



Global Corporate Trust  
8 Greenway Plaza, Suite 1100  
Houston, Texas 77046

**Notice to Holders of Hildene TruPS Securitization 2018-1, Ltd. and, as applicable,  
Hildene TruPS Securitization 2018-1, LLC**

| <u>Class</u> <sup>1</sup> | <u>Rule 144A Global</u> |              |                    | <u>Regulation S Global</u> |              |                    |
|---------------------------|-------------------------|--------------|--------------------|----------------------------|--------------|--------------------|
|                           | <u>CUSIP</u>            | <u>ISIN</u>  | <u>Common Code</u> | <u>CUSIP</u>               | <u>ISIN</u>  | <u>Common Code</u> |
| Class A-1 Notes           | 43133A AA5              | US43133AAA51 | 186755995          | G4577E AA5                 | USG4577EAA58 | 186756029          |
| Class A-2L Notes          | 43133A AB3              | US43133AAB35 | 186756118          | G4577E AB3                 | USG4577EAB32 | 186756215          |
| Class A-2F-R Notes        | 43133A AF4              | US43133AAF49 | 231041133          | G4577E AE7                 | KYG4577EAE74 | 231041168          |
| Class B Notes             | 43133A AD9              | US43133AAD90 | 186756479          | G4577E AD9                 | USG4577EAD97 | 186756568          |
| Subordinated Notes        | 43133C AB9              | US43133CAB90 | 186757173          | G4577G AB8                 | USG4577GAB89 | 186757220          |

**and notice to the parties listed on Schedule A attached hereto.**

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

**Notice of Executed Supplemental Indenture**

Reference is made to (i) that certain Indenture, dated as of September 6, 2018 (as amended, modified or supplemented from time to time, the “*Indenture*”), among Hildene TruPS Securitization 2018-1, Ltd. (the “*Issuer*”), Hildene TruPS Securitization 2018-1, LLC (the “*Co-Issuer*”) and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”), (ii) that certain Notice of Proposed Supplemental Indenture, dated as of March 3, 2021, and (iii) that certain Notice of Partial Redemption by Refinancing, dated as of March 4, 2021. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(h) of the Indenture, the Trustee hereby notifies you that the Issuer, Co-Issuer and Trustee have entered into the First Supplemental Indenture, dated as of March 18, 2021 (the “*Supplemental Indenture*”). A copy of the Supplemental Indenture is attached hereto as **Exhibit A**.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of

<sup>1</sup> The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Securities or as indicated in this notice.

information. The Trustee gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Taylor Potts, U.S. Bank National Association, Global Corporate Trust - Hildene TruPS Securitization 2018-1, Ltd., 190 South LaSalle Street, 8<sup>th</sup> Floor, Chicago, Illinois 60603, or via email at [taylor.potts@usbank.com](mailto:taylor.potts@usbank.com).

**U.S. BANK NATIONAL ASSOCIATION,  
as Trustee**

**March 18, 2021**

## SCHEDULE A

Hildene TruPS Securitization 2018-1,  
Ltd.  
c/o MaplesFS Limited  
PO Box 1093  
Boundary Hall  
Cricket Square, Grand Cayman  
KY1-1102, Cayman Islands  
Attention: The Directors  
Facsimile no.: +1 (345) 945-7100  
Email: cayman@maples.com

Hildene TruPS Securitization 2018-1,  
LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711

Hildene Structured Advisors, LLC  
333 Ludlow Street, South Tower, 5<sup>th</sup>  
Floor  
Stamford, Connecticut 06902  
Attention: General Counsel  
email: legal@hildenecap.com

Moody's Investors Service, Inc.  
Email: cdomonitoring@moodys.com

Cayman Stock Exchange  
c/o The Cayman Islands Stock Exchange  
Listing  
PO Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
Telephone no.: +1 (345) 945-6060  
Facsimile no.: +1 (345) 945-6061  
Email: Listing@csx.ky

redemptionnotification@dtcc.com  
legalandtaxnotices@dtcc.com  
consentannouncements@dtcc.com  
eb.ca@euroclear.com  
CA\_Luxembourg@clearstream.com  
ca\_mandatory.events@clearstream.com  
voluntaryreorgannouncements@dtcc.com

U.S. Bank National Association, as  
Information Agent  
HTS.2018.1.17G5@usbank.com

U.S. Bank, National Association, as  
Collateral Administrator

**Exhibit A**

**[Executed Supplemental Indenture]**

---

FIRST SUPPLEMENTAL INDENTURE

dated as of March 18, 2021

among

HILDENE TRUPS SECURITIZATION 2018-1, LTD.,  
as Issuer

HILDENE TRUPS SECURITIZATION 2018-1, LLC,  
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

to

the Indenture, dated as of September 6, 2018,  
among the Issuer, the Co-Issuer and the Trustee

---

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of March 18, 2021 (the "Supplemental Indenture"), among HILDENE TRUPS SECURITIZATION 2018-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the "Issuer"), HILDENE TRUPS SECURITIZATION 2018-1, LLC, a limited liability company formed under the laws of the State of Delaware, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "Trustee"), is entered into pursuant to the terms of the indenture, dated as of September 6, 2018, among the Issuer, the Co-Issuer and the Trustee (as may be amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture"). Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to the Indenture, the parties hereto previously issued the Class A-1 Notes, the Class A-2L Notes, the Class A-2F Notes, the Class B Notes and the Subordinated Notes;

WHEREAS, pursuant to Section 8.1(a)(xix) of the Indenture, with the consent of a Majority of the Subordinated Notes (but without the consent of the Holders of any other Classes of Notes) and the Collateral Manager, the Co-Issuers, when authorized by Resolutions, and the Trustee, may execute one or more supplemental indentures to issue replacement securities in connection with a Refinancing in accordance with Sections 9.2(a)(ii), 9.2(d)(ii), 9.2(f)-(i), 9.4(a), 9.4(b) and 9.5 of the Indenture (collectively, the "Applicable Provisions");

WHEREAS, pursuant to Section 8.2(a) of the Indenture, with the consent of the Collateral Manager and a Majority of each Class materially and adversely affected thereby, if any, the Trustee and the Co-Issuers may execute a supplemental indenture to change in any manner any of the provisions of the Indenture except as provided in clauses (i) through (ix) of such section;

WHEREAS, pursuant to Sections 8.1(a)(xix) and 9.2(g) of the Indenture and the other Applicable Provisions, the Co-Issuers desire to enter into this Supplemental Indenture in order to issue replacement securities in connection with a Partial Redemption by Refinancing;

WHEREAS, pursuant to Sections 8.1(a)(xix) and 9.2(g) of the Indenture and the other Applicable Provisions, the Co-Issuers desire to enter into this Supplemental Indenture to (i) make changes necessary to issue replacement securities in connection with a Refinancing of the Class A-2F Notes issued on September 6, 2018 (the "Refinanced Notes"), through issuance of the Class A-2F-R Notes (the "Refinancing Notes"), occurring on the same date as this Supplemental Indenture (the "Refinancing Date" and the Refinancing occurring on that date, the "Refinancing"); and (ii) amend certain provisions of the Indenture in connection therewith;

WHEREAS, pursuant to Section 8.2(a) of the Indenture, the Co-Issuers desire to enter into this Supplemental Indenture to amend the definition of "Collection Period" set forth in Section 1.1 of the Indenture;

WHEREAS, the Refinanced Notes are being redeemed on the Refinancing Date simultaneously with the execution of this Supplemental Indenture;

WHEREAS, the Class A-1 Notes, the Class A-2L Notes, the Class B Notes and the Subordinated Notes shall remain Outstanding following the Refinancing Date;

WHEREAS, pursuant to Section 9.2(a)(ii), 9.2(d)(ii) and 9.4(a) of the Indenture, the Collateral Manager (with the consent of a Majority of the Subordinated Notes) has directed the Issuer to redeem the Refinanced Notes pursuant to a Partial Redemption by Refinancing on the Refinancing Date;

WHEREAS, pursuant to Section 8.3(b) and 9.2(g) of the Indenture, the Trustee has received an Opinion of Counsel stating that the execution of the Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent to the execution of the Supplemental Indenture have been complied with;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has received an officer's certificate of the Collateral Manager stating that no Class would be materially and adversely affected by the modification to the definition of "Collection Period" set forth herein;

WHEREAS, pursuant to Section 9.2(a)(ii) and 9.2(d)(ii) of the Indenture, a Majority of the Subordinated Notes and the Collateral Manager have found the terms of the Refinancing acceptable (as evidenced by the written consent received by the Issuer and the Trustee from a Majority of the Subordinated Notes and the Collateral Manager's consent on the signature page of this Supplemental Indenture) and the Refinancing Conditions have been satisfied;

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

WHEREAS, the conditions thereto set forth in Section 9.2(f) of the Indenture to a Partial Redemption by Refinancing have been satisfied;

WHEREAS, pursuant to Section 9.2(g) of the Indenture, in the event that a Refinancing is obtained meeting the requirements specified in Section 9.2(f) of the Indenture, the Co-Issuers and the Trustee (as directed by the Collateral Manager) shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the Holders of Notes; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to the Sections of the Indenture specifically noted in the foregoing recitals have been satisfied;

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

Section 1. Issuance and Authentication of Refinancing Notes; Amendments to the Indenture.

(a) The Co-Issuers will issue the Refinancing Notes, which shall have the designation, original principal amount, and other characteristics as follows:

| <b>Designation</b>                       | <b>Class A-2F-R Notes</b> |
|------------------------------------------|---------------------------|
| <b>Type</b>                              | Fixed Rate                |
| <b>Issuer(s)</b>                         | Co-Issuers                |
| <b>Initial Principal Amount (U.S.\$)</b> | \$10,000,000              |
| <b>Expected Moody's Initial Rating</b>   | "Aa2(sf)"                 |
| <b>Interest Rate</b>                     | 3.00%                     |

| <b>Designation</b>                                             | <b>Class A-2F-R Notes</b>       |
|----------------------------------------------------------------|---------------------------------|
| <b>Interest Deferrable</b>                                     | No                              |
| <b>Stated Maturity</b>                                         | Payment Date in October<br>2038 |
| <b>Minimum Denominations (U.S.\$)<br/>(Integral Multiples)</b> | U.S.\$100,000<br>(U.S.\$1.00)   |
| <b>Ranking of the Notes:</b>                                   |                                 |
| <b>Priority Classes</b>                                        | A-1                             |
| <b>Junior Classes</b>                                          | B, Subordinated Notes           |
| <b><i>Pari Passu</i> Class</b>                                 | A-2L                            |
| <b>Form</b>                                                    | Book-Entry                      |
| <b>Listed</b>                                                  | No                              |

The Refinancing Notes will have minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1.00 in excess thereof. The Refinancing Notes shall only be transferred or resold in compliance with the terms of the Indenture, as amended by this Supplemental Indenture.

(b) The issuance date of Refinancing Notes and the Redemption Date of the Refinanced Notes shall be the Refinancing Date. Payments on the Refinancing Notes will be made on each Payment Date, commencing on the Payment Date in April 2021.

(c) Effective as of the date hereof, the following amendments are made pursuant to Section 8.1(a)(xix) of the Indenture:

1. The following definition set forth in Section 1.1 of the Indenture is amended and restated in its entirety as follows:

"Class A-2F Notes": (a) Prior to the Refinancing Date, the Class A-2F Senior Secured Fixed Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Refinancing Date, the Class A-2F-R Notes.

2. The definition of "Closing Date" set forth in Section 1.1 of the Indenture is amended to add the following text at the end thereof:

"; provided, that the term "Closing Date" as used in Section 2.5 shall also mean and include (as the context requires) the Refinancing Date solely with respect to the Refinancing Notes."

3. The definition of "Initial Purchaser" set forth in Section 1.1 of the Indenture is amended to add the following text at the end thereof:

"; provided, that, with respect to the Refinancing Notes, the term "Initial Purchaser" shall mean the Refinancing Initial Purchaser."

4. The definition of "Offering Memorandum" set forth in Section 1.1 of the Indenture is amended to add the following text at the end thereof:

"; provided, that the term "Offering Memorandum" shall also mean and include (as the context requires) the Refinancing Offering Memorandum solely with respect to the Refinancing Notes."



5. The definition of "Purchase Agreement" set forth in Section 1.1 of the Indenture is amended to add the following text at the end thereof:

"; provided, that, with respect to the Refinancing Notes, the term "Purchase Agreement" shall mean the Refinancing Purchase Agreement."

6. The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

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

"Refinancing Date": March 18, 2021.

"Refinancing Initial Purchaser": Piper Sandler & Co., in its capacity as initial purchaser of the Refinancing Notes under the Refinancing Purchase Agreement.

"Refinancing Notes": The Class A-2F-R Notes.

"Refinancing Offering Memorandum": The final Offering Memorandum relating to the offer and sale of the Refinancing Notes dated March 15, 2021 including any supplements thereto.

"Refinancing Purchase Agreement": The purchase agreement dated as of March 18, 2021, by and among the Co-Issuers and the Refinancing Initial Purchaser relating to the purchase of the Refinancing Notes.

7. The table in Section 2.3(b) of the Indenture is modified by replacing the text appearing in the fourth column thereof (with respect to the Class A-2F Notes) with the second column of the table in Section 1(a) of this Supplemental Indenture.

8. The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Collateral Manager and the Trustee (as directed by the Issuer or Collateral Manager) in order to make the form Notes consistent with the terms of the Refinancing Notes (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

(d) Effective as of the date hereof, the following amendment is made pursuant to Section 8.2(a) of the Indenture:

The following definition set forth in Section 1.1 of the Indenture is amended and restated in its entirety as follows:

"Collection Period": (i) With respect to the Class A-1 Special Payment Date, the period commencing on the Closing Date and ending at the close of business on the eighth Business Day prior to the Class A-1 Special Payment Date; (ii) with respect to the first Payment Date, the period commencing on the day immediately following the eighth Business Day prior to the Class A-1 Special Payment Date and ending at the eighth Business Day prior to the first Payment Date, and (iii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the Stated Maturity, on the day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption (other than a Refinancing), a Tax Redemption or a Clean-Up Call Redemption in whole of the Notes, on the day preceding the Redemption Date and (c) in any other case (x) prior to the Refinancing Date, at the

close of business on the eighth Business Day prior to such Payment Date and (y) on or after the Refinancing Date, at the close of business on the fourth Business Day prior to such Payment Date.

(e) The Issuer hereby directs the Trustee to (A) deposit the Refinancing Proceeds in the applicable Accounts, (B) pay the Redemption Price of the Refinanced Notes using such proceeds and other funds available therefor in accordance with the Priority of Partial Redemption Proceeds; and (C) to the extent of any available funds in accordance with the Priority of Payments, (x) pay all accrued and unpaid Administrative Expenses related to the Refinancing, (y) pay certain structuring and placement fees to the Refinancing Initial Purchaser in connection with the Refinancing, in each case, as separately identified to the Trustee by or on behalf of the Issuer and (z) and remaining proceeds, to be deposited in the Interest Collection Account as Interest Proceeds.

(f) The Refinancing Notes shall be issued substantially in the forms attached to the Indenture and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Rating Letters. An Officer's Certificate of the Issuer to the effect that the Issuer has received a letter from Moody's confirming that the Class A-2F-R Notes are rated "Aa2(sf)" by Moody's.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval, or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval, or consent of any governmental body is required for the valid issuance of the Refinancing Notes; or (B) an Opinion of Counsel of the Applicable Issuer that no other authorization, approval, or consent of any governmental body is required for the valid issuance of the Refinancing Notes except as has been given.

(iii) Legal Opinions. Opinions of (A) Schulte Roth & Zabel LLP, special U.S. counsel to the Co-Issuers; (B) Maples and Calder, Cayman Islands counsel to the Issuer and (C) Alston & Bird LLP, counsel to the Trustee, in each case dated as of the Refinancing Date.

(iv) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's Certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of (i) the execution and delivery of this Supplemental Indenture and the Refinancing Purchase Agreement and related transaction documents and (ii) the execution, authentication and delivery of the Refinancing Notes by it and specifying the Stated Maturity, principal amount and Interest Rate of the Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(v) Officers' Certificates of the Co-Issuers Regarding this Supplemental Indenture. An Officer's Certificate of each of the Co-Issuers, to the best of the signing Officer's knowledge, stating that (A) the Applicable Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; (B) all conditions precedent provided in the Indenture and this Supplemental

Indenture relating to the authentication and delivery of the Refinancing Notes by it have been complied with, (C) all expenses due or accrued with respect to the Refinancing or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made and (D) the Supplemental Indenture meets the requirements of the Partial Redemption Conditions and is permitted under the Indenture (except that such Officer shall have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds). The Officer's certificate of the Issuer shall also state that, to the best of the signing Officer's knowledge, all of its representations and warranties contained in this Supplemental Indenture are true and correct as of the Refinancing Date.

(g) On the Refinancing Date, the Trustee, as custodian of the Global Notes, shall cause all Global Notes representing the Refinanced Notes that are held by the Trustee on behalf of Cede & Co. to be surrendered and shall cause (i) the Refinanced Notes in the form of Global Notes and (ii) the Refinanced Notes in the form of Certificated Notes that have been surrendered to the Trustee, to be cancelled in accordance with Section 2.9 of the Indenture.

(h) On or before the Refinancing Date, the requisite percentage of Holders of Subordinated Notes shall provide written consent to the terms of this Supplemental Indenture.

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

(j) For the avoidance of doubt, no Quarterly Report will be prepared on the Refinancing Date.

## Section 2. Indenture to Remain in Effect.

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the Refinancing Notes and redemption in full of the Refinanced Notes, all references in the Indenture to the Refinanced Notes shall apply *mutatis mutandis* to the Refinancing Notes. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

## Section 3. Miscellaneous.

(a) THIS SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the Refinancing Notes may be executed and delivered in counterparts (including by facsimile or electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by e-mail (PDF) or telecopy shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Facsimile, documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Supplemental Indenture and all matters related thereto, with such facsimile, scanned and electronic

signatures having the same legal effect as original signatures. The parties agree that this Supplemental Indenture, any addendum, or amendment, or exhibit hereto or any other document necessary for the consummation of the transaction contemplated by this Supplemental Indenture may be accepted, executed or agreed to through the use of an electronic signature in accordance with the Electronic Signatures in Global and National Commerce Act ("E-Sign Act") Title 15 United States Code, Sections 7001 et. seq., the Uniform Electronic Transaction Act ("UETA") and any applicable state law. Electronic signature shall mean any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record. Any document accepted, executed or agreed to in conformity with such laws will be binding on all parties hereto to the same extent as if it were physically executed and each party hereby consents to the use of any third party electronic signature capture service providers as may be reasonably chosen by a signatory hereto. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

(c) Notwithstanding any other provision of this Supplemental Indenture, the obligations of the Co-Issuers under the Refinancing Notes and the Indenture as supplemented by this Supplemental Indenture are limited recourse obligations of the Co-Issuers payable solely from the Assets in accordance with the Priority of Payments and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, partner, employee, shareholder or incorporator of either of the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Refinancing Notes or the Indenture as supplemented by this Supplemental Indenture. It is understood that the foregoing provisions of this Section 3(c) shall not (i) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Refinancing Notes or secured by the Indenture as supplemented by this Supplemental Indenture until the Assets have been realized. It is further understood that the foregoing provisions of this Section 3(c) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Refinancing Notes or the Indenture as supplemented by this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

(d) Notwithstanding any other provision of the Indenture as supplemented by this Supplemental Indenture, neither the Trustee, the Secured Parties nor the Holders or beneficial owners of the Refinancing Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings (other than with respect to the liquidation or winding up of an Tax Subsidiary that is directed by the Issuer (or the Collateral Manager on its behalf) because such Tax Subsidiary no longer holds any assets), or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws of any jurisdiction. Nothing in this Section 3(d) shall preclude the Trustee, any Secured Party or any Holder of Notes (i) from taking any action in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Tax Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than Secured Parties or Holders of Notes, or (ii) from commencing against the Issuer, the Co-Issuer or any Tax Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

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

(f) The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered a Proceeding in equity or at law).

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

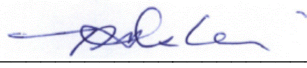
Section 4. Directions to the Trustee. The Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

[Signature pages follow]


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

EXECUTED AS A DEED BY

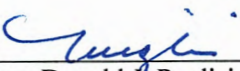
**HILDENE TRUPS SECURITIZATION 2018-1,  
LTD., as Issuer**

By:   
Name: Rachel Fisher  
Title: Director

In the presence of:

  
Witness:  
Name: Lauralin Allen  
Title: Corporate Assistant

**HILDENE TRUPS SECURITIZATION 2018-1,  
LLC, as Co-Issuer**

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


**U.S. BANK NATIONAL ASSOCIATION,**  
as Trustee

By: Elaine Mah  
Name: Elaine Mah  
Title: Senior Vice President



Agreed and Consented to by:

**HILDENE STRUCTURED ADVISORS, LLC,**  
as Collateral Manager

By:   
Name: Jennifer Nam  
Title: Co-Chief Operating Officer