAQ2	US97988AAQ22	G97528AH9	USG97528AH93	213136640
<b>Class C-R Notes</b>	97988AAS8	US97988AAS87	G97528AJ5	USG97528AJ59	213136658
<b>Class D-R Notes</b>	97988AAU3	US97988AAU34	G97528AK2	USG97528AK23	213136666
<b>Class E-R Notes</b>	97988CAE5	US97988CAE57	G97529AC8	USG97529AC89	213136674
<b>Subordinated Notes</b>	97988CAC9	US97988CAC91	G97529AB0	USG97529AB07	213136739/164685462

	<b>Institutional Accredited Investor / Accredited Investor CUSIP*</b>	<b>Institutional Accredited Investor / Accredited Investor ISIN*</b>
<b>Class A-1-R Notes</b>	97988AAM1	US97988AAM18
<b>Class A-2-R Notes</b>	97988AAP4	US97988AAP49
<b>Class B-R Notes</b>	97988AAR0	US97988AAR05
<b>Class C-R Notes</b>	97988AAT6	US97988AAT60
<b>Class D-R Notes</b>	97988AAV1	US97988AAV17
<b>Class E-R Notes</b>	97988CAF2	US97988CAF23
<b>Subordinated Notes</b>	97988CAD7	US97988CAD74

**Issuer:**

Woodmont 2017-3 LP  
c/o MaplesFS Limited  
PO Box 1093, Boundary Hall  
Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: The Directors of Woodmont 2017-3 GP Ltd.  
Email: cayman@maples.com

**Co-Issuer:**

Woodmont 2017-3 LLC  
4001 Kennett Pike, Suite 302

\* 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.

Wilmington, Delaware 19807

**General Partner:**

Woodmont 2017-3 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](mailto: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](mailto: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](mailto:cdomonitoring@moodys.com)

**Collateral Administrator/Information Agent:**

Wells Fargo Bank, National Association  
9062 Old Annapolis Road  
Columbia, Maryland 21045  
[MidCap1@wellsfargo.com](mailto:MidCap1@wellsfargo.com)

**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](mailto:listing@csx.ky) and [csx@csx.ky](mailto: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 [9], 2023**

**among**

**WOODMONT 2017-3 LP,  
as Issuer**

**WOODMONT 2017-3 GP LTD.,  
as General Partner,**

**WOODMONT 2017-3 LLC,  
as Co-Issuer,**

**and**

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

**to**

**the Indenture, dated as of September 7, 2017, among the Issuer, the General Partner, the  
Co-Issuer and the Trustee**

THIS THIRD SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of June [9], 2023, among WOODMONT 2017-3 LP, an exempted limited partnership registered in the Cayman Islands (the “Issuer”), acting through the General Partner, WOODMONT 2017-3 GP LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “General Partner”), WOODMONT 2017-3 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 September 7, 2017 (as may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Indenture”), among the Issuer, the General Partner, the Co-Issuer 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 the Designated Reference Rate Condition has been satisfied with respect to LIBOR, as determined by the Collateral Manager, then the Reference Rate shall be the applicable Designated Reference Rate;

WHEREAS, the Collateral Manager expects a Designated Reference Rate Condition to occur on June 30, 2023 and the Collateral Manager expects the Designated Reference Rate to be the sum of Term SOFR and the applicable Designated Reference Rate 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 Collateral Manager has determined that the Reference Rate shall be three-month Term SOFR plus 0.26161%;

WHEREAS, pursuant to Section 8.1(a)(xxix) of the Indenture, the Issuer and the Trustee may, without the consent of the Holders of any Securities 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 change the base rate component of the Interest Rate applicable to the Secured Notes and make such other amendments as are necessary or advisable to facilitate such change (including, without limitation, any modifications to the Interest Coverage Tests); provided that the Designated Reference Rate Condition has been satisfied; provided further, that, unless the base rate chosen by the Collateral Manager is a Designated Reference Rate, a Majority of the Controlling Class and a Majority of the Subordinated Notes consents to such base rate;

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 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) that the Designated Reference Rate Condition has been satisfied (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 Floating Rate 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 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 Issuer 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, 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 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. Collateral Manager Notice.

The Collateral Manager, by its execution of this Supplemental Indenture, hereby notifies the Issuer, the Co-Issuer, the General Partner, the Calculation Agent and the Trustee that a Designated Reference Rate Condition will occur on June 30, 2023 (or on such earlier date (if any) that 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 Collateral Manager has determined that the Designated Reference Rate Condition has been satisfied and that the Reference Rate identified in this Supplemental Indenture is a Designated Reference Rate. Accordingly, as of such date, the Reference Rate identified in this Supplemental Indenture shall replace the then-current Reference Rate 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 Collateral Manager hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder and in doing so the Collateral Manager 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 2017-3 LP,**  
as Issuer

By: Woodmont 2017-3 GP Ltd.,  
its general partner

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

**WOODMONT 2017-3 GP LTD.,**  
as General Partner

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

**WOODMONT 2017-3 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

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 2017-3 LP,**  
Issuer,

**WOODMONT 2017-3 GP LTD.,**  
General Partner,

**WOODMONT 2017-3 LLC,**  
Co-Issuer,

and

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

Dated as of September 7, 2017

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**INDENTURE**, dated as of September 7, 2017, among WOODMONT 2017-3 LP, an exempted limited partnership registered in the Cayman Islands acting through its general partner, the General Partner (as defined below) (the “Issuer”), WOODMONT 2017-3 GP LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “General Partner”), WOODMONT 2017-3 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, the Master Participation 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 in such case that would be considered “received in lieu of debts previously contracted with respect to the Collateral Obligation” under the Volcker Rule, (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

purchase price, excluding accrued interest, expressed as a percentage of par and *multiplied* by the outstanding principal balance thereof, for such Discount Obligation, *plus* (e) the Aggregate Principal Balance of Long-Dated Obligations multiplied by 70%, *minus* (f) the Excess CCC/Caa Adjustment Amount; *provided* that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Deferring Obligation, Long-Dated Obligation, Discount Obligation or any asset that falls into the Excess CCC/Caa Adjustment Amount, such Collateral Obligation shall, for the purposes of this definition, be treated as belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

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

“Administration Agreement”: The administration agreement dated ~~as of~~ September 7, 2017, 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.\$200,000 *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,

subsidiary or parent company of such Person or (c) of any Person described in clause (i) above. For the purposes of this definition, “control” of a Person shall mean the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise.

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

“Aggregate Collateral Management Fee”: All accrued and unpaid Collateral Management Fees, Current Deferred Senior Management Fees, Current Deferred Subordinated Management Fees, Cumulative Deferred Senior Management Fees, Cumulative Deferred Subordinated Management Fees, Senior Collateral Management Fee Shortfall Amounts (including accrued interest) and Subordinated Collateral Management Fee Shortfall Amounts (including accrued interest) due and payable to the Collateral Manager.

“Aggregate Coupon”: As of any Measurement Date, the sum of the products obtained by *multiplying*, in the case of each Fixed Rate Obligation (other than a Defaulted Obligation or Deferrable Obligation) (including, for any Permitted Deferrable Obligation, only the required current cash interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the outstanding principal balance of such Collateral Obligation; *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~~ an index based ~~index on SOFR~~ (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~~ Reference Rate 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 Reference Rate as in effect for the current Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period following the Refinancing Date); *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~~ an index based ~~index on SOFR~~, (i) the excess of the sum of such spread and such index over the Reference Rate 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

Average Spread											
3.300%	3140	3205	3270	3328	3371	3414	3461	3498	3532	3566	3600
3.400%	3167	3235	3297	3353	3401	3445	3488	3529	3565	3598	3631
3.500%	3195	3266	3325	3377	3432	3475	3515	3560	3597	3630	3663
3.600%	3223	3292	3353	3407	3459	3505	3547	3591	3629	3661	3694
3.700%	3251	3318	3381	3437	3486	3535	3580	3622	3661	3693	3725
3.800%	3279	3347	3411	3465	3515	3565	3611	3653	3691	3723	3756
3.900%	3306	3377	3441	3492	3545	3595	3641	3684	3721	3754	3787
4.000%	3333	3407	3467	3525	3576	3625	3676	3715	3751	3785	3818
4.100%	3361	3436	3492	3557	3607	3656	3701	3746	3780	3815	3849
4.200%	3389	3461	3523	3588	3640	3687	3731	3775	3811	3845	3878
4.300%	3417	3486	3553	3619	3673	3717	3761	3805	3841	3875	3907
4.400%	3449	3516	3584	3645	3701	3747	3791	3834	3871	3907	3935
4.500%	3472	3546	3615	3681	3729	3777	3820	3863	3902	3938	3964
4.600%	3499	3579	3646	3704	3758	3812	3853	3892	3929	3965	3995
4.700%	3527	3613	3677	3737	3787	3837	3885	3921	3957	3992	4027
4.800%	3555	3637	3708	3765	3816	3867	3912	3951	3985	4019	4053
4.900%	3583	3661	3739	3792	3845	3898	3939	3980	4013	4046	4079
5.000%	3615	3691	3763	3823	3875	3925	3967	4009	4044	4075	4107
5.100%	3646	3721	3787	3855	3905	3951	3995	4037	4075	4105	4136
5.200%	3677	3751	3821	3881	3937	3982	4023	4066	4101	4138	4165
5.300%	3709	3782	3855	3908	3970	4013	4050	4095	4128	4161	4193
5.400%	3741	3813	3881	3941	3997	4041	4081	4121	4157	4189	4221
5.500%	3772	3843	3908	3975	4025	4070	4112	4148	4185	4218	4250
5.600%	3803	3873	3939	3999	4055	4099	4143	4179	4214	4247	4279
5.700%	3835	3903	3971	4023	4085	4127	4174	4211	4243	4275	4307
5.800%	3864	3938	4002	4055	4111	4160	4201	4240	4275	4303	4333
5.900%	3893	3973	4033	4088	4137	4184	4229	4269	4308	4332	4359
6.000%	3922	3998	4065	4116	4165	4213	4256	4298	4331	4365	4390
6.100%	3951	4023	4096	4144	4193	4241	4283	4327	4354	4387	4421
6.200%	3990	4063	4123	4183	4227	4269	4305	4349	4385	4412	4445
6.300%	4009	4093	4149	4203	4260	4298	4337	4371	4405	4437	4469
6.400%	4038	4113	4185	4233	4285	4327	4363	4398	4431	4462	4493
6.500%	4067	4144	4202	4263	4309	4355	4390	4425	4456	4487	4517
<b>Maximum Weighted Average Moody's Rating Factor</b>											

“Asset Replacement Percentage”: On any date of calculation, a fraction (expressed as a percentage) where the numerator is the Aggregate Principal Balance of the Floating Rate Obligations being indexed to a reference rate identified in the definition of “Designated Reference Rate” as a potential replacement for ~~Liber~~the then-current Reference Rate and the denominator is the aggregate outstanding principal balance of all Floating Rate Obligations as of such date.

“Assets”: The meaning assigned in the Granting Clause hereof.

“Assigned Moody’s Rating”: The meaning assigned in Schedule 3 hereof.

of such tax is the amount due to the Issuer before the imposition of any withholding tax);

(x) has a Moody's Rating and 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;

(xx) does not pay interest less frequently than semi-annually;

(xxi) is not an interest in a grantor trust;

(xxii) is purchased at a price at least equal to 60% of its outstanding principal balance;

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

(xxiv) is not an obligation of a Portfolio Company;



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

(vii) in the case of each general intangible (including any Participation Interest in which neither the Participation Interest nor the underlying loan is represented by an Instrument), causing the filing of a Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

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

“Designated Maturity”: Three months; *provided* that, with respect to the first Interest Accrual Period following the Refinancing Date, (x) for the period from and including the Refinancing Date to but excluding the First Interest Determination End Date, the Designated Maturity shall be 1.33 months and (y) for the period from and including the First Interest Determination End Date to but excluding the first Payment Date following the Refinancing Date, the Designated Maturity shall be three months.

“Designated Reference Rate”: The reference rate for the applicable Designated Maturity determined by the Collateral Manager in its sole discretion as a replacement for the base rate component applicable to the Secured Notes, which such reference rate satisfies the conditions set forth in each of clause (a) and (b) below:

(a) is the first applicable alternative set forth in the order below:

~~(1) the sum of: (i) Term SOFR and (ii) the Designated Reference Rate Adjustment;~~

(2) the sum of: (i) Compounded SOFR and (ii) the Designated Reference Rate Adjustment; or

(3) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Alternative Reference Rates Committee convened by the Federal Reserve Board as the replacement for the then-current Libor for the applicable Designated Maturity and (ii) the Designated Reference Rate Adjustment; and

(b) is the reference rate being used by 50% of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets as determined by the Collateral Manager in its sole discretion.

All such determinations made by the Collateral Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager’s sole determination, and shall become effective without consent from any other party; *provided* that (i) if the initial Designated Reference Rate is any rate other than ~~Term SOFR or~~



Compounded SOFR and the Collateral Manager later becomes aware that ~~Term SOFR or Compounded SOFR~~ can be determined, ~~then Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR)~~ shall become the new Designated Reference Rate so long as ~~Term SOFR or Compounded SOFR, as applicable,~~ meets the condition set forth in clause (b) above, and (ii) if at any time the Designated Reference Rate then in effect no longer meets the condition set forth in clause (b) above, the Collateral Manager may determine a new Designated Reference Rate that satisfies the conditions set forth above.

“Designated Reference Rate Adjustment”: With respect to any Designated Reference Rate or a Fallback Rate determined pursuant to clause (e2)(a) of the definition thereof, a spread adjustment (which may be a positive or negative value or may be zero) applied in order to cause such rate to be comparable to ~~LIBOR~~the then-current Reference Rate and determined by the first applicable alternative set forth in the order below that can be determined by the Collateral Manager:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, that has been proposed or recommended (whether by letter, protocol, publication of standard terms or otherwise) by any Relevant Governmental Body for the applicable Designated Reference Rate; or

(2) the spread adjustment, or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager after giving due consideration to any industry-accepted spread adjustment for the replacement of ~~Libor~~the Term SOFR Reference Rate with the applicable Designated Reference Rate for Dollar-denominated collateralized loan obligation securitization transactions at such time;

*provided* that, if clauses (1) and (2) above cannot be determined in connection with the determination of a Designated Reference Rate, then the Designated Reference Rate Adjustment shall be re-determined with respect to such Designated Reference Rate once clause (1) or (2) above can be determined.

“Designated Reference Rate Condition”: A condition that, as determined by the Collateral Manager, is satisfied if: (i) the administrator of ~~Libor~~the then-current Reference Rate, the regulatory supervisor for the administrator of ~~Libor~~the then-current Reference Rate, the Relevant Governmental Body, an insolvency official with jurisdiction over the administrator for ~~Libor~~the then-current Reference Rate, a resolution authority with jurisdiction over the administrator for ~~Libor~~the then-current Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for ~~Libor~~the then-current Reference Rate announces in a public statement or publication of information that such administrator has ceased or will cease to provide ~~Libor~~the then-current Reference Rate permanently or indefinitely; *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide ~~Libor~~the then-current Reference Rate (ii) the regulatory supervisor for the administrator of ~~Libor~~the then-current Reference Rate announces in a public statement or publication of information that ~~Libor~~the then-current Reference Rate is no longer representative, (iii) the Asset Replacement Percentage is greater than 50%, as reported by the Collateral Manager in its discretion in the most recent Monthly Report or (iv) the Collateral Manager determines the circumstances described in the last paragraph to the definition of

“Fallback Rate”: The sum of (1) solely with respect to a rate determined pursuant to clause (a) or (b) below, the Reference Rate Modifier and (2) as determined by the Collateral Manager in its commercially reasonable discretion, either:

- (a) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Federal Reserve Board;
- (b) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount), as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made; or
- (c) the sum of: (i) the alternate rate of interest that has been selected or recommended by the Alternative Reference Rates Committee convened by the Federal Reserve Board as the replacement for then-current ~~Libor~~ Reference Rate for the applicable Designated Maturity and (ii) the Designated Reference Rate Adjustment;

*provided* that, if a Designated Reference Rate can be determined by the Collateral Manager at any time when the Fallback Rate is effective, then the Fallback Rate shall be such Designated Reference Rate; *provided further* that the Fallback Rate for the Secured Notes will be no less than zero.

“FATCA”: Sections 1471 through 1474 of the Code and the Treasury Regulations (and any notices, guidance or official pronouncements) promulgated thereunder, any agreement entered into thereto, any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code or approach thereto or analogous provisions of non-U.S. law.

“Federal Reserve Board”: The Board of Governors of the Federal Reserve System.

“Fee Basis Amount”: As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the aggregate outstanding principal balance of all Defaulted Obligations and (c) the aggregate amount of all Principal Financed Accrued Interest.

“Fiduciary”: The meaning specified in Section 2.5(k)(v).

“Final Volcker Regulations”: The final Volcker Rule regulations adopted on December 10, 2013.

“Financial Asset”: The meaning specified in Section 8-102(a)(9) of the UCC.

“Financing Statements”: The meaning specified in Section 9-102(a)(39) of the UCC.

“First Interest Determination End Date”: April 20, 2020.

“First-Lien Last-Out Loan”: A Collateral Obligation that, (i) prior to an event of default under the applicable Underlying Instruments, is entitled to receive payments *pari passu* with other senior secured loans of the same Obligor, but following an event of default under the applicable Underlying Instruments, such Collateral Obligation becomes fully subordinated to other senior secured loans of the same Obligor and is not entitled to any payments until such other senior secured loans are paid in full or (ii) with respect to which the Issuer has entered into an intercreditor or similar agreement among lenders to subordinate the Issuer’s portion of such loan to another lender of such loan. For the avoidance of doubt, a Senior Secured Loan that can become subordinated to a Senior Working Capital Facility shall not be considered a First-Lien Last-Out Loan.

“Fixed Rate Obligation”: Any Collateral Obligation that bears a fixed rate of interest.

“Floating Rate Obligation”: Any Collateral Obligation that bears a floating rate of interest.

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

“General Partner”: The Person named as such on the first page of this Indenture until a successor Person shall have become the General Partner pursuant to the applicable provisions of 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 Rating Agency Condition”: With respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of both the Moody’s Rating Condition and the S&P Rating Condition.

“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~~ September 7, 2017, 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.

B-R	N/A	“AA”
C-R	N/A	“A”
D-R	N/A	“BBB-”
E-R	N/A	“BB”

“Institutional Accredited Investor”: An Accredited Investor identified in Rule 501(a)(1), (2), (3) or (7) under the Securities Act.

“Instrument”: The meaning specified in Section 9-102(a)(47) of the UCC.

“Interest Accrual Period”: (i) With respect to the initial Payment Date (or, in the case of a Class that is subject to Refinancing, the first Payment Date following the date of the Refinancing), the period from and including the Closing Date (or, in the case of a Refinancing, the date of issuance of the replacement notes or debt obligations) to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date (or, in the case of a Class that is being redeemed on a Partial Redemption Date or a Regulatory Refinancing Date, to but excluding such Partial Redemption Date or such Regulatory Refinancing Date, as applicable) until the principal of the Secured Notes is paid or made available for payment.

“Interest Collection Subaccount”: The meaning specified in Section 10.2(a).

“Interest Coverage Ratio”: For any designated Class or Classes of Secured Notes, as of any date of determination, the percentage derived from the following equation:  $(A - B) / C$ , where:

A = The Collateral Interest Amount as of such date of determination;

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A) and (B) in Section 11.1(a)(i); and

C = Interest due and payable on the Secured Notes of such Class or Classes and each Class of Secured Notes that rank senior to or *pari passu* with such Class or Classes (excluding Deferred Interest but including any interest on Deferred Interest) 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 (x) for the period from and including the Refinancing Date to~~

~~but excluding the First Interest Determination End Date, the second London Banking Day preceding the Refinancing Date and (y) for the period from and including the First Interest Determination End Date to but excluding the first Payment Date following the Refinancing Date, the second London Banking Day preceding the First Interest Determination End Date and (b) with~~ 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 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 110.3%.

“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 Reference Rate 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 lesser of the (x) S&P Collateral Value of such Deferring Obligation and (y) Moody’s 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/Caa Collateral Obligation included in the CCC/Caa Excess will be the Market Value of such Collateral Obligation;

*provided* further that, the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Obligation, Discount Obligation or is included in the CCC/Caa 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 2017-3 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 Moody’s and 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 Secured Notes for the period from and including the Refinancing Date to but excluding the First Interest Determination End Date, the period from and including the First Interest Determination End Date to the first Payment Date following the Refinancing Date and any subsequent 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 such Interest Accrual Period (or, in the case of the period from and including the Refinancing Date to but excluding the First Interest Determination End Date, or the period from and including the First Interest Determination End Date to but excluding the first Payment Date following the Refinancing Date, the related portion thereof) and an amount approximately equal to the aggregate outstanding principal amount of the Secured 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 such Interest Accrual Period (or, in the case of the period from and including the Refinancing Date to but excluding the First Interest Determination End Date, or the period from and including the First Interest Determination End Date to but excluding the first Payment Date following the Refinancing Date, the related portion thereof) and an amount approximately equal to the aggregate outstanding principal amount of the Secured Notes. “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 July 7, 2017, 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.



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 Rate”: With respect to (a) Secured Notes, (i) ~~LIBOR~~, the sum of (ix) the Designated Reference Term SOFR Rate plus (y) 0.26161% upon written notice from the Collateral Manager to the Trustee (who will forward such notice to the Holders and each Rating Agency), the Collateral Administrator and the Calculation Agent that the Designated Reference Rate Condition has been satisfied, ~~(iii)~~ (iii) any other alternative base rate adopted pursuant to a Reference Rate Amendment or ~~(iviii)~~ (iviii) if a rate cannot be determined pursuant to clauses (i) through (iii) above, the Fallback Rate, and (b) the Floating Rate Obligations, ~~Libor~~ Term SOFR Reference Rate or the applicable benchmark rate currently in effect and calculated in accordance with the related Underlying Instruments; *provided* that if at any time the Reference Rate with respect to the Secured Notes is less than zero, the Reference Rate with respect to the Secured Notes shall be deemed to equal zero.

In connection with the election of a Reference Rate other than ~~LIBOR~~ Term SOFR Reference Rate, the Collateral Manager in its sole discretion shall establish by written notice to the Co-Issuers, the Trustee and the Collateral Administrator and the Calculation Agent, (i) applicable alternative procedures for determining such base rate and (ii) procedures for interpolation of base rates of differing maturities for any Interest Accrual Period that does not have a term of three months (for the avoidance of doubt, quarterly Payment Date to quarterly Payment Date will be deemed to have a term of three months).

“Reference Rate Amendment”: The meaning specified in Section 8.1(a)(xxix).

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

“Reference Rate Modifier”: A modifier determined by the Collateral Manager, other than the Designated Reference Rate Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the ~~three-month Libor~~ then current Reference Rate, which may include an addition to or subtraction from such unadjusted rate.

“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.

“Responsible Officer”: With respect to any Person (or of a principal trustee, managing member or other similar managing body of such Person), any duly authorized director, officer or manager with direct responsibility for the administration of the applicable agreement and also, with respect to a particular matter, any other duly authorized director, officer or manager of such Person to whom such matter is referred because of such director’s, officer’s or manager’s knowledge of and familiarity with the particular subject. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

“Restricted Trading Period”: Each day during which, both: (i) either (A) the Moody’s rating of the Class A-1 Notes is one or more subcategories below its Initial Target Rating thereof or has been withdrawn (unless it has been reinstated), (B) the S&P rating of the Class A-1 Notes or Class A-2 Notes is one or more subcategories below its Initial Target Rating thereof or has been withdrawn (unless it has been reinstated) or (C) the S&P rating of the Class B Notes, Class C Notes, Class D Notes or Class E Notes is two or more subcategories below their applicable Initial Target Rating or the S&P rating of the Class B Notes, Class C Notes, Class D Notes or Class E Notes has been withdrawn and (ii) after giving effect to the applicable sale and reinvestment in Collateral Obligations, the aggregate principal amount of all Collateral Obligations (excluding the Collateral Obligations being sold) and all Eligible Investments constituting Principal Proceeds (including, without duplication, the net proceeds of any such sale) is less than the Reinvestment Target Par Balance; *provided* that such period will not be a Restricted Trading Period if, after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (x) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale)) will be at least equal to the Reinvestment Target Par Balance, (y) each Coverage Test is satisfied and (z) each Collateral Quality Test is satisfied; *provided however* that a Majority of the Controlling Class may elect to waive the Restricted Trading Period, which waiver will remain in effect until the earlier of (A) revocation of such waiver by a Majority of the Controlling Class and (B) further downgrade or withdrawal of the rating 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.

~~“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

“S&P Weighted Average Life”: As of any date of determination with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by dividing (a) the sum of the products of (i) the number of years (rounded to the nearest one-hundredth thereof) from such date of determination to the stated maturity of each such Collateral Obligation *multiplied by* (ii) the outstanding principal balance of such Collateral Obligation by (b) the aggregate remaining principal balance at such time of all Collateral Obligations other than Defaulted Obligations.

“S&P Weighted Average Rating Factor”: The number determined by:

(a) *summing* the products of (i) the Principal Balance of each Collateral Obligation (excluding Defaulted Obligations and Equity Securities) *multiplied by* (ii) the S&P Rating Factor of such Collateral Obligation; and

(b) *dividing* such sum *by* the Principal Balance of all such Collateral Obligations.

“Sale”: The meaning specified in Section 5.17(a).

“Sale Proceeds”: All proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with Article XII less any reasonable expenses incurred by the Collateral Manager, the Collateral Administrator or the Trustee (other than amounts payable as Administrative Expenses) in connection with such sales. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

“Schedule of Collateral Obligations”: The schedule of Collateral Obligations attached as Schedule 1 hereto, which schedule shall include the issuer, Principal Balance, coupon/spread, the stated maturity, the Moody’s Rating, the S&P Rating (unless such rating is based on a credit estimate or is a private or confidential rating from either Rating Agency), the Moody’s Industry Classification and the S&P Industry Classification for each Collateral Obligation and the percentage of the aggregate commitment under each Revolving Collateral Obligation and Delayed Drawdown Collateral Obligation that is funded, as amended from time to time (without the consent of or any action on the part of any Person) to reflect the 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

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).

“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 based on SOFR.

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

“Third Party Credit Exposure”: As of any date of determination, the sum (without duplication) of the outstanding Principal Balance of each Collateral Obligation that consists of a Participation Interest.

Evasion with respect to Taxes on Income and Capital Gains, signed at Dublin, Ireland on July 28, 1997, including the protocols thereto.

“Trust Officer”: When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any vice president, assistant vice president or officer of the Trustee customarily performing functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such Person’s knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

“Trustee”: The meaning specified in the first sentence of this Indenture.

“UCC”: The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest, as amended from time to time.

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

“Underlying Instruments”: The loan agreement, credit agreement or other customary agreement pursuant to which an Asset has been created or issued and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

“United States Tax Person”: A “United States person” as defined in Section 7701(a)(30) of the Code.

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

“Unsaleable Asset”: (a) Any Defaulted Obligation (during the continuation of an Event of Default only), Equity Security, obligation received in connection with a tender offer, voluntary redemption, exchange offer, conversion, restructuring or plan of reorganization with respect to the Obligor, or other exchange or any other security or debt obligation that is part of the Assets, in respect of which the Issuer has not received a payment in Cash during the preceding 12 months or (b) any asset, claim or other property identified in a certificate of the Collateral Manager as having a Market Value of less than U.S.\$1,000, in each case with respect to which the Collateral Manager certifies to the Trustee that (x) it has made commercially reasonable efforts to dispose of such Collateral Obligation for at least 90 days and (y) in its commercially reasonable judgment such Collateral Obligation is not expected to be saleable for the foreseeable future.

“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 and on the Refinancing Date, Woodmont Intermediate 2017-3 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 Refinancing 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 U.S. 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*:

- (b) the Aggregate Principal Balance at such time of all Collateral Obligations other than Defaulted Obligations.

For the purposes of the foregoing, the “Average Life” is, on any Measurement Date with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (*rounded* to the nearest one hundredth thereof) from such Measurement Date to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled



Section 7.4 Existence of the Co-Issuers and the General Partner. (a) Each of the Issuer, the General Partner and the Co-Issuer shall, to the maximum extent permitted by applicable law, maintain in full force and effect their existence and rights as an exempted limited partnership or company registered, incorporated or organized, as applicable, under the laws of the Cayman Islands or the State of Delaware, as applicable, and shall obtain and preserve their qualification to do business as a foreign corporation, partnership or company, as applicable, in each jurisdiction in which such qualifications are or shall be necessary to protect the validity and enforceability of this Indenture, the Notes, or any of the Assets; *provided* that the Issuer shall be entitled to change its jurisdiction of registration from the Cayman Islands to any other jurisdiction reasonably selected by the Issuer at the direction of a Majority of the Subordinated Notes so long as (i) the Issuer has received a legal opinion (upon which the Trustee may conclusively rely) to the effect that such change is not disadvantageous in any material respect to the Holders, (ii) written notice of such change shall have been given to the Trustee by the Issuer, which notice shall be promptly forwarded by the Trustee to the Holders, the Collateral Manager and to each Rating Agency, (iii) the Global Rating Agency Condition is satisfied and (iv) on or prior to the 15<sup>th</sup> Business Day following receipt of such notice the Trustee shall not have received written notice from a Majority of the Controlling Class objecting to such change.

(b) Each of the Issuer, the General Partner and the Co-Issuer (i) shall ensure that all corporate, partnership, organizational or other formalities regarding their respective existences (including, if required, holding regular meetings of the board of directors, shareholders and partners, as applicable, or other similar meetings) are followed and (ii) shall not have any employees (other than their respective directors, managers and partners to the extent they are employees). The General Partner shall ensure that all formalities regarding the existence of the Issuer as an exempted limited partnership registered in the Cayman Islands (including, if required, holding any meetings or conducting any proceedings contemplated by the Limited Partnership Agreement and maintaining, in all material respects, separate financial statements, accounting records and other partnership documents, as applicable) are followed. None of the Issuer, the Co-Issuer or the Co-Issuer shall take any action, or conduct its affairs in a manner, that is likely to result in its separate existence being ignored or in its assets and liabilities being substantively consolidated with any other Person in a bankruptcy, reorganization or other insolvency proceeding. Without limiting the foregoing, (A) the Issuer shall not have any subsidiaries (other than the Co-Issuer and any subsidiary that (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (y) is formed for the sole purpose of reducing or eliminating any tax that otherwise would be imposed in respect of income from an asset if such asset were held directly by the Issuer (excluding, for the avoidance of doubt, any interest that causes the Issuer's subsidiary to have or be deemed to have an ownership interest or a controlling interest in real property or an ownership interest in an entity that has a controlling interest in real property), in each case, either (i) received (by such subsidiary) as a result of a workout of a Defaulted Obligation that was previously acquired by the Issuer or (ii) was previously a Collateral Obligation, but that the Issuer is otherwise precluded from owning during the workout process and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party) (any such subsidiary, a "Tax Subsidiary"); (B) the Co-Issuer shall not have any subsidiaries; and (C) (x) each of the Issuer, the General Partner and the Co-Issuer shall not (1) except as

“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~~ a 5:00 p.m. New York time on ~~the London Banking Day immediately following each~~such 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, each 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 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 Reference Rate or Designated Reference Rate (including, without limitation, Compounded SOFR, SOFR, Term SOFR Rate, the Fallback Rate or the Reference Rate Modifier), or whether the conditions for the designation of any such rate or adjustment have been satisfied). 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 a base rate as described herein.

Section 7.17 Certain Tax Matters. (a) The Issuer shall not make any election to be, treated as an association taxable as a corporation for U.S. federal income tax purposes.

(b) The Co-Issuers and each holder shall treat the Secured Notes (and any interest therein) as indebtedness, and the Subordinated Notes (and any interest therein) as



counterparty with respect to an Asset at the time such Asset is purchased or entered into by the Issuer and thereafter prior to the obsolescence or expiration of such form.

Section 7.18 Effective Date; Purchase of Additional Collateral Obligations. (a) The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations (i) such that the Target Initial Par Condition is satisfied and (ii) that satisfy, as of the Effective Date, the Concentration Limitations, the Collateral Quality Tests and the Coverage Tests.

(b) During the period from the Closing Date to and including the Effective Date, the Issuer will use the following funds to purchase additional Collateral Obligations in the following order: (i) to pay for the principal portion of any Collateral Obligation, *first*, any amounts on deposit in the Ramp-Up Account, and *second*, any Principal Proceeds on deposit in the Collection Account and (ii) to pay for accrued interest on any such Collateral Obligation, *first*, any amounts on deposit in the Ramp-Up Account and *second*, any Principal Proceeds on deposit in the Collection Account. In addition, the Issuer will use commercially reasonable efforts to acquire such Collateral Obligations that will satisfy, on the Effective Date, the Concentration Limitations, the Collateral Quality Tests and each Overcollateralization Ratio Test.

(c) Within 30 calendar days after the Effective Date (but in any event, prior to the Determination Date relating to the second Payment Date following the Closing Date), the Issuer shall provide, or (at the Issuer's expense) cause the Collateral Manager to provide, the following documents:

(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 index 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

be provided by the Independent accountants to the Issuer who will post such Form 15-E on the 17g-5 website.

(d) If, by the Determination Date relating to the second Payment Date following the Closing Date, either (x)(1) there has occurred no Moody's Effective Date Deemed Rating Confirmation or (2) the Moody's Rating Condition is not satisfied or (y) (1) S&P has not provided written confirmation of its Initial Rating of the Secured Notes or (2) there has occurred no S&P Deemed Rating Confirmation as described below (an "S&P Rating Confirmation Failure") then the Collateral Manager, on behalf of the Issuer, shall instruct the Trustee in writing to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount (and with such funds the Issuer shall purchase additional Collateral Obligations) in an amount sufficient to enable the Issuer to (i) satisfy the Moody's Rating Condition and (ii) obtain from S&P a confirmation of its Initial Rating of each Class of Secured Notes (*provided* that the amount of such transfer would not result in default in the payment of interest with respect to the Class A-1 Notes, the Class A-2 Notes or the Class B Notes); *provided* that, in the alternative, the Collateral Manager on behalf of the Issuer may take such other action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to (i) satisfy the Moody's Rating Condition and (ii) obtain from S&P a confirmation of its Initial Rating of each Class of Secured Notes.

(e) If S&P has not provided written confirmation of its initial ratings of the Secured Notes within 30 calendar days after the Effective Date and (w) the Issuer causes 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~~ an index floor bears interest at a rate equal to the stated interest rate spread over ~~the LIBOR-based~~ an index based on SOFR 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,

provided by the Issuer prior to the Monthly Report Commencement Date and (y) any time that there are no Secured Notes Outstanding, such report shall contain such information as the Collateral Manager on behalf of the Issuer determines in its discretion shall be included in such report, if any:

(i) Aggregate Principal Balance of Collateral Obligations, the aggregate outstanding principal balance of Collateral Obligations, the aggregate unfunded commitments of the Collateral Obligations, any capitalized interest on the Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The CUSIP, 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~~Reference Rate Floor Obligation, calculated both with and without regard to the applicable specified “floor” rate *per annum*), (y) if such Collateral Obligation is a ~~LIBOR~~Reference Rate Floor Obligation, the related ~~LIBOR~~Reference Rate floor and (z) the identity of any Collateral Obligation that is not a ~~LIBOR~~Reference Rate Floor Obligation and for which interest is calculated with respect to any index other than ~~LIBOR~~the Reference Rate;

(F) The stated maturity thereof;

(G) The related Moody’s Industry Classification;

(H) The related S&P Industry Classification;

(I) The Moody’s Rating, unless such rating is based on a credit estimate unpublished by Moody’s (and, in the event of a downgrade or

**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 2017-3 LP,**  
as Issuer

By: Woodmont 2017-3 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

For purposes of this Schedule 3 and this Indenture, the terms "Assigned Moody's Rating" and "CFR" mean:

#### ASSIGNED MOODY'S RATING

The publicly available rating, unpublished monitored rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's (including, without limitation, any such estimated rating based on Moody's RiskCalc; *provided* that such Collateral Obligation is eligible for a rating based on Moody's RiskCalc in accordance with terms thereof) that addresses the full amount of the principal and interest promised; *provided* that, so long as the Issuer (or the Collateral Manager on its behalf) applies for a new estimated rating, or renewal of an estimated rating, in a timely manner and provides the information required to obtain such estimate or renewal, as applicable, then pending receipt of such estimate or renewal, as applicable, (A) in the case of a request for a new estimated rating, (i) for a period of 90 days, such debt obligation will have a Moody's Rating of "B3" for purposes of this definition if the Collateral Manager certifies to the Trustee that the Collateral Manager believes that such estimated rating will be at least "B3" and (ii) thereafter, such debt obligation will have a Moody's Rating of "Caa3," or (B) in the case of a request for a renewal of an estimated rating following a material deterioration in the creditworthiness of the Obligor or a specified amendment, the Issuer will continue using the previous estimated rating assigned by Moody's until such time as (x) Moody's renews such estimated rating or assigns a new estimated rating for such debt obligation and (y) the criteria specified in clause (A) in connection with an annual request for a renewal of an estimated rating becomes applicable in respect of such debt obligation.

#### CFR

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

For purposes of this Indenture, the terms Moody's Default Probability Rating, Moody's Rating and Moody's Derived Rating, have the meanings under the respective headings below.

With respect to any Collateral Obligation as of any date of determination, the rating determined in accordance with the following methodology:

#### MOODY'S DEFAULT PROBABILITY RATING

- (i) With respect to a Collateral Obligation, if the obligor of such Collateral Obligation has a CFR, then such CFR;

## 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.

<u>S&amp;P Rating</u>	<u>S&amp;P Rating Factor</u>
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

### Diversity Score Calculation

The Diversity Score is calculated as follows:

(a) An “Issuer Par Amount” is calculated for each issuer of a Collateral Obligation, and is equal to the Aggregate Principal Balance of all Collateral Obligations issued by that issuer and all affiliates.

(b) An “Average Par Amount” is calculated by summing the Issuer Par Amounts for all issuers, and *dividing by* the number of issuers.

(c) An “Equivalent Unit Score” is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.

(d) An “Aggregate Industry Equivalent Unit Score” is then calculated for each of the Moody’s industry classification groups, shown on Schedule 5, and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.

(e) An “Industry Diversity Score” is then established for each Moody’s industry classification group, shown on Schedule 5, by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200

## Schedule 7

### MOODY'S RISKCALC CALCULATION

1. Defined Terms. The following terms shall be used in this Annex D with the meanings provided below.

“*EDF*” means, with respect to any Collateral Obligation, the lowest of (A) the lowest of the 5-year expected default frequencies for the current year and previous 4 years for such Collateral Obligation as determined by running the current version of Moody’s RiskCalc in the Credit Cycle Adjusted (“*CCA*”) mode and (B) the 5-year expected default frequency for such Collateral Obligation as determined by running the current version of Moody’s RiskCalc in the Financial Statement Only (“*FSO*”) mode.

“*Model Inputs*” means the financial inputs used in the most recent Moody’s RiskCalc private-firm model, taken directly from signed, unqualified US GAAP full-year audit data (or, as permitted in clause (1) under the Pre-Qualifying Conditions, quality of earnings) in accordance with “Moody’s Global Approach to Rating Collateralized Loan Obligations” dated May 2013.

“*Moody’s Industries*” means any one of the Moody’s industrial classification groups as published by Moody’s from time to time.

“*Pre-Qualifying Conditions*” means, with respect to any Collateral Obligation, conditions that will be satisfied if the obligor with respect to the applicable Collateral Obligation satisfies the following criteria:

1. an unqualified, signed, US GAAP audit opinion for the most recent annual statement is the source for Model Inputs. Such unqualified, signed, US GAAP audit opinion includes no explanatory paragraph addressing the obligor as a going concern or indicating any significant financial concerns. For leveraged buyouts, a full one-year audit of the firm after the acquisition has been completed is available. Notwithstanding the foregoing, (A) if no such unqualified, signed, US GAAP audit opinion is available and the Issuer (or the Collateral Manager on its behalf) has applied for an estimated rating from Moody’s, (i) quality of earnings, from a nationally recognized firm, will be permitted in lieu of such unqualified, signed, US GAAP audit opinion until the earlier of (a) the date that is 18 months after the Cut-Off Date related to such Collateral Obligation and (b) the date that is 90 days after the Issuer or the Collateral Manager first receives such unqualified, signed, US GAAP audit opinion, and (B) so long as clause (A) applies, the Pre-Qualifying Conditions listed in clauses (7)(b) through (10) below shall be deemed satisfied; *provided* that Collateral Obligations for which any Pre-Qualifying Conditions are deemed satisfied pursuant to this clause (B) shall not represent more than 5.0% of the Collateral Principal Amount;

2. the obligor’s EBITDA is equal to or greater than U.S. \$5,000,000;
3. the obligor’s annual sales are equal to or greater than U.S. \$10,000,000;
4. the obligor’s book assets are equal to or greater than U.S. \$10,000,000;
5. the obligor represents not more than 3.0% of the Collateral Principal Amount;