



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

FLATIRON CLO 20 LTD. FLATIRON CLO 20 LLC

NOTICE OF PROPOSED AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT

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.

August 14, 2023

To: The Holders of the Notes described as follows:

Notes	CUSIP* Rule 144A	ISIN* Rule 144A	CUSIP* Reg S	ISIN* Reg S	ISIN* Accredited Investor	CUSIP* Accredited Investor
Class A Notes	33883MAA2	US33883MAA27	G3554MAA6	USG3554MAA65	33883MAE4	US33883MAE49

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain (i) Indenture dated as of November 10, 2020 (as amended by that certain First Supplemental Indenture dated as of June 20, 2023 and as further amended, modified or supplemented from time to time, the “Indenture”) among Flatiron CLO 20 Ltd., as Issuer (the “Issuer”), Flatiron CLO 20 LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and The Bank of New York Mellon Trust Company, National Association, as Trustee (the “Trustee”) and (ii) Collateral Administration Agreement dated as of November 10, 2020 (as amended, modified or supplemented from time to time, the “Collateral Administration Agreement”) among the Issuer, NYL Investors LLC as collateral manager (the “Collateral Manager”) and The Bank of New York Mellon Trust Company, National Association as collateral administration (the “Collateral Administrator”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Pursuant to Section 9 of the Collateral Administration Agreement and Section 7.8(d) of the Indenture, the Collateral Administrator hereby provides notice of a proposed amended and restated collateral administration agreement (the “A&R Collateral Administration Agreement”)

* No representation is made as to the correctness of the CUSIP or ISIN numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

which will amend and restate the Collateral Administration Agreement according to its terms and which will be executed by the Issuer, the Collateral Manager, and the Collateral Administrator.

A copy of the proposed A&R Collateral Administration Agreement reflecting changes from the original Collateral Administration Agreement is attached hereto as **Exhibit A**.

Should you have any questions, please contact Ingrid Hammons at (713) 483-6991 or at ingrid.hammons@bnymellon.com.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

SCHEDULE I
Additional Addressees

Issuer:

Flatiron CLO 20 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attn: Directors – Flatiron CLO 20 Ltd.
Fax: +1 (345) 945-7100
Email: cayman@maples.com

With a copy to:

Fax: +1 (345) 949-8080

Co-Issuer:

Flatiron CLO 20 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware, 19711
Attn: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Cayman Islands Stock Exchange:

c/o Maples and Calder (Cayman), LLP
as Cayman Islands counsel
PO Box 309
Ugland House
Grand Cayman, KY1-1104
Cayman Islands
Fax: +1-345-949-8080
Email: cayman@maples.com

Collateral Manager:

NYL Investors LLC
51 Madison Avenue
New York, New York 10010
Attn: Mark Campellone
Fax: +1 (212) 252-8293
Email: mark_campellone@nylinvestors.com

Rating Agency:

(to notify that information has been posted to
17g-5 Website)

S&P Global Ratings
CDO_Surveillance@spglobal.com
Fitch Ratings, Inc.
cdo.surveillance@fitchratings.com

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

legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

EXHIBIT A

A&R COLLATERAL ADMINISTRATION AGREEMENT

8/14/2023

AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT

This AMENDED AND RESTATED COLLATERAL ADMINISTRATION AGREEMENT, dated as of ~~November 10~~[August 15, 2020~~2023]~~, (this “Agreement”) is entered into by and among Flatiron CLO 20 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), NYL Investors LLC, a Delaware limited liability company, in its capacity as collateral manager (the “Collateral Manager”), and The Bank of New York Mellon Trust Company, National Association, a limited purpose national banking association with trust powers (“BNYM”), in its capacity as collateral administrator (the “Collateral Administrator”) and amends and restates in its entirety that certain Collateral Administration Agreement (the “Original Agreement”) among the Issuer, the Collateral Manager and the Collateral Administrator dated as of November 10, 2020.

WITNESSETH:

WHEREAS, the Issuer, Flatiron CLO 20 LLC, a limited liability company organized under the laws of Delaware (the “Co-Issuer”), and BNYM, as trustee (the “Trustee”), ~~have~~ entered into an Indenture (the “Indenture”) dated as of November 10, 2020, pursuant to which the Notes of the Issuer and the Co-Issuer (as applicable) (collectively, the “Notes”) were issued;

WHEREAS, pursuant to the terms of the Indenture, the Issuer pledged certain assets (the “Assets”) as security for the Notes;

WHEREAS, the Collateral Manager ~~has~~ entered into a Collateral Management Agreement (the “Management Agreement”) with the Issuer dated as of November 10, 2020, in connection with which the Collateral Manager ~~has~~ agreed to provide certain services to the Issuer with respect to the Assets;

WHEREAS, the Issuer ~~wishes to engage~~engaged the Collateral Administrator to perform on its behalf certain administrative duties of the Issuer with respect to the Assets pursuant to the Indenture;

WHEREAS, in accordance with Section 7.20 of the Indenture, the Issuer ~~wishes to engage~~engaged the Collateral Administrator to act as the Information Agent (as hereinafter defined); ~~and~~

~~WHEREAS, the Collateral Administrator, on behalf of the Issuer, is prepared to perform certain specified obligations of~~

WHEREAS, the parties to the Original Agreement, at any time and from time to time pursuant to the terms of Section 9 thereof, may amend the terms of the Original Agreement; and

WHEREAS, the Issuer ~~under the Indenture or~~ and the Collateral Manager ~~under~~ wish to engage the ~~Indenture~~ Collateral Administrator to perform certain administrative

tasks on its behalf, and certain other services as specified herein; of the Issuer related to the Transparency Requirements as provided in, and subject to the terms of, Section 24 hereto.

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration the receipt of which is hereby acknowledged, the parties hereto agree as follows:

1. Definitions. Capitalized terms not otherwise defined in this Agreement shall have the meanings set forth in the Indenture.

2. Powers and Duties of the Collateral Administrator and the Collateral Manager.

(a) The Issuer hereby appoints as its agent BNYM in the capacity of Collateral Administrator and BNYM hereby accepts its appointment as the Issuer's agent and shall act in the capacity of Collateral Administrator for the Issuer until the earlier of BNYM's resignation or removal pursuant to Section 7 hereof or until termination of this Agreement pursuant to Section 7 hereof. The Collateral Administrator shall assist the Issuer and the Collateral Manager in connection with monitoring the Assets on an ongoing basis and providing to the Issuer and the Collateral Manager certain reports, schedules, calculations and other data which the Issuer, or the Collateral Manager on its behalf, is required to prepare and deliver under the Indenture in each case as and to the extent set forth in this Agreement and to the extent the Indenture expressly requires that the Collateral Administrator assist the Issuer or the Collateral Manager in preparing such reports, schedules, calculations and other data. The Collateral Administrator's duties and authority to act as Collateral Administrator hereunder are limited to the duties and authority specifically provided for in this Agreement. The Collateral Administrator shall not be deemed to assume the obligations of the Issuer under the Indenture or of the Collateral Manager under the Indenture or the Management Agreement. Nothing herein contained shall be deemed to release, terminate, discharge, limit, reduce, diminish, modify, amend or otherwise alter in any respect the duties, obligations or liabilities of the Issuer or the Collateral Manager under or pursuant to the Indenture or the Management Agreement.

(b) Promptly following the Closing Date, the Collateral Administrator shall create an Asset database and shall provide access to the information contained therein to the Collateral Manager and the Issuer. The Collateral Administrator shall update the Asset database promptly following the (i) sale, disposition, acquisition or change in rating of any Collateral Obligation, Eligible Investment, Equity Security, Loss Mitigation Loan or Workout Loan and (ii) any amendment or changes to loan amounts held as Assets, in each case based upon, and to the extent of, information furnished to the Collateral Administrator by the Issuer or Collateral Manager as may be reasonably required by the Collateral Administrator from time to time or that may be provided by the Trustee (based upon notices received by the Trustee from the issuer, or trustee or agent bank under an Underlying Instrument, or similar source).

(c) Not later than the day on which each Monthly Report or Distribution Report is required to be provided by the Issuer pursuant to Section 10.7(a) or Section 10.7(b) of the Indenture, respectively, the Collateral Administrator shall calculate, using the information contained in the Asset database created by the Collateral Administrator pursuant to Section 2(b) above and any other Assets information normally maintained by BNYM, in its capacity as

Trustee, and subject to the Collateral Administrator's receipt from the Collateral Manager of information with respect to the Assets that is not contained in such Asset database or normally maintained by BNYM, as Trustee, each item required to be stated in such Monthly Report or Distribution Report (together with Payment Date instructions) in accordance with the Indenture and prepare a draft of such Monthly Report or Distribution Report and provide such draft to the Collateral Manager for review and approval.

(d) Not later than the day on which the Effective Date Report is required to be provided by the Issuer pursuant to Section 7.18(c) of the Indenture, the Collateral Administrator shall calculate, using the information contained in the Asset database created by the Collateral Administrator pursuant to Section 2(b) above and any other Assets information normally maintained by BNYM, in its capacity as Trustee, and subject to the Collateral Administrator's receipt from the Collateral Manager of information with respect to the Assets that is not contained in such Asset database or normally maintained by BNYM, as Trustee, each item required to be stated in the Effective Date Report in accordance with the Indenture and prepare a draft of such Effective Date Report and provide such draft to the Collateral Manager for review and approval.

(e) Within five Business Days after receiving an Issuer Request requesting information regarding redemption pursuant to Sections 9.2, 9.3 or 9.7 of the Indenture, the Collateral Administrator shall compute the information required to be provided by the Issuer in the Redemption Date notice pursuant to Section 9.4(b) or 9.7(a) of the Indenture, as applicable.

(f) Upon written notification by the Collateral Manager of a proposed acquisition of any Collateral Obligation pursuant to Section 12.2 of the Indenture (accompanied by such information concerning the Collateral Obligation to be acquired as may be necessary to make the calculations referred to below), the Collateral Administrator shall perform a pro forma calculation of the tests set forth in Sections 12.2(a)(i)(C), (D) and (E) and 12.2(a)(ii)(C),(D) and (E) as applicable, of the Indenture as a condition to such acquisition in accordance with the Indenture, in all cases, based upon information contained in the Asset database and information furnished by the Issuer and Collateral Manager, and provide the results of such calculations to the Collateral Manager so that the Collateral Manager may determine whether such acquisition is permitted by the Indenture. The Collateral Administrator shall deliver a draft of such calculation to the Collateral Manager after the later of (i) notification of such proposed acquisition by the Collateral Manager and (ii) delivery of all information to the Collateral Administrator reasonably necessary to complete such calculations. The Collateral Administrator shall have no obligation to determine (and the Collateral Manager will timely advise the Collateral Administrator) whether (a) any Collateral Obligation meets the criteria specified in the definition thereof, (b) the conditions specified in the definition of "Delivered" have been complied with, (c) any sale is a discretionary sale pursuant to Section 12.1(g) of the Indenture, (d) any Asset meets the definition of "Bridge Loan", "Caa Collateral Obligation", "CCC Collateral Obligation", "Clearing Corporation Security", "Collateral Obligation", "Cov-Lite Loan", "Credit Improved Obligation", "Credit Risk Obligation", "Current Pay Obligation", "Defaulted Obligation", "Deferrable Obligation", "Deferring Obligation", "Delayed Drawdown Collateral Obligation", "DIP Collateral Obligation", "Discount Obligation", "Equity Security", "First-Lien Last-Out Loan", "High-Yield Bond", "Illiquid Asset", "Ineligible Obligation", "Interest Only Obligation", "Loan", "Long-Dated Obligation", "Loss Mitigation Loan", "Margin Stock", "Middle Market

Loan”, “Originated Collateral Obligation”, “Partial Deferring Obligation”, “Participation Interest”, “Permitted Debt Security”, “Prepaid Obligation”, “Related Obligation”, “Revolving Collateral Obligation”, “Second Lien Loan”, “Senior Secured Bond”, “Senior Secured Loan”, “Senior Secured Note”, “Specified Equity Security”, “SPE Warehouse Asset”, “Step-Down Obligation”, “Step-Up Obligation”, “Structured Finance Obligation”, “Subordinated Note Collateral Obligation”, “Substitute Obligation”, “Synthetic Security”, “Transferable Margin Stock”, “Unsecured Loan”, “Workout Loan” or “Zero Coupon Obligation”, (e) a Retention Deficiency or Retention Event has occurred or whether an actual or potential Retention Deficiency has prohibited the Collateral Manager from reinvesting in any Collateral Obligation; *provided*, that the Collateral Administrator will calculate 5% of the Retention Basis Amount for purposes of the Retention Deficiency determination, (f) any Trading Plans were entered into (including the identity of any Assets acquired and/or disposed of in connection with any such Trading Plan) or (g) any Collateral Obligation is held by or transferred to or from an Issuer Subsidiary.

(g) Upon written notification by the Collateral Manager of a proposed sale or disposition of any Collateral Obligation pursuant to Section 12.1 of the Indenture (accompanied by the Collateral Manager’s designation of the subsection of Section 12.1 of the Indenture pursuant to which it proposes to effect such sale), the Collateral Administrator shall perform a pro forma calculation of each criterion set forth in the designated subsection of Section 12.1 of the Indenture, if any, as a condition to such sale or disposition in accordance with the Indenture and provide the results of such calculations to the Collateral Manager so that the Collateral Manager may determine whether such sale or disposition is permitted by the Indenture. The Collateral Administrator shall deliver a draft of such calculations to the Collateral Manager after the later of (i) notification of such proposed sale or disposition by the Collateral Manager and (ii) delivery of all information to the Collateral Administrator reasonably necessary to complete such calculations.

(h) With respect to the calculations to be provided by the Collateral Administrator set forth in Sections 2(f) and 2(g) above, in the event the Collateral Manager does not provide the Collateral Administrator the items necessary to complete the calculations required by Sections 2(f) and 2(g) above and/or the Collateral Manager proceeds with a sale, purchase or disposition of Collateral Obligations prior to the time the Collateral Administrator delivers such calculations, neither the Collateral Administrator nor the Trustee shall be responsible for determining whether the provisions of the Indenture have been satisfied (including compliance with the Investment Criteria) and each of the Trustee and Collateral Administrator shall be entitled to rely upon the instructions of the Collateral Manager in all respects, including but not limited to instructions (which may be in the form of trade tickets) to release Collateral Obligations from the lien of the Indenture or to acquire Collateral Obligations. In the event the Collateral Manager consummates a sale, purchase or disposition prior to receiving the calculations of the Collateral Administrator, the Collateral Administrator shall be under no duty, and shall incur no liability, to perform the calculations set forth in Sections 2(f) and 2(g) above if the Collateral Administrator does not timely receive the information necessary to perform such calculations until after the consummation of such sale, purchase or disposition.

(i) The Collateral Administrator shall assist the Independent certified public accountants in the preparation of those reports required under Section 10.9 of the Indenture

(j) The Collateral Administrator shall assist the Collateral Manager in the preparation of such other reports that are reasonably requested in writing by the Collateral Manager and agreed to by the Collateral Administrator.

(k) The Collateral Manager shall cooperate with the Collateral Administrator in connection with the preparation (including the calculations required hereunder) by the Collateral Administrator of all reports, instructions, the Monthly Reports, the Distribution Reports, the Effective Date Report and the statements and certificates required in connection with the acquisition and disposition of Assets under the Indenture. The Collateral Manager shall review and verify the contents of the aforesaid reports, instructions, statements and certificates and to the extent any of the information in such reports, instructions, statements and certificates conflicts with data or calculations in the records of the Collateral Manager, the Collateral Manager shall notify the Collateral Administrator of such discrepancy and use reasonable efforts to assist the Collateral Administrator in reconciling such discrepancy. The Collateral Administrator shall cooperate with the Collateral Manager in connection with the Collateral Manager's review of the contents of the aforesaid reports, instructions, statements and certificates and will use commercially reasonable efforts to provide such items to the Collateral Manager prior to the applicable due date to enable such review. The Collateral Manager shall cooperate with the Collateral Administrator by answering questions posed by the Collateral Administrator that are reasonably related to such reports, instructions, statements and certificates. Upon receipt of approval from the Collateral Manager, the Collateral Administrator shall transmit the same to the Issuer for execution and shall make such reports, instructions, statements and certificates after execution by the Issuer or the Collateral Manager, as applicable, available on the Trustee's Website. At the instruction of the Collateral Manager, the Collateral Administrator shall attach to the reports such additional information that is provided by the Collateral Manager and independently prepared by, or on behalf of, the Collateral Manager. The Collateral Manager shall be solely responsible for the content of any such additional information.

(l) The Collateral Administrator shall not have any responsibility or liability (i) for the selection of an alternative base rate (including an Alternate Base Rate or any adjustment or modifier thereof) or determination thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "reference rate" as described herein, (ii) to monitor, determine or verify the unavailability or cessation of LIBOR (or other applicable Benchmark) or (iii) to determine whether or what conforming changes are necessary or advisable, if any, in connection with any of the foregoing.

(m) If, in performing its duties under this Agreement, the Collateral Administrator is required to decide between alternative courses of action, the Collateral Administrator may request written instructions from the Collateral Manager as to the course of action desired by it. If the Collateral Administrator does not receive such instructions within two Business Days after it has requested them, the Collateral Administrator may, but shall be under no duty to, take or refrain from taking any such courses of action. The Collateral Administrator shall act in accordance with instructions received after such two Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions. The Collateral Administrator shall be entitled to rely on the advice of legal counsel and Independent accountants in performing its duties hereunder and shall be deemed to have acted in good faith if it acts in accordance with such advice.

(n) The Collateral Administrator shall have no obligation to determine Market Value or price in connection with any actions or duties under this Agreement.

(o) Nothing herein shall prevent the Collateral Administrator or any of its Affiliates from engaging in other businesses or from rendering services of any kind to any Person.

3. Compensation. The Issuer agrees to pay, and the Collateral Administrator shall be entitled to receive, as compensation for the Collateral Administrator's performance of the duties called for herein, including those of the Information Agent, the amounts set forth in a separate fee letter between the Issuer and the Collateral Administrator, subject to the Priority of Payments.

4. Limitation of Responsibility of the Collateral Administrator. (a) The Collateral Administrator will have no responsibility under this Agreement other than to render the services called for hereunder in good faith and without willful misconduct, gross negligence, fraud in the performance or reckless disregard of, its duties hereunder. The Collateral Administrator shall incur no liability to anyone in acting or relying upon any signature, instrument, statement, notice, resolution, request, direction, consent, order, certificate, report, opinion, bond or other document or paper reasonably believed by it to be genuine and reasonably believed by it to be signed by the proper party or parties. The Collateral Administrator may exercise any of its rights or powers hereunder or perform any of its duties hereunder either directly or by or through agents or attorneys, and the Collateral Administrator shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed hereunder with due care by it. The Collateral Administrator shall not be liable for errors in judgment made by it in good faith unless it was grossly negligent in ascertaining pertinent facts. The Collateral Administrator shall not be deemed to have notice or knowledge of any Event of Default unless an Authorized Officer of the Collateral Administrator has actual knowledge thereof or unless written notice thereof is received by an Authorized Officer of Collateral Administrator. The Collateral Administrator shall not be required to risk or expend its own funds in performing its obligations hereunder. Neither the Collateral Administrator nor any of its Affiliates, directors, officers, shareholders, agents or employees will be liable to the Collateral Manager, the Issuer or others, except by reason of acts or omissions constituting bad faith, willful misconduct, gross negligence, fraud in the performance or reckless disregard of the Collateral Administrator's duties hereunder. Anything in this Agreement notwithstanding, in no event shall the Collateral Administrator be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits), even if the Collateral Administrator has been advised of such loss or damage and regardless of the form of action. The Collateral Administrator shall in no event have any liability for the actions or omissions of the Issuer, the Collateral Manager, the Trustee (if not the same Person as the Collateral Administrator), or any other Person, and shall have no liability for any inaccuracy or error in any duty performed by it that results from or is caused by inaccurate, untimely or incomplete or unwillingness to provide information or data received by it from the Issuer, the Collateral Manager, the Trustee (if not the same Person as the Collateral Administrator) or another Person. The Collateral Administrator shall not be liable for any failure to perform or delay in performing its specified duties hereunder which results from or is caused by a failure or delay on the part of the Issuer, the Collateral Manager, the Trustee (if not the same Person as the Collateral Administrator) or another Person in furnishing necessary,

timely and accurate information to the Collateral Administrator. The duties and obligations of the Collateral Administrator and its employees or agents shall be determined solely by the express provisions of this Agreement and they shall not be under any obligation or duty except for the performance of such duties and obligations as are specifically set forth herein, and no implied covenants shall be read into this Agreement against them. Subject to Section 13 hereof and the Priority of Payments, the Issuer will reimburse, indemnify and hold harmless the Collateral Administrator, and its Affiliates, directors, officers, shareholders, members, agents and employees with respect to all expenses, losses, damages, liabilities, demands, charges and claims of any nature (including the reasonable fees and expenses of counsel and other experts) in respect of or arising from any acts or omissions performed or omitted by the Collateral Administrator, its Affiliates, directors, officers, shareholders, members, agents or employees hereunder in good faith without willful misconduct, gross negligence or reckless disregard in the performance of its duties hereunder. Without limitation to the provisions set forth herein, the Collateral Administrator shall have the same rights, protections, benefits, immunities and indemnities afforded to the Trustee pursuant to Article VI of the Indenture; provided that such rights, protections, benefits, immunities and indemnities shall be in addition to any rights, protections, benefits, immunities and indemnities afforded the Collateral Administrator under this Agreement.

(b) The Collateral Administrator will reimburse, indemnify and hold harmless the Issuer and its respective Affiliates, directors, officers, shareholders, members, managers, agents and employees with respect to all expenses, losses, damages, liabilities, demands, charges and claims of any nature (including the reasonable fees and expenses of counsel) to the extent arising out of any acts or omissions performed or omitted by the Collateral Administrator or any employees, agents or subcontractors thereof, in bad faith or constituting willful misconduct, gross negligence or reckless disregard in the performance of its duties hereunder.

(c) In connection with the aforesaid indemnification provisions, upon reasonable prior notice, any indemnified party will afford to the applicable indemnifying party the right, in its sole discretion and at its sole expense, to assume the defense of any claim, including, but not limited to, the right to designate counsel reasonably acceptable to the indemnified party and to control all negotiations, litigation, arbitration, settlements, compromises and appeals of such claim; provided, that if the indemnifying party assumes the defense of such claim, it shall not be liable for any fees and expenses of counsel for any indemnified party incurred thereafter in connection with such claim except that if such indemnified party reasonably determines that counsel designated by the indemnifying party has a conflict of interest, such indemnifying party shall pay the reasonable fees and disbursements of one counsel (in addition to any local counsel) separate from its own counsel for all indemnified parties in connection with any one action or separate but similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances; and provided, further, that prior to entering into any final settlement or compromise, such indemnifying party shall seek the consent of the indemnified party and use its best efforts in the light of the then prevailing circumstances (including, without limitation, any express or implied time constraint on any pending settlement offer) to obtain the written consent of such indemnified party as to the terms of settlement or compromise. If an indemnified party does not consent to the settlement or compromise within a reasonable time under the circumstances, the indemnifying party shall not thereafter be obligated to indemnify the indemnified party for any amount in excess of such proposed settlement or compromise.

(d) Nothing herein shall in any way constitute a waiver or limitation of any rights which the Issuer may have under any U.S. federal or state securities laws.

5. No Joint Venture. Nothing contained in this Agreement (i) shall constitute the Collateral Administrator, the Issuer and the Collateral Manager as members of any partnership, joint venture, association, syndicate, unincorporated business or other separate entity, (ii) shall be construed to impose any liability as such on any of them or (iii) shall be deemed to confer on any of them any express, implied or apparent authority to incur any obligation or liability on behalf of the others.

6. Term. This Agreement shall continue in effect so long as the Indenture remains in effect with respect to the Notes, unless this Agreement has been previously terminated in accordance with Section 7 hereof; provided, that the Collateral Manager and the Collateral Administrator shall be released from their respective obligations hereunder upon such party's ceasing to act as Collateral Manager or as Collateral Administrator, as applicable. Notwithstanding the foregoing, the indemnification obligations of the Issuer and Collateral Administrator under Section 4 hereof shall survive the termination of this Agreement, the resignation or removal of the Collateral Administrator or the release of any party hereto with respect to matters occurring prior to such termination, resignation, removal or release.

7. Termination.

(a) This Agreement may be terminated without cause by any party hereto upon not less than 60 days' prior written notice to each other party hereto.

(b) If at any time prior to the payment in full of the Notes, BNYM shall resign or be removed as Trustee under the Indenture, such resignation or removal shall be deemed a resignation or removal of the Collateral Administrator hereunder (without any requirement for notice pursuant to Section 7(e) hereof).

(c) At the option of the Collateral Manager or the Issuer, this Agreement shall be terminated promptly upon written notice of termination from the Collateral Manager or the Issuer to the Collateral Administrator, and the Issuer or the Collateral Manager, as applicable, if any of the following events shall occur:

(i) the Collateral Administrator shall default in any material respect in the performance of any of its duties under this Agreement or breach any material provision of this Agreement, and shall not cure such default or breach within thirty days (or, if such default cannot be cured in such time, shall not give within thirty days such assurance of cure as shall be reasonably satisfactory to the Collateral Manager and the Issuer);

(ii) the Collateral Administrator is dissolved (other than pursuant to a consolidation, amalgamation or merger) or has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(iii) a court having jurisdiction in the premises shall enter a decree or order for relief in respect of the Collateral Administrator in any involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or appoint a receiver, conservator, liquidator, assignee, custodian, trustee, sequestrator (or similar official) of the Collateral Administrator or for any substantial part of its property, or order the winding-up or liquidation of its affairs; or

(iv) the Collateral Administrator shall commence a voluntary case under applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or shall consent to the entry of an order for relief in an involuntary case under any such law, or shall consent to the appointment of or taking possession by a receiver, conservator, liquidator, assignee, trustee, custodian, sequestrator (or similar official) of the Collateral Administrator or for any substantial part of its property, or shall make any general assignment for the benefit of creditors, or shall fail generally to pay its debts as they become due. If any of the events specified in clauses (ii), (iii) or (iv) of this Section 7(c) shall occur, the Collateral Administrator shall give prompt written notice thereof to the Collateral Manager and the Issuer after the happening of such event.

(d) Except when the Collateral Administrator shall be removed pursuant to subsection (c) of this Section 7, no removal or resignation of the Collateral Administrator shall be effective until (i) a successor Collateral Administrator has been appointed by the Issuer with the consent of the Collateral Manager and (ii) such successor Collateral Administrator shall have agreed in writing to be bound by the terms of this Agreement in the same manner as the Collateral Administrator is bound hereunder. If a successor Collateral Administrator does not take office within 90 days after the retiring Collateral Administrator resigns or is removed, the retiring Collateral Administrator, the Issuer, the Collateral Manager or the holders of a Majority of the Controlling Class may petition a court of competent jurisdiction for the appointment of a successor Collateral Administrator.

(e) Notwithstanding the foregoing, the Collateral Administrator may resign its duties hereunder without any requirement that a successor collateral administrator be obligated hereunder and without any liability for further performance of any duties hereunder upon at least 90 days' prior written notice to the Collateral Manager and the Issuer of termination upon the occurrence of either of the following events and the failure to cure such event within such 90 day notice period: (i) failure of the Issuer to pay any of the amounts specified in Section 3 within 90 days after receipt by the Issuer of an invoice from the Collateral Administrator for such amount due pursuant to Section 3 hereof or (ii) failure of the Issuer to provide any indemnity payment or expense reimbursement to the Collateral Administrator required under Section 4 hereof within 90 days of the receipt by the Collateral Manager or the Issuer of a written request for such payment or reimbursement.

(f) The parties hereto further agree that upon any resignation or removal of BNYM as Trustee under the Indenture, the effectiveness thereof shall likewise immediately and automatically be deemed to constitute a resignation or removal, as the case may be, of BNYM as Collateral Administrator under this Agreement, and the Issuer shall replace the Collateral Administrator. If within five Business Days of the effectiveness of such resignation or removal the Issuer has not found a successor Collateral Administrator, either (i) the successor Trustee

shall automatically become the Collateral Administrator under this Agreement or (ii) the Issuer may appoint another entity to serve as Collateral Administrator. In furtherance of the foregoing sentence, the Issuer shall cause any successor Trustee in its acceptance of appointment as successor Trustee, to agree to assume the duties of the Collateral Administrator under the terms and conditions of this Agreement until such time as another entity is appointed to serve as the Collateral Administrator.

8. Representations and Warranties.

(a) The Issuer hereby represents and warrants to the Collateral Administrator and the Collateral Manager as follows:

(i) the Issuer has been duly incorporated and is validly existing and in good standing under the laws of the Cayman Islands and has the full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder. No consent of any other Person including, without limitation, shareholders, directors, members, managers and creditors of the Issuer, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Issuer in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered by the Issuer hereunder, will constitute, the legally valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Issuer and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity); and

(ii) the execution, delivery and performance by the Issuer of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Issuer, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Issuer, or the governing instruments of, or any securities issued by, the Issuer or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Issuer is a party or by which the Issuer or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Issuer and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(b) The Collateral Manager hereby represents and warrants to the Collateral Administrator and the Issuer as follows:

(i) the Collateral Manager is a limited liability company and has been duly formed and is validly existing and in good standing under the laws of the State of Delaware and has the full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and the performance of all obligations imposed upon it hereunder. No consent of any other Person including, without limitation, members, managers and creditors of the Collateral Manager, and no license, permit, approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Manager in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder, other than those which have been obtained or made. This Agreement constitutes, and each instrument or document required hereunder, when executed and delivered by the Collateral Manager hereunder, will constitute, the legally valid and binding obligations of the Collateral Manager enforceable against the Collateral Manager in accordance with their terms subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Collateral Manager and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity); and

(ii) the execution, delivery and performance by the Collateral Manager of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Collateral Manager, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Manager, or the governing instruments of, or any securities issued by, the Collateral Manager or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Manager is a party or by which the Collateral Manager or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Manager and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

(c) The Collateral Administrator hereby represents and warrants to the Collateral Manager and the Issuer as follows:

(i) the Collateral Administrator is a limited purpose national banking association with trust powers duly organized and validly existing under the laws of the United States of America and has full power and authority to execute, deliver and perform this Agreement and all obligations required hereunder and has taken all necessary corporate action to authorize this Agreement on the terms and conditions hereof, the execution, delivery and performance of this Agreement and all obligations required hereunder. No consent of any other Person including, without limitation, stockholders and creditors of the Collateral Administrator, and no license, permit,

approval or authorization of, exemption by, notice or report to, or registration, filing or declaration with, any governmental authority is required by the Collateral Administrator in connection with this Agreement or the execution, delivery, performance, validity or enforceability of this Agreement and the obligations imposed upon it hereunder. This Agreement constitutes, and each instrument and document required hereunder, when executed and delivered by the Collateral Administrator hereunder, will constitute, the legally valid and binding obligations of the Collateral Administrator enforceable against the Collateral Administrator in accordance with their terms subject, as to enforcement, (A) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Collateral Administrator and (B) to general equitable principles (whether enforceability of such principles is considered in a proceeding at law or in equity); and

(ii) the execution, delivery and performance by the Collateral Administrator of this Agreement and the documents and instruments required hereunder will not violate any provision of any existing law or regulation binding on the Collateral Administrator, or any order, judgment, award or decree of any court, arbitrator or governmental authority binding on the Collateral Administrator, or the certificate or articles of association or incorporation or by-laws of the Collateral Administrator or of any mortgage, indenture, lease, contract or other agreement, instrument or undertaking to which the Collateral Administrator is a party or by which the Collateral Administrator or any of its assets may be bound, the violation of which would have a material adverse effect on the business, operations, assets or financial condition of the Collateral Administrator and will not result in, or require, the creation or imposition of any lien on any of its property, assets or revenues pursuant to the provisions of any such mortgage, indenture, lease, contract or other agreement, instrument or undertaking.

9. Amendments. This Agreement may not be amended, changed, modified or terminated (except as otherwise expressly provided herein) except by the Collateral Manager, the Issuer and the Collateral Administrator in writing. Notice shall be provided to Fitch of any amendment to this Agreement.

10. Governing Law. **THIS AGREEMENT AND ALL DISPUTES ARISING OUT OF OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAWS PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.**

11. Notices. All notices, requests, directions and other communications permitted or required hereunder shall be in writing and shall be deemed to have been duly given when received in legible form or when personally delivered, or in the case of a mailed notice, by prepaid overnight delivery or first class postage prepaid, upon receipt, transmitted or addressed as set forth in the Indenture.

Except as otherwise provided herein, the Collateral Administrator agrees to accept and act upon instructions or directions pursuant to this Agreement sent by unsecured e-mail, facsimile transmission or other similar unsecured electronic methods, *provided, however*, that any person providing such instructions or directions shall provide to the Collateral Administrator an incumbency certificate listing persons designated to provide such instructions or directions, which incumbency certificate shall be amended whenever a person is to be added or deleted from the listing. If such person elects to give the Collateral Administrator e-mail or facsimile instructions (or instructions by a similar electronic method) and the Collateral Administrator in its discretion elects to act upon such instructions, the Collateral Administrator's reasonable understanding of such instructions shall be deemed controlling. The Collateral Administrator shall not be liable for any losses, costs or expenses arising directly or indirectly from the Collateral Administrator's reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Collateral Administrator, including without limitation the risk of the Collateral Administrator acting on unauthorized instructions from the Issuer, and the risk of interception and misuse by third parties and acknowledges and agrees that there may be more secure methods of transmitting such instructions than the method(s) selected by it and agrees that the security procedures (if any) to be followed in connection with its transmission of such instructions provide to it a commercially reasonable degree of protection in light of its particular needs and circumstances.

12. Successors and Assigns. (a) This Agreement shall inure to the benefit of, and be binding upon, the successors and assigns of each of the Collateral Manager, the Issuer and the Collateral Administrator; provided, however, that (i) the Collateral Administrator may not assign its rights and obligations hereunder without the prior written consent of the Collateral Manager and the Issuer, except that the Collateral Administrator may delegate to, employ as agent, or otherwise cause any duty or obligation hereunder to be performed by, any Affiliate of the Collateral Administrator or its successors without the prior written consent of the Collateral Manager and the Issuer, provided that the Collateral Administrator shall remain directly liable to the Issuer for the performance of its duties and (ii) the Collateral Manager may only delegate or assign its duties hereunder upon the same terms and conditions for delegation and assignment as are set forth in the Management Agreement.

(b) Notwithstanding the provisions of Section 12(a) hereof, any Person or bank into which the Collateral Administrator may be merged or converted or with which it may be consolidated, or any Person or bank resulting from any merger, conversion or consolidation to which the Collateral Administrator shall be a party, or any Person or bank succeeding to all or substantially all of the corporate trust business of the Collateral Administrator, shall be the successor of the Collateral Administrator hereunder, without the execution or filing of any paper or any further act on the part of any of the parties hereto and without the consent of any other party hereto.

13. Bankruptcy Non-Petition and Limited Recourse. Notwithstanding any other provision of this Agreement, (i) none of the Collateral Administrator, the Collateral Manager, or any of their Affiliates may, prior to the date which is one year and one day (or the applicable preference or fraudulent conveyance period then in effect plus one day) after the payment in full

of all the Notes, institute against, or join any other Person in instituting against the Issuer, the Co-Issuer or any Blocker Subsidiary, any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands or United States federal or state bankruptcy laws, or any similar laws of any jurisdiction, (ii) the Issuer's obligations hereunder will be solely the corporate obligations of the Issuer, and the Collateral Administrator and the Collateral Manager will not have any recourse to any of the directors, officers, employees, shareholders, members, managers, governors or Affiliates of the Issuer with respect to any claims, losses, damages, liabilities, indemnities or other obligations in connection with any transactions contemplated hereby and (iii) the obligations of the Issuer hereunder shall be limited to the net proceeds of the Assets (if any) as applied in accordance with the Priority of Payments, and following realization of the Assets and its application in accordance with the Indenture, any outstanding obligations of the Issuer hereunder, and any claims in respect thereof, shall be extinguished and shall not thereafter revive. This Section 13 shall survive the termination of this Agreement.

14. Counterparts. This Agreement may be executed in any number of counterparts (including by email or PDF), each of which shall be deemed to be an original, but all of which together shall constitute but one and the same instrument.

15. Conflict with the Indenture. If this Agreement shall require that any action be taken with respect to any matter and the Indenture shall require that a different action be taken with respect to such matter, and such actions shall be mutually exclusive, or if this Agreement should otherwise conflict with the Indenture, the Indenture shall govern.

16. Assignment of Issuer's Rights and Consent. The parties hereto hereby acknowledge and consent to the Issuer's Grant pursuant to the Indenture of its right, title and interest in, to and under this Agreement.

17. Jurisdiction. With respect to any suit, action or proceedings relating to this Agreement or any matter between the parties arising under or in connection with this Agreement ("Proceedings"), the parties hereto hereby irrevocably submit to the non-exclusive jurisdiction of any New York State or Federal court sitting in the Borough of Manhattan in the City of New York and any appellate court thereof in any Proceeding arising out of or relating to this Agreement, and the parties hereby irrevocably agree that all claims in respect of any such Proceeding may be heard and determined in any such New York State or Federal court. The parties hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such Proceeding. Nothing in this Agreement precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction. The Issuer irrevocably consents to the service of process in any Proceeding by the mailing or delivery of copies of such process as set forth in Section 11 hereof. The parties agree that a final non-appealable judgment in any such Proceeding shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

18. Waiver of Jury Trial. **EACH OF THE ISSUER, THE COLLATERAL ADMINISTRATOR AND THE COLLATERAL MANAGER HEREBY KNOWINGLY,**

VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS AGREEMENT, THE NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE COLLATERAL ADMINISTRATOR, THE COLLATERAL MANAGER OR THE ISSUER. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE ISSUER, THE COLLATERAL ADMINISTRATOR AND THE COLLATERAL MANAGER ENTERING INTO THIS AGREEMENT.

19. Waiver. No failure on the part of any party hereto to exercise and no delay in exercising, and no course of dealing with respect to, any right, power or privilege under this Agreement shall operate as a waiver thereof, nor shall any single or partial exercise of any right, power or privilege under this Agreement preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

20. Survival. Notwithstanding any term herein to the contrary, all indemnifications set forth or provided for in this Agreement, together with Sections 10, 13, 15, 17 and 18 of this Agreement, shall survive the termination of this Agreement and the resignation or removal of the Collateral Administrator.

21. Force Majeure. In no event shall the Collateral Administrator be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, disease, epidemic, pandemic, quarantine, national emergency, loss or malfunctions of utilities, communications or computer (software and hardware) services, it being understood that the Collateral Administrator shall use commercially reasonable efforts which are consistent with accepted practices in the industry to maintain performance.

22. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall be ineffective only to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof and such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

23. Rule 17g-5 Procedures.

(a) In accordance with Section 7.20 of the Indenture, the Issuer hereby appoints the Collateral Administrator to act as the “Information Agent” under this Section 23.

(b) The sole duty of the Information Agent shall be to forward via e-mail, or cause to be forwarded via e-mail, but only to the extent such items are received by it in accordance with clause 23(e) hereof, to the Issuer’s e-mail address account at flat20201rc3w@17g5.com, or such other email address as the Issuer may provide to the Trustee,

the Collateral Administrator, the Information Agent and the Collateral Manager, (the “Posting Email Account”) for posting on the 17g-5 Website, the following items (collectively hereinafter referred to as the “Information”):

- (i) Event of Default or acceleration notices required to be delivered to any Rating Agency pursuant to Article V of the Indenture;
- (ii) Reports, information or statements required to be delivered to any Rating Agency pursuant to Article X of the Indenture;
- (iii) Any notices, information, requests or responses required to be delivered by the Issuer or the Trustee to any Rating Agency pursuant to Articles I, III, VI, VII, VIII, IX, XII and XVI of the Indenture;
- (iv) Copies of supplements to the Indenture and amendments to this Collateral Administration Agreement and the Management Agreement, in each case, provided by or on behalf of the Issuer to the Information Agent; and;
- (v) Any additional items provided by the Issuer, the Trustee or the Collateral Manager to the Information Agent pursuant to Section 7.20 of the Indenture.

Notwithstanding anything herein to the contrary (including clause 23(e) herein), the Information Agent shall cause to be forwarded via e-mail to the Posting Email Account the Information listed in Section 23(b)(ii) herein to the extent that such Information has been prepared by the Information Agent in its capacity as the Collateral Administrator hereunder and delivered to the Issuer or the Collateral Manager and approved by the Collateral Manager. In the event that the Information Agent encounters a problem when forwarding the Information to the Posting Email Account, the Information Agent’s sole responsibility shall be first, to notify the Posting Email Account administrator or technical support with a copy to the Collateral Manager and second, to attempt to forward such Information one additional time. In the event the Information Agent still encounters a problem on the second attempt, it shall promptly notify the Issuer, the Trustee and the Collateral Manager of such failure, at which time the Information Agent shall have no further obligations with respect to such Information; provided, however, such problems shall not prevent the Issuer, the Trustee or the Collateral Manager from resubmitting such Information or additional Information to the Posting Email Account at a later time pursuant to the terms of Section 23(b) hereof. Notwithstanding anything herein or any other document to the contrary, in no event shall the Information Agent be responsible for forwarding to the Posting Email Account any information other than the Information in accordance herewith.

(c) The Information Agent shall forward all Information it receives in accordance herewith to the Posting Email Account, subject to Section 23(b) hereof, on the same Business Day of receipt provided that such information is received by 12:00 p.m. (New York time) or, if received after 12:00 p.m. (New York time), on the next Business Day.

(d) The parties hereto agree that any Information required to be provided to the Information Agent under the Indenture or hereunder shall be sent to the Information Agent at flat20201rc3w@bnymellon.com with the subject line specifically referencing “17g-5

Information”, or promptly after any change thereof, such other e-mail address specified by the Information Agent in writing to the Issuer and Collateral Manager. All e-mails sent to the Information Agent pursuant to this Agreement or the Indenture shall only contain the Information and no other information, documents, requests or communications. Each e-mail sent to the Information Agent pursuant to this Agreement or the Indenture failing to be sent to the e-mail address or with a subject line conforming to the requirements of the first sentence of this Section 23(d) shall be deemed incomplete and the Information Agent shall have no obligations with respect thereto.

(e) The Information Agent shall not be responsible for and shall not be in default hereunder or under the Indenture, or incur any liability for any act or omission, failure, error, malfunction or delays in carrying out any of its duties which results from (i) the Issuer’s, Collateral Manager’s or any other party’s failure to deliver all or a portion of the Information to the Information Agent; (ii) defects in the Information supplied by the Issuer, the Collateral Manager or any other party to the Information Agent; (iii) the Information Agent acting in accordance with Information prepared or supplied by any party; (iv) the failure or malfunction of the Posting Email Account or the 17g-5 Website; or (v) any other circumstances beyond the control of the Information Agent. The Information Agent shall be under no obligation to make any determination as to the veracity or applicability of any Information provided to it hereunder, or whether any such Information is required to be maintained on the 17g-5 Website pursuant to the Indenture or under Rule 17g-5 promulgated under the Securities and Exchange Act of 1934, as amended (or any successor provision to such rule) (the “Rule”).

(f) In no event shall the Information Agent be deemed to make any representation in respect of the content of the 17g-5 Website or compliance of the 17g-5 Website with the Indenture, the Rule, or any other law or regulation.

(g) The Information Agent shall not be responsible or liable for the dissemination of any identification numbers or passwords for the 17g-5 Website, including by the Issuer, any Rating Agency, any of their respective agents or any other Person. Additionally, the Information Agent shall not be liable for the use of any information posted on the 17g-5 Website, whether by the Issuer, the Collateral Manager, any Rating Agency or any other third party that may gain access to the 17g-5 Website or the information posted thereon.

(h) In no event shall the Information Agent be responsible for creating or maintaining the 17g-5 Website or the Posting Email Account, or providing access to either, or ensuring the 17g-5 Website complies with the requirements of the Indenture, the Rule or any other law or regulation. The Information Agent shall have no liability for any failure, error, malfunction, delay, or other circumstances beyond the control of the Information Agent, associated with the 17g-5 Website or the Posting Email Account.

(i) The Information Agent shall not, and shall have no obligation to, engage in or respond to any oral communications, in connection with the initial credit rating of the Notes or the credit rating surveillance of the Notes, with any Rating Agency or any of its officers, directors, employees, agents or attorneys.

(j) The Information Agent’s forwarding of information to the Posting Email Account is ministerial only and the Information Agent shall have no obligation or duty to verify, confirm or otherwise determine whether the information being delivered to the Posting Email Account or the Rule 17g-5 Website is accurate, complete, conforms to the transaction, or otherwise is or is not anything other than what it purports to be. The Trustee, the Collateral Administrator and the Information Agent shall not be deemed to have obtained actual knowledge of any information merely by the forwarding of such information to the Posting Email Account.

(k) To the extent the entity acting as the Collateral Administrator is also acting as the Information Agent, the rights, privileges, immunities and indemnities of the Collateral Administrator set forth herein and the Indenture shall also apply to it acting as the Information Agent.

24. Transparency Requirements.

For purposes of this Section 24, the following terms shall have the following meanings:

“Cut-off Date” means beginning with the Determination Date in respect of the August 2023 Payment Date, each Determination Date relating to a Payment Date.

“EU Securitisation Regulation” means Regulation (EU) 2017/2402 relating to a European framework for simple, transparent and standardised securitisation, as in force as at the date of this Agreement.

“EU Transparency Technical Standards”: Commission Delegated Regulation (EU) 2020/1224 and Commission Implementing Regulation (EU) 2020/1225, in each case, as in force as at the date of this Agreement.

"Investor Report" has the meaning specified in Section 24.1(c)(ii).

"Portfolio Report" has the meaning specified in Section 24.1(c)(i).

“Quarterly Reporting Date” means beginning with the Payment Date falling in August 2023, each Payment Date.

“Securitisation Regulations” means the EU Securitisation Regulation and the UK Securitisation Regulation.

“Transparency Requirements” means:

(a) the transparency requirements contained in Article 7(1) of the EU Securitisation Regulation; and

(b) the transparency requirements contained in Article 7(1) of the UK Securitisation Regulation, except for the requirements contained in Article 7(1)(a) and Article 7(1)(e) of the UK Securitisation Regulation in respect of which reports will be provided in the forms of Annex IV and Annex XII, respectively to the EU Transparency Technical Standards.

“UK Securitisation Regulation”: the EU Securitisation Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the Securitisation (Amendment) (EU Exit) Regulations 2019 of the United Kingdom and as in force as at the date of this Agreement. “Website Certification” means the form of website certification set out in **Exhibit B** hereto, or such other form of website certification or such other form as may be agreed between the Issuer, the Collateral Administrator and the Collateral Manager.

24.1 Securitisation Regulations Reporting Requirements.

(a) The Issuer has agreed to be designated, for the purposes of Article 7(2) of each of the Securitisation Regulations, as the designated reporting entity required to fulfil the Transparency Requirements (the “Designated Reporting Entity”) on the terms and subject to this Agreement, and agrees to make available to the Relevant Recipients (as defined below) the documents, reports and information necessary to fulfil any applicable reporting obligations under the Transparency Requirements, including, but not limited to, the Portfolio Reports and Investor Reports (collectively, the “Transparency Reports”).

(b) The Collateral Manager (or any other agent appointed on the Issuer’s behalf) shall, on behalf of and at the expense of the Issuer, provide to the Collateral Administrator (and/or any applicable third party reporting entity) and the Issuer any reports, data and other information required or otherwise reasonably requested for compliance by the Issuer with the Transparency Requirements and preparation of the Transparency Reports which (i) it is in possession and/or control of or which it can reasonably obtain, (ii) is not subject to legal or contractual restrictions on its disclosure (unless the relevant information can be summarized or disclosed in an anonymized form, in accordance with such legal or contractual restrictions on disclosure), (iii) the Collateral Administrator does not have access to, (iv) the Issuer does not otherwise have access to, is not already required to be provided to the Issuer directly, or is not otherwise in the Issuer’s possession, and (v) is reasonably necessary for the proper performance by the Issuer, as Designated Reporting Entity, of its reporting duties under the Transparency Requirements.

(c) The Collateral Administrator, on behalf of (and at the expense of) the Issuer and in consultation with the Collateral Manager, shall compile and make available the Transparency Reports for the review and approval of the Issuer and the Collateral Manager no later than the 20th day of the month in the month following each Quarterly Reporting Date, prepared and determined as of the immediately preceding Cut-off Date, which, as of the date of this Agreement, shall include:

(i) a portfolio report in the form currently available on the website <https://eur-lex.europa.eu/legal-content/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN> as Annex IV (or, to the extent agreed with the Collateral Administrator, any updated or replacement form required pursuant to the EU Transparency Technical Standards and/or published by the European Securities and Markets Authority (the "Portfolio Report")); and

(ii) an investor report in the form currently available on the website <https://eur-lex.europa.eu/legalcontent/EN/TXT/PDF/?uri=OJ:L:2020:289:FULL&from=EN> as Annex XII (or, to the extent agreed with the Collateral Administrator, any updated or replacement form required pursuant to the EU Transparency Technical Standards and/or published by the European Securities and Markets Authority (the "Investor Report")).

Each Transparency Report shall be made available (A) via a secured website (available at <https://gctinvestorreporting.bnymellon.com> (or such other website as may be notified by the Collateral Administrator to the Issuer, the Trustee, the Collateral Manager and the Retention Holder and as further notified by the Issuer to the Rating Agencies and the Holders from time to time)) (the "Reporting Website") (or by such other method of dissemination as is required or permitted by the Securitisation Regulations (as instructed by the Issuer (or the Collateral Manager on its behalf) and as agreed with the Collateral Administrator)) to any person who certifies to the Collateral Administrator (such certification to be substantially in the form of **Exhibit B** or such other form as may be agreed between the Issuer, the Collateral Administrator and the Collateral Manager from time to time, which certification may be given electronically and upon which certification the Collateral Administrator may rely absolutely and without enquiry or liability) that it is (i) a beneficial owner of a Note; (ii) a potential investor in the Notes; (iii) a Rating Agency; (iv) a Hedge Counterparty or Swap Counterparty; (v) the Trustee; (vi) the Arranger or Placement Agent or Initial Purchaser; (vii) the Portfolio Manager, Collateral Manager, Investment Manager, or sponsor or originator under the Securitisation Regulations (the "Manager"); (viii) a competent authority (as defined under the Securitisation Regulations); (ix) a party expressly permitted access pursuant to the Transaction Documents; or (x) the Issuer, (the "Relevant Recipients"); and (B) to any competent authority (as such term is referred to in the Securitisation Regulations) (a "Competent Authority") (who has been identified in writing by the Issuer or the Collateral Manager to the Collateral Administrator) through such other medium as requested by it (as notified to the Collateral Administrator by the Issuer or the Collateral Manager) and as agreed to by the Collateral Administrator, no later than the 20th day of the month in the month following each Quarterly Reporting Date, prepared and determined as of the immediately preceding Cut-off Date.

(d) The Collateral Administrator shall populate fields in each Transparency Report where marked as "Collateral Administrator responsibility" in the list of data fields relating to the Transparency Reports set out in **Exhibit A**. Any references herein to the Collateral Administrator's responsibility for populating information in the Transparency Reports designated as a "Collateral Administrator responsibility" shall be deemed to be a reference to the Collateral Administrator providing information provided to, or otherwise in the possession of, the Collateral Administrator pursuant to this Agreement, including without limitation information maintained by the Collateral Administrator or otherwise provided to the Collateral Administrator by the Collateral Manager and/or the Issuer (or any of their respective agents) or the related obligor (or agent, trustee or other similar party on behalf of on obligor) and/or others with respect to the Collateral Obligations.

(e) The Issuer or the Collateral Manager (subject to Section 24.1(b) above) shall provide, or procure the provision of, the Collateral Administrator with all of the inputs to populate the fields marked as "Collateral Manager responsibility" in the list of data fields relating to the Transparency Reports set out in **Exhibit A**. The Collateral Administrator shall

populate fields in each Transparency Report from data provided to the Collateral Administrator by the Collateral Manager or the Issuer (or any of their respective agents) where marked as “Collateral Manager responsibility” in the list of data fields relating to the Transparency Reports set out in **Exhibit A**, provided that if such information is provided by Findox Inc. (“Findox”) directly to the Collateral Administrator, the Collateral Administrator shall populate fields in each Transparency Report from data provided by Findox. The Collateral Administrator may rely conclusively on and shall be fully protected in relying upon any data provided by Findox pursuant to this Agreement.

(f) The parties hereto agree that **Exhibit A** may be amended by agreement in writing (which may be by way of email) between the Collateral Manager, the Collateral Administrator and the Issuer and the prior written consent of the Holders or of any other party will not be required.

(g) The Collateral Manager and the Issuer shall be entitled to appoint agents to assist them with providing the data required for inclusion in the Transparency Reports to the Collateral Administrator provided that prior written notice of such appointment is given to the Collateral Administrator. As at the date hereof, the Issuer hereby gives notice to the Collateral Administrator that it has appointed Findox as its agent to populate fields and provide relevant data in each Transparency Report where marked as “Findox responsibility” in the list of data fields relating to the Transparency Reports set out in **Exhibit A**. Any data to be provided to the Collateral Administrator by the Collateral Manager, the Issuer or any of their agents (including Findox) shall be (i) in the format agreed with the Collateral Administrator and such party and (ii) provided no later than two Business Days following the Cut-off Date (in the case of the Issuer and the Collateral Manager) or nine Business Days following the relevant Cut-off Date (in the case of Findox), in each case, the “Data Provision Date”. The Collateral Administrator may rely without liability on any such data received from the Collateral Manager and the Issuer or any of their agents (including Findox) and shall have no liability to verify the accuracy or completeness of such data.

(h) The Collateral Administrator shall be entitled to treat any such data received from any agent of the Issuer or the Collateral Manager (including Findox) as if such data was received from the Issuer or the Collateral Manager, as applicable. The Collateral Administrator shall have no duty to verify, audit, re-compute, reconcile, recalculate or otherwise independently investigate the veracity, accuracy, genuineness or completeness of any such information, document or data, or its sufficiency for any purpose (including without limitation for purposes of, or for compliance with, the Transparency Requirements). The Collateral Administrator shall not be liable, and have no responsibility, for any failure to complete the Transparency Reports, the non-publication or late publication of the Transparency Reports or any errors in the Transparency Reports to the extent such failure, delay or error results from incomplete or incorrect data or any delay in data being provided to the Collateral Administrator from the Issuer, the Collateral Manager, or any of their agents (including Findox) or data not being provided in the format agreed with the Collateral Administrator.

(i) If the Collateral Administrator is uncertain as to how any data field in a Transparency Report should be populated, it may seek instructions from the Collateral Manager or the Issuer and may rely without liability on any instructions received. If the Collateral

Administrator does not receive such instructions within two Business Days after it has requested them, the Collateral Administrator may, but shall be under no duty to, take or refrain from taking any such courses of action as it deems appropriate. The Collateral Administrator shall act in accordance with instructions received after such two Business Day period except to the extent it has already taken, or committed itself to take, action inconsistent with such instructions.

(j) Once each Transparency Report has been prepared by the Collateral Administrator, the Collateral Administrator shall, no later than eight Business Days following the Data Provision Date, forward a draft of such Transparency Report to the Issuer, Findox and the Collateral Manager and the Collateral Manager shall review, approve and release the report (without responsibility or liability to any third party, including any holder of the Notes (or beneficial owner) or potential holder of the Notes (or beneficial owner)) for uploading by the Collateral Administrator to the Reporting Website. The Collateral Manager shall give such approval no later than two Business Day prior to the due date for publication of the relevant Transparency Report.

(k) Notwithstanding anything to the contrary herein or in any other Transaction Document, the Collateral Administrator may exercise any of its rights or powers hereunder or perform any of its duties hereunder (including, for the avoidance of doubt, its duties in relation to the preparation and publication of the Transparency Reports) either directly or by or through agents or attorneys (including, for the avoidance of doubt, any of its affiliates or any third party service providers (including third party software providers)), and the Collateral Administrator shall not be responsible for any misconduct or negligence on the part of any agent or attorney appointed hereunder with due care by it. In connection therewith, the Collateral Administrator shall be entitled to disclose all data received from the Issuer, the Collateral Manager or any agent acting on their behalf (including Findox) to such affiliates and third parties.

Section 24.2 Availability of Documentation.

(a) The Collateral Administrator, subject to the Collateral Manager providing the necessary information to the Collateral Administrator, at the cost of the Issuer will make available via the Reporting Website (or by such other method of dissemination as is required or permitted by the Securitisation Regulations (as instructed by the Issuer (or the Collateral Manager on its behalf) and as agreed with the Collateral Administrator)) to any person who provides a Website Certification to the Collateral Administrator that it is a Relevant Recipient:

(i) without delay, any event-based disclosure as required by Article 7(1)(g) of each of the Securitisation Regulations as provided by the Issuer, the Collateral Manager (on behalf of the Issuer) to the Collateral Administrator and acting on the instructions of the Issuer (or the Collateral Manager on its behalf) including in relation to the manner and format of such publication; and

(ii) copies of the relevant Transaction Documents as the same are required to be disclosed pursuant to Article 7 of each of the Securitisation Regulations and the offering circular in final form as of the Closing Date as provided by the Issuer (or the Collateral Manager to the Collateral Administrator and acting on the instructions of the Issuer (or the Collateral Manager on its behalf)).

(b) The Issuer (or the Collateral Manager on behalf of the Issuer) shall provide the Collateral Administrator with any documentation to be posted on the Reporting Website pursuant to this Agreement (by email and in pdf format) and the relevant instructions as soon as reasonably practicable, and in any event shall provide the Collateral Administrator with such documentation at least one Business Day prior to the date on which the Issuer requires such documentation to be made available on the Reporting Website. The Issuer confirms that it will be solely responsible (in consultation with the Collateral Manager) for handling and responding to any queries raised by potential Holders or Competent Authorities having access to the documentation on the Reporting Website and agrees that the Collateral Administrator shall have no responsibility for dealing with any such queries.

(c) Subject to receipt of a certification in the form of a Website Certification from each relevant person to whom information, reports and documentation is provided pursuant to this Agreement, the Collateral Administrator shall not assume or have any responsibility or liability for monitoring or ascertaining whether any person to whom it makes the information and/or reports and/or documentation available on the Reporting Website or by such other method of dissemination as is required or permitted by the Securitisation Regulations (as instructed by the Issuer (or the Collateral Manager on its behalf) and as agreed with the Collateral Administrator) falls within the category of persons permitted or required to receive such information, reports or documentation under the Transparency Requirements.

(d) The Collateral Administrator will not assume any responsibility for the Issuer's or any other Person's obligations as the entity responsible to fulfil the reporting or other obligations under the Transparency Requirements. In providing such information and reporting, the Collateral Administrator also assumes no responsibility or liability to any third party, including the Holders and any prospective Holders (including for their use or onward disclosure of any such information, report or documentation), shall not be responsible for monitoring the Issuer's or any other person's compliance with the Transparency Requirements and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents.

(e) In addition, the Issuer may (with the consent and assistance of the Collateral Manager) by notice in writing to the Collateral Administrator at any time:

- (i) if the Issuer has reasonable grounds to believe (following consultation with the Collateral Administrator) that the Collateral Administrator will fail or be unable to perform any of its duties or responsibilities under this Agreement insofar as they relate to the reporting requirements set out in the Transparency Requirements (and any notice given in respect of this sub-paragraph (i) shall include a description of the Issuer's grounds for such belief);
- (ii) following the occurrence of a default, failure or inability of the Collateral Administrator to perform any of its duties or responsibilities under this Agreement insofar as they relate to the reporting requirements set out in the Transparency Requirements which has not been cured within five days of the occurrence of such default, failure or inability to perform; or

(iii) when the Collateral Administrator (in its sole discretion) determines it will no longer provide reports or information in connection with the Transparency Requirements,

assume itself or appoint another third party to assume the obligations of the Collateral Administrator to make the relevant information available for the purposes of the Transparency Requirements.

(f) The Collateral Administrator shall be entitled to rely conclusively on any Website Certification provided by a relevant person pursuant to this Agreement which it reasonably believes to be genuine and to have been signed or sent by the proper person (which may be made electronically) and shall be entitled to assume that such persons are the persons to whom the information, reports and documentation should be made available on the Reporting Website and shall not be liable to anyone whatsoever for so relying, assuming or doing.

(g) Each of the Issuer and the Collateral Manager acknowledge and agree that information, reports and documents posted on the Reporting Website shall be downloadable by any person with access to the Reporting Website, including any potential investor in the Notes. Any reports, information or documentation uploaded to the Reporting Website may include disclaimers excluding the liability of the Collateral Administrator for the information provided therein.

(h) The Issuer (or the Collateral Manager on its behalf) shall provide any necessary instructions to the Collateral Administrator in respect of the preparation and/or provision of the Transparency Reports. The Collateral Administrator shall not have any duty to monitor, enquire or satisfy itself as to the veracity, accuracy or completeness of any documentation, reports or information provided to it under this Section 24 or whether or not the provision of such information, reports or documentation accords with, and is sufficient to satisfy the requirements of, the Transparency Requirements and shall be entitled to rely conclusively upon any instructions given or any determinations made by (and any determination by) the Issuer (or the Collateral Manager on its behalf) regarding the same (and shall have no liability for actions taken (or forbearance from action undertaken) pursuant to and in accordance with such instructions or determinations), and shall have no obligation, responsibility or liability whatsoever for the provision of documentation, reports and information on the Reporting Website or by such method of dissemination as is required by the Securitisation Regulations (as instructed by the Issuer (or the Collateral Manager on its behalf) and as agreed with the Collateral Administrator). The Collateral Administrator shall not be responsible for monitoring the compliance of the Issuer or any other person with the Transparency Requirements.

Section 24.3 Collateral Administrator Resignation – Transparency Requirements.

Notwithstanding anything to the contrary in this Agreement, the Collateral Administrator shall be entitled to resign from its obligations to prepare the Transparency Reports provided that any such resignation or termination of appointment of the Collateral Administrator shall be only in respect of the Collateral Administrator's obligations to provide the Transparency Reports under this Agreement and shall be without prejudice to the Collateral Administrator's other obligations under the Transaction Documents which shall not be affected by any such resignation

or termination. No termination of the appointment of the Collateral Administrator to prepare the Transparency Reports shall be effective until the date on which a successor Reporting Agent reasonably acceptable to the Issuer and the Collateral Manager (such acceptance not to be unreasonably withheld or delayed) has agreed in writing to assume all of the Collateral Administrator's duties and obligations pursuant to this Agreement with respect to the provision of the Transparency Reports. If a Reporting Agent does not take office within 90 days after notice of the resignation or termination is provided, the Collateral Administrator, the Issuer, or the Collateral Manager may petition a court of competent jurisdiction for the appointment of a successor Reporting Agent. For the purposes of this Agreement, "Reporting Agent" shall mean any agent appointed by or on behalf of the Issuer to deliver and/or make available the documents, reports and other information to the Relevant Recipients in fulfillment of the Issuer's obligations, as the Designated Reporting Entity, in respect of the Transparency Requirements.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this [Amended and Restated](#) Collateral Administration Agreement to be executed effective as of the day first above written.

FLATIRON CLO 20 LTD., as Issuer

By: _____
Name: _____
Title: _____

THE BANK OF NEW YORK MELLON TRUST
COMPANY, NATIONAL ASSOCIATION, as
Collateral Administrator

By: _____
Name: _____
Title: _____

NYL INVESTORS LLC, as Collateral Manager

By: _____
Name: _____
Title: _____

~~[Signature Page to Collateral Administration Agreement]~~

Exhibit A

LIST OF DATA FIELDS

<u>Collateral Administrator responsibility</u>	<u>Collateral Manager responsibility</u>	<u>Findox responsibility</u>
<u>Annex 4</u>		
<u>CRPL1</u>	<u>CRPL12</u>	
<u>CRPL2</u>	<u>CRPL13</u>	<u>CRPL13</u>
<u>CRPL3</u>	<u>CRPL14</u>	<u>CRPL14</u>
<u>CRPL4</u>	<u>CRPL15</u>	<u>CRPL15</u>
<u>CRPL5</u>	<u>CRPL16</u>	<u>CRPL16</u>
<u>CRPL6</u>	<u>CRPL17</u>	<u>CRPL17</u>
<u>CRPL7</u>	<u>CRPL18</u>	<u>CRPL18</u>
<u>CRPL8</u>	<u>CRPL19</u>	<u>CRPL19</u>
<u>CRPL9</u>	<u>CRPL20</u>	<u>CRPL20</u>
<u>CRPL10</u>	<u>CRPL21</u>	<u>CRPL21</u>
<u>CRPL11</u>	<u>CRPL22</u>	<u>CRPL22</u>
<u>CRPL25</u>	<u>CRPL23</u>	<u>CRPL23</u>
<u>CRPL26</u>	<u>CRPL24</u>	<u>CRPL24</u>
<u>CRPL31</u>	<u>CRPL27</u>	<u>CRPL27</u>
<u>CRPL32</u>	<u>CRPL28</u>	<u>CRPL28</u>
<u>CRPL33</u>	<u>CRPL29</u>	<u>CRPL29</u>
<u>CRPL34</u>	<u>CRPL30</u>	<u>CRPL30</u>
<u>CRPL35</u>	<u>CRPL36</u>	<u>CRPL36</u>
<u>CRPL37</u>	<u>CRPL41</u>	<u>CRPL41</u>
<u>CRPL38</u>	<u>CRPL46</u>	<u>CRPL46</u>
<u>CRPL39</u>	<u>CRPL47</u>	<u>CRPL47</u>
<u>CRPL40</u>	<u>CRPL60</u>	<u>CRPL60</u>
<u>CRPL42</u>	<u>CRPL61</u>	<u>CRPL61</u>
<u>CRPL43</u>	<u>CRPL62</u>	<u>CRPL62</u>
<u>CRPL44</u>	<u>CRPL63</u>	<u>CRPL63</u>
<u>CRPL45</u>	<u>CRPL64</u>	<u>CRPL64</u>
<u>CRPL48</u>	<u>CRPL65</u>	<u>CRPL65</u>
<u>CRPL49</u>	<u>CRPL69</u>	<u>CRPL69</u>
<u>CRPL50</u>		
<u>CRPL51</u>	<u>CRPL75</u>	<u>CRPL75</u>
<u>CRPL52</u>	<u>CRPL79</u>	<u>CRPL79</u>

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<u>CRPL53</u>	<u>CRPL80</u>	<u>CRPL80</u>
<u>CRPL54</u>	<u>CRPL83</u>	<u>CRPL83</u>
<u>CRPL55</u>	<u>CRPL84</u>	<u>CRPL84</u>
<u>CRPL56</u>	<u>CRPL85</u>	<u>CRPL85</u>
<u>CRPL57</u>	<u>CRPL89</u>	<u>CRPL89</u>
<u>CRPL58</u>	<u>CRPL90</u>	<u>CRPL90</u>
<u>CRPL59</u>	<u>CRPL93</u>	<u>CRPL93</u>
<u>CRPL66</u>	<u>CRPL94</u>	<u>CRPL94</u>
<u>CRPL67</u>	<u>CRPL96</u>	<u>CRPL96</u>
<u>CRPL68</u>	<u>CRPL97</u>	<u>CRPL97</u>
<u>CRPL70</u>	<u>CRPL98</u>	<u>CRPL98</u>
<u>CRPL71</u>	<u>CRPL99</u>	<u>CRPL99</u>
<u>CRPL72</u>	<u>CRPL100</u>	<u>CRPL100</u>
<u>CRPL73</u>	<u>CRPL101</u>	<u>CRPL101</u>
<u>CRPL74</u>		
<u>CRPL76</u>	<u>CRPC3</u>	<u>CRPC3</u>
<u>CRPL77</u>	<u>CRPC4</u>	<u>CRPC4</u>
<u>CRPL78</u>	<u>CRPC5</u>	<u>CRPC5</u>
<u>CRPL81</u>	<u>CRPC6</u>	<u>CRPC6</u>
<u>CRPL82</u>	<u>CRPC7</u>	<u>CRPC7</u>
<u>CRPL86</u>	<u>CRPC8</u>	<u>CRPC8</u>
<u>CRPL87</u>	<u>CRPC9</u>	<u>CRPC9</u>
<u>CRPL88</u>	<u>CRPC10</u>	<u>CRPC10</u>
<u>CRPL91</u>	<u>CRPC11</u>	<u>CRPC11</u>
<u>CRPL92</u>	<u>CRPC12</u>	<u>CRPC12</u>
<u>CRPL95</u>	<u>CRPC13</u>	<u>CRPC13</u>
<u>CRPC1</u>	<u>CRPC14</u>	<u>CRPC14</u>
<u>CRPC2</u>	<u>CRPC15</u>	<u>CRPC15</u>
	<u>CRPC16</u>	<u>CRPC16</u>
	<u>CRPC17</u>	<u>CRPC17</u>
	<u>CRPC18</u>	<u>CRPC18</u>
	<u>CRPC19</u>	<u>CRPC19</u>
	<u>CRPC20</u>	<u>CRPC20</u>

<u>Collateral Administrator responsibility</u>	<u>Collateral Manager responsibility</u>	<u>Findox responsibility</u>
<u>Annex 12</u>		
<u>IVSS1</u>	<u>IVSS5</u>	

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<u>IVSS2</u>	<u>IVSS6</u>	
<u>IVSS3</u>	<u>IVSS7</u>	
<u>IVSS4</u>	<u>IVSS8</u>	
<u>IVSS11</u>	<u>IVSS9</u>	
<u>IVSS12</u>	<u>IVSS10</u>	
<u>IVSS13</u>	<u>IVSS24</u>	
<u>IVSS14</u>	<u>IVSS26</u>	
<u>IVSS15</u>	<u>IVSS27</u>	
<u>IVSS16</u>	<u>IVSS29</u>	
<u>IVSS17</u>	<u>IVSR10</u>	
<u>IVSS18</u>		
<u>IVSS19</u>		
<u>IVSS20</u>		
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<u>IVSS41</u>		
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<u>IVSS43</u>		
<u>IVSS44</u>		
<u>IVSR1</u>		
<u>IVSR2</u>		
<u>IVSR3</u>		
<u>IVSR4</u>		
<u>IVSR5</u>		

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IVSR6		
IVSR7		
IVSR8		
IVSR9		
IVSF1		
IVSF2		
IVSF3		
IVSF4		
IVSF5		
IVSF6		

[Signature Page to Collateral Administration Agreement]

Exhibit B

Form of Website Certification

Terms and Conditions for Access to Reports and Documents

The page you are requesting access to contains certain information, documentation and reports (the “Information”) relating to the issuance (the “Transaction”) of certain financial instruments (the “Notes”) by the issuer thereof (the “Issuer”) pursuant to an Indenture in respect of such Notes (the “Indenture”). In order to access this page, you are required to provide the certifications and agree to the terms and conditions set out below. All capitalized terms used and not otherwise defined in these terms and conditions have the meanings given to them in the Indenture. By clicking the checkbox which indicates your agreement at the bottom of this page and accessing the Information, you will be deemed to have certified, represented, warranted and agreed as set out below. You should review these terms and conditions carefully and consult with such legal and/or other professional advisers as you deem appropriate before proceeding.

Capitalized terms used and not defined in these terms and conditions have the meanings given to them in the Indenture and other documentation relating to the Transaction and the Notes (the “Transaction Documents”).

By clicking the checkbox “I have read and agree to these terms and conditions” at the bottom of this page, you certify that you are one of the following, as applicable in respect of the Transaction:

- (i) a beneficial owner of a Note;
- (ii) a potential investor in the Notes;
- (iii) a Rating Agency;
- (iv) a Hedge Counterparty or Swap Counterparty;
- (v) the Trustee;
- (vi) the Arranger or Placement Agent or Initial Purchaser;
- (vii) the Portfolio Manager, Collateral Manager, Investment Manager, or sponsor or originator under the Securitisation Regulations (the “Manager”);
- (viii) a competent authority (as defined under the Securitisation Regulations);
- (ix) a party expressly permitted access pursuant to the Transaction Documents; or
- (x) the Issuer,

And request The Bank of New York Mellon Trust Company, National Association, or its relevant affiliate as agent of the Issuer in respect of the Transaction (“BNYM”) to grant you access to BNYM’s website in order to view the Information which, *inter alia*, is being disclosed by the Issuer pursuant to Article 7 of Regulation (EU) 2017/2402 (as amended, varied or substituted from time to time, the “EU Securitisation Regulation”) or Article 7 of the EU Securitisation Regulation as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, as amended by the Securitization (Amendment)

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(EU Exit) Regulations 2019 of the United Kingdom (as amended, varied or substituted from time to time, (the "UK Securitisation Regulation").

If you are requesting access to the Information in your capacity as a beneficial owner of a Note or a potential investor in the Notes, you hereby confirm that you can lawfully acquire (or have lawfully acquired) the Notes under the laws or regulations applicable to you and agree that you:

- (a) will use the Information for the purposes of buying, holding and/or disposing of the Notes and for such other purposes as may be required under applicable law or by any supervisory or regulatory authority or any governmental agency having jurisdiction over you,
- (b) will keep confidential all such Information and will not communicate or transmit any such Information to any person other than your officers or employees or your agents, professional advisers, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of the Issuer and the portfolio and to appropriately treat or report the transactions and who are under an obligation to treat such Information as confidential, and
- (c) will maintain procedures designed to ensure that no such Information is used by your directors, officers or employees or any of your affiliates (other than those in a supervisory or operational capacity) other than for the purposes stated above; except that such Information may be disclosed or used by you (i) to the extent required under applicable law by any supervisory or regulatory authority or any governmental agency having jurisdiction over you, (ii) to the extent required by laws or regulations applicable to you or pursuant to any subpoena or similar legal process served on you, (iii) to provide to a credit protection provider (who shall be made subject to a similar obligation of confidentiality), (iv) in connection with any suit, action or proceeding brought by you to enforce any of your rights under the Notes while an Event of Default in respect of the Transaction has occurred and is continuing, or (v) with the consent of the Issuer or the Manager.

If you are requesting access to the Information in any capacity other than as a beneficial owner of a Note or a potential investor in the Notes, you agree that you (a) will not use Information for any purpose other than to monitor and administer the financial condition of the Issuer and the portfolio of collateral backing the Notes and to appropriately treat or report the Transaction and the Notes, (b) will keep confidential all such Information and will not communicate or transmit any such Information to any person other than your officers or employees or your agents, auditors or affiliates who need to know the same in order to monitor and administer the financial condition of the Issuer and the portfolio and to appropriately treat or report the transactions, and (c) will maintain procedures designed to ensure that no such Information is used by your directors, officers or employees or any of your affiliates (other than those in a supervisory or operational capacity) who are trading, in each case with trading strategies substantially the same as any of the Issuer, with respect to portfolio assets of the type owned by the Issuer; except that such Information may be disclosed by you or used by you (i) to the extent required under applicable law by any supervisory or regulatory authority or any governmental agency having

jurisdiction over you, (ii) to the extent required by laws or regulations applicable to you or pursuant to any subpoena or similar legal process served on you, (iii) to provide to a credit protection provider (who shall be made subject to a similar obligation of confidentiality), (iv) in connection with any suit, action or proceeding brought by you to enforce any of your rights under the Notes while an event of default in respect of the Transaction has occurred and is continuing, or (v) with the consent of the Issuer or the Manager.

You acknowledge and agree that:

- (a) the obligation to provide the Information to you is the obligation of the Issuer as the entity responsible to fulfil the reporting obligations under Article 7 of the Securitisation Regulations and BNYM does not have or assume any responsibility therefor;
- (b) in providing the information, BNYM has the benefit of the powers, protections and indemnities granted to it under the Transaction Documents;
- (c) BNYM has no responsibility or liability to you or to any other person for the Information, nor for the adequacy, accuracy, reasonableness and/or completeness of such Information, which is provided by BNYM solely in its capacity as such on behalf of the Issuer under the Transaction Documents;
- (d) the Information is based on information provided to BNYM by the Issuer and other third parties, and has not been independently verified by BNYM or at all;
- (e) BNYM acts solely as agent of the Issuer in relation to the Transaction and has no relationship of agency or trust and owes no duty of care to or with you or any other holder, beneficial owner or potential investor in the Notes or any other party in connection with the Transaction;
- (f) BNYM, has not made and does not make any express or implied representation or warranty in respect of the Information, whether written, oral, by conduct, arising from statute, or arising otherwise in law, as to the accuracy or completeness of such Information, including but not limited to the past, current or future performance of the portfolio; and
- (g) the Information does not constitute or form part of, and should not be construed as, an offer, inducement or recommendation by, as applicable for the Transaction, the Issuer, the Manager, BNYM, the Initial Purchaser, Arranger or Placement Agent or any other person for sale, exchange or subscription of, or a solicitation of any offer to buy, exchange or subscribe for, any securities of the Issuer or any other entity in any jurisdiction and any potential investors should consult with their legal, financial and other professional advisors.

You hereby represent and warrant that you have the necessary corporate power and authority to provide the certifications set out in, and to agree to, these terms and conditions and that you have taken all necessary action to authorize the same.

[Signature Page to Amended and Restated Collateral Administration Agreement]

Nothing herein is intended to exclude or limit any liability for, or remedy in respect of fraud.

These terms and conditions, and all matters arising out of or relating in any way whatsoever (whether in contractual or non-contractual) to these terms and conditions, shall be governed by and construed in accordance with, English law and the courts of England shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with these terms and conditions.

Document comparison by Workshare Compare on Monday, August 14, 2023
10:45:24 AM

Input:	
Document 1 ID	iManage://uswrkdms.lockelord.net/America/83785212/2
Description	#83785212v2<America> - Flatiron 20.Collateral Administration Agreement
Document 2 ID	iManage://uswrkdms.lockelord.net/America/133484590/6
Description	#133484590v6<America> - Flatiron 20.Amended and Restated Collateral Administration Agreement Amendment
Rendering set	Standard

Legend:	
Insertion	
Deletion	
Moved from	
<u>Moved to</u>	
Style change	
Format change	
Moved deletion	
Inserted cell	
Deleted cell	
Moved cell	
Split/Merged cell	
Padding cell	

Statistics:	
	Count
Insertions	388
Deletions	20
Moved from	1
Moved to	1
Style changes	0
Format changes	0
Total changes	410

