UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT
Pursuant to Section 13 or 15(d)
of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 9, 2021

DIGITALBRIDGE GROUP, INC.

(Exact Name of Registrant as Specified in Its Charter)

Maryland	001-37980	46-4591526
(State or Other Jurisdiction of Incorporation or Organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

750 Park of Commerce Drive, Suite 210
Boca Raton, Florida 33487
(Address of Principal Executive Offices, Including Zip Code)

(561) 544-7475
(Registrant's telephone number, including area code)

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Class	Trading Symbol(s)	Name of Each Exchange on Which Registered
Class A Common Stock, $0.01 par value	DBRG	New York Stock Exchange
Preferred Stock, 7.50% Series G Cumulative Redeemable, $0.01 par value	DBRG.PRG	New York Stock Exchange
Preferred Stock, 7.125% Series H Cumulative Redeemable, $0.01 par value	DBRG.PRH	New York Stock Exchange
Preferred Stock, 7.15% Series I Cumulative Redeemable, $0.01 par value	DBRG.PRI	New York Stock Exchange
Preferred Stock, 7.125% Series J Cumulative Redeemable, $0.01 par value	DBRG.PRJ	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 1.01. Entry into a Material Definitive Agreement.

On July 9, 2021 (the "Closing Date"), DigitalBridge Issuer, LLC and DigitalBridge Co-Issuer, LLC (together the "Co-Issuers"), special-purpose, wholly-owned indirect subsidiaries of DigitalBridge Operating Company, LLC ("Parent"), a majority-owned subsidiary of DigitalBridge Group, Inc. (the "Company"), completed a previously announced financing transaction and issued $500,000,000 aggregate principal amount of Series 2021-1 Secured Fund Fee Revenue Notes, consisting of up to $200,000,000 Secured Fund Fee Revenue Variable Funding Notes, Series 2021-1, Class A-1 (the "Series 2021-1 Variable Funding Notes") and $300,000,000 aggregate principal amount of 3.933% Secured Fund Fee Revenue Notes, Series 2021-1, Class A-2 (the "Series 2021-1 Class A-2 Notes" and, together with the Series 2021-1 Variable Funding Notes, the "Series 2021-1 Notes"), in an offering exempt from registration under the Securities Act of 1933, as amended (the "Securities Act"). The Series 2021-1 Notes are secured by investment management fees earned by affiliates of the Company, as well as equity interests in certain portfolio companies and limited partnership interests in certain funds managed by affiliates of the Company, as collateral.

The Series 2021-1 Notes were issued under a Base Indenture, dated July 9, 2021, a copy of which is attached to this Current Report on Form 8-K as Exhibit 4.1 (the "Base Indenture"), and the related indenture supplement, dated as of July 9, 2021, a copy of which is attached to this Current Report on Form 8-K as Exhibit 4.2 (the "Series 2021-1 Supplement" and collectively with the Base Indenture, the "Indenture"), each among the Co-Issuers, DigitalBridge Holdings 1, LLC ("Holdings 1"), DigitalBridge Holdings 2, LLC ("Holdings 2") and DigitalBridge Holdings 3, LLC ("Holdings 3", and together with Holdings 1 and Holdings 2, collectively, the "Closing Date Asset Entities"), and Citibank, N.A., as trustee (in such capacity, the "Indenture Trustee"). The Indenture allows the Co-Issuers to issue additional series of notes in the future, subject to certain conditions.

Series 2021-1 Class A-2 Notes

Interest on the Class A-2 Notes is payable quarterly at a rate of 3.933% per annum. In addition, if the Co-Issuers fail to satisfy certain financial conditions set forth in the Indenture, they will be required to prepay principal on the Series 2021-1 Class A-2 Notes with available funds. The final maturity date of the Series 2021-1 Class A-2 Notes is in September 2051, but, unless earlier prepaid to the extent permitted under the Indenture, the anticipated repayment date of the Series 2021-1 Class A-2 Notes is in September 2026. If the Co-Issuers have not repaid or refinanced the Series 2021-1 Class A-2 Notes prior to the anticipated repayment date, additional interest will accrue on the unpaid principal balance of the Series 2021-1 Class A-2 Notes and the Series 2021-1 Class A-2 Notes will begin to amortize on a quarterly basis.

Series 2021-1 Variable Funding Notes

The Series 2021-1 Variable Funding Notes allow for drawings on a revolving basis. Drawings and certain additional terms related to the Series 2021-1 Variable Funding Notes are governed by the Series 2021-1 Class A-1 Note Purchase Agreement, dated July 9, 2021 (the "Variable Funding Note Purchase Agreement"), a copy of which is attached hereto as Exhibit 10.1 and is incorporated herein by reference, by and among the Co-Issuers, the Co-Guarantors (as defined below), the Closing Date Asset Entities, Colony Capital Investment Holdco, LLC, as manager (the "Manager"), certain conduit investors, financial institutions and funding agents, and Barclays Bank PLC, as provider of letters of credit and as administrative agent. Interest payments and principal payments, if any, on the Series 2021-1 Variable Funding Notes are payable on a quarterly basis. Interest on the Series 2021-1 Variable Funding Notes will generally be based on (i) the London interbank offered rate for U.S. Dollars (or an alternative benchmark determined in accordance with the terms of the Variable Funding Note Purchase Agreement) or (ii) with respect to advances made by conduit investors, the weighted average daily commercial paper rate with respect to such conduit investors, as more fully set forth in the Variable Funding Note Purchase Agreement. There is a commitment fee on the unused portion of the Series 2021-1 Variable Funding Notes facility, which will be calculated as described in the Variable Funding Notes Purchase Agreement. As of the Closing Date, it is anticipated that the principal and interest on the Series 2021-1 Variable Funding Notes will be repaid in full on or prior to September 2024, subject to two one-year extensions at the option of the Co-Issuers (subject to the satisfaction of certain conditions as set forth in the Variable Funding Note Purchase Agreement). Following the anticipated repayment date (and any extensions thereof), additional interest will accrue on the Series 2021-1 Variable Funding Notes. A portion of the Series 2021-1 Variable Funding Notes will be available for issuance as one or more letters of credit.

Guarantees and Security

Each of the Co-Issuers has granted a security interest in 100% of the equity interest in the Closing Date Asset Entities (and any additional asset entities) owned by it to the Indenture Trustee on behalf of the noteholders and the other secured parties as collateral security for the Series 2021-1 Notes. The Closing Date Asset Entities have guaranteed the Series 2021-1 Notes and granted a security interest to the Indenture Trustee (and additional asset entities will guarantee and grant a security interest to the Indenture Trustee) on behalf of the noteholders and the other secured parties in all of their respective personal property (including, in the case of an asset entity that owns another asset entity, all of the equity interests that such asset entity owns in such other asset entity) as collateral security for such guarantee; provided that to the extent that any asset entity owns, directly or indirectly, equity interests in portfolio companies with respect to which the ability to pledge such equity interests as security for any debt is contractually limited, such equity interests will not be pledged as collateral for the Series 2021-1 Notes. The pledge and security interest provisions with respect to the Co-Issuers and the asset entities are included in the Indenture.

Additionally, pursuant to the Guarantee and Security Agreement, dated as of July 9, 2021, by and among DigitalBridge Guarantor, LLC in favor of Citibank, N.A., as trustee (the "Guarantee and Security Agreement"), and the Guarantee and Security Agreement, dated as of July 9, 2021, by and among DigitalBridge Co-Guarantor, LLC (together with DigitalBridge Guarantor, LLC, the "Co-Guarantors"), in favor of Citibank, N.A., as trustee (together with Guarantee and Security Agreement, the "Guarantee and Security Agreements"), copies of which are attached hereto as Exhibit 10.2 and Exhibit 10.3 respectively, each Co-Guarantor guarantees the obligations of the Co-Issuers under the Indenture and related documents and secures such guarantee by granting a security interest in substantially all of its assets, including the equity interest in the Issuer or the Co-Issuer, as applicable.

Except as described above, neither the Company nor any subsidiary of the Company, will guarantee or in any way be liable for the obligations of the Co-Issuers under the Indenture or the Series 2021-1 Notes.

Management of the Collateral

The Co-Issuers, Closing Date Asset Entities and the Manager entered into a Management Agreement dated as of July 9, 2021 (the "Management Agreement"), a copy of which is attached as Exhibit 10.4. Pursuant to the Management Agreement, Colony Capital Investment Holdco, LLC acts as the Manager with respect to the Collateral (as defined in the Base Indenture). Pursuant to the Management Agreement, the Manager performs administrative and support services for the Co-Issuers and the Closing Date Asset Entities, including services relating to accounting, legal and litigation management, finance, the maintenance of books and records and the preparation of all financial statements, reports, notices and other documents required to be delivered by any such party pursuant to the terms of the Indenture.

The Manager is entitled to the payment of a monthly administrative fee, as set forth in the Management Agreement. The Management Agreement contains customary provisions for the termination of the Manager's appointment and indemnification.

The Series 2021-1 Notes have not been and will not be registered under the Securities Act and may not be offered or sold in the United States absent such registration or an exemption from the registration requirements of the Securities Act. This Current Report on Form 8-K shall not constitute an offer to sell or the solicitation of an offer to buy the Series 2021-1 Notes or any other security and shall not constitute an offer, solicitation or sale of the Series 2021-1 Notes or any other security in any jurisdiction where such an offering or sale would be unlawful. The foregoing summaries do not purport to be complete and are subject to, and qualified in their entirety by reference to, the complete copies of the Base Indenture, the Series 2021-1 Supplement, the Variable Funding Note Purchase Agreement, the Guarantee and Security Agreements and the Management Agreement, which have been filed as Exhibits 4.1, 4.2, 10.1, 10.2, 10.3 and 10.4, respectively, hereto and are hereby incorporated herein by reference. Interested parties should read the documents in their entirety.

Item 1.02. Termination of a Material Definitive Agreement.

In connection with the closing of the sale of the Series 2021-1 Notes described in Item 1.01 of this Current Report on Form 8-K, on the Closing Date, Parent terminated the Second Amended and Restated Credit Agreement, dated

as of January 10, 2017 (as amended from time to time, the "Credit Agreement"), among Parent, the lenders from time to time party thereto and JPMorgan Chase Bank, N.A., as administrative agent. Prior to the termination of the Credit Agreement, Parent repaid all outstanding obligations thereunder. Early termination of the Credit Agreement did not require payment of any early termination penalties.

Item 2.03. Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

The information set forth under Item 1.01 above is hereby incorporated by reference into this Item 2.03.

Item 8.01. Other Events.

In connection with the completion of the refinancing transaction, the Company issued a press release on July 12, 2021, which is attached hereto as Exhibit 99.1 and is incorporated herein by reference.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits. The following exhibits are being filed with this Current Report on Form 8-K.

Exhibit No.	Description
4.1	Base Indenture, dated as of July 9, 2021, by and between DigitalBridge Issuer, LLC, DigitalBridge Co-Issuer, LLC, together as Co-Issuers, certain indirect and direct subsidiaries of the Co-Issuers and Citibank, N.A., as Trustee.
4.2	Series 2021-1 Supplement to Base Indenture, dated as of July 9, 2021, by and between DigitalBridge Issuer, LLC and DigitalBridge Co-Issuer, LLC, together as Co-Issuers of the Series 2021-1 secured fund fee revenue notes, Class A-2, and Series 2021-1 variable funding senior notes, Class A-1, certain indirect and direct subsidiaries of the Co-Issuers and Citibank, N.A., as Trustee.
10.1	Class A-1 Note Purchase Agreement, dated as of July 9, 2021, by and among DigitalBridge Issuer, LLC and DigitalBridge Co-Issuer, LLC, together as Co-Issuers, each of DigitalBridge Holdings 1, LLC, DigitalBridge Holdings 2, LLC and DigitalBridge Holdings 3, LLC, DigitalBridge Guarantor, LLC and DigitalBridge Co-Guarantor, LLC, as Co-Guarantors, Colony Capital Investment Holdco, LLC, as Manager, the conduit investors party thereto, the financial institutions party thereto, certain funding agents, and Barclays Bank PLC, as L/C Provider and Administrative Agent.
10.2	The Guarantee and Security Agreement, dated as of July 9, 2021, between DigitalBridge Guarantor, LLC and Citibank, N.A., as Trustee.
10.3	The Guarantee and Security Agreement, dated as of July 9, 2021, between DigitalBridge Co-Guarantor, LLC and Citibank, N.A., as Trustee.
10.4	Management Agreement, dated as of July 9, 2021, by and among DigitalBridge Issuer, LLC and DigitalBridge Co-Issuer, LLC, together as Co-Issuers, each of DigitalBridge Holdings 1, LLC, DigitalBridge Holdings 2, LLC and DigitalBridge Holdings 3, LLC, DigitalBridge Guarantor, LLC and DigitalBridge Co-Guarantor, LLC, as Co-Guarantors, and Colony Capital Investment Holdco, LLC, as Manager.
99.1	Press Release, dated July 12, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date:	July 15, 2021	**DIGITALBRIDGE GROUP, INC.**	
		By:	/s/ Jacky Wu
			Jacky Wu
			Executive Vice President and Chief Financial Officer

Exhibit 4.1

BASE INDENTURE
among

DIGITALBRIDGE ISSUER, LLC,

DIGITALBRIDGE CO-ISSUER, LLC

and

THE ASSET ENTITIES PARTY HERETO,

as the Obligors

and

CITIBANK, N.A.,

as the Indenture Trustee,

dated as of July 9, 2021

Secured Fund Fee Revenue Notes

Table of Contents

	Page
ARTICLE I DEFINITIONS AND INCORPORATION BY REFERENCE	1
Section 1.01. Definitions	1
Section 1.02. Rules of Construction	29
ARTICLE II THE NOTES	30
Section 2.01. The Notes	30
Section 2.02. Registration of Transfer and Exchange of Notes	32
Section 2.03. Book-Entry Notes	37
Section 2.04. Mutilated, Destroyed, Lost or Stolen Notes	38
Section 2.05. Persons Deemed Owners	38
Section 2.06. Certification by Note Owners	38
Section 2.07. Notes Issuable in Series	39
Section 2.08. Principal Amortization	40
Section 2.09. Prepayments	40
Section 2.10. Post-ARD Additional Interest	41
Section 2.11. Defeasance	42
Section 2.12. Additional Collateral; Additional Asset Entities; Additional Notes	43
Section 2.13. Section 3(c)(7) Procedures	44
ARTICLE III ACCOUNTS	45
Section 3.01. Establishment of Control Accounts, the Collection Account and the Reserve Accounts	45
Section 3.02. Deposits to the Control Accounts and the Collection Account	46
Section 3.03. Withdrawals from the Collection Account	46
Section 3.04. Application of Funds in the Collection Account	47
Section 3.05. Application of Funds after Event of Default	47
ARTICLE IV RESERVES	47
Section 4.01. Security Interest in Reserves; Other Matters Pertaining to Reserves	47
Section 4.02. Funds Deposited with Indenture Trustee	48
Section 4.03. Cash Trap Reserve	48
Section 4.04. Interest Reserve; Interest Reserve Letters of Credit	49
Section 4.05. Debt Service Account	50
Section 4.06. Escrow Account	51
ARTICLE V ALLOCATION OF FUNDS; PAYMENTS TO NOTEHOLDERS	51

Section 5.01. Allocations and Payments. 51
Section 5.02. Payments of Principal 57
Section 5.03. Payments of Interest 58
Section 5.04. No Gross Up 58
Section 5.05. Money for Payments to be Held in Trust 58
ARTICLE VI REPRESENTATIONS AND WARRANTIES 59
Section 6.01. Organization, Powers, Capitalization, Good Standing, Business 59
Section 6.02. Authorization of Borrowing, Authority, etc. 59
Section 6.03. Financial Statements 60
Section 6.04. Indebtedness and Contingent Obligations 60
Section 6.05. Compliance with Applicable Laws 60
Section 6.06. Agreements 60
Section 6.07. Litigation 60
Section 6.08. Payment of Taxes 60
Section 6.09. Performance of Agreements 61
Section 6.10. Governmental Regulation 61
Section 6.11. Employee Benefit Plans 61
Section 6.12. Solvency 61
Section 6.13. Use of Proceeds and Margin Security 61
Section 6.14. [Reserved] 62
Section 6.15. Ownership of the Obligors 62
ARTICLE VII COVENANTS 62
Section 7.01. Payment of Principal and Interest 62
Section 7.02. Financial Statements and Other Reports 62
Section 7.03. Existence; Qualification 64
Section 7.04. Payment of Claims 64
Section 7.05. [Reserved] 64
Section 7.06. [Reserved] 64
Section 7.07. Inspection 64
Section 7.08. Compliance with Laws and Obligations 65
Section 7.09. Further Assurances 65
Section 7.10. Performance of Agreements 65
Section 7.11. [Reserved] 65
Section 7.12. Management Agreement 65

Section 7.13. Maintenance of Office or Agency by Issuer 66
Section 7.14. [Reserved] 67
Section 7.15. [Reserved] 67
Section 7.16. Indebtedness 67
Section 7.17. No Liens 67
Section 7.18. Contingent Obligations 67
Section 7.19. Restriction on Fundamental Changes 67
Section 7.20. Bankruptcy, Receivers, Similar Matters 67
Section 7.21. ERISA 68
Section 7.22. [Reserved] 68
Section 7.23. [Reserved] 68
Section 7.24. Rule 144A Information 68
Section 7.25. Notice of Events of Default 69
Section 7.26. Maintenance of Books and Records 69
Section 7.27. Continuation of Ratings 69
Section 7.28. The Indenture Trustee's Expenses 69
Section 7.29. Disposition of Portfolio Company Equity Interests, Managed Fund LP Interests or Asset Entities 69
Section 7.30. Limitation on Certain Issuances and Transfers 70
Section 7.31. Tax Status 70
Section 7.32. No Constructive Notice 70
ARTICLE VIII SINGLE-PURPOSE, BANKRUPTCY-REMOTE REPRESENTATIONS, WARRANTIES AND COVENANTS 70
Section 8.01. Applicable to the Co-Issuers, the Asset Entities and certain Subsidiaries thereof 70
Section 8.02. Applicable to the Co-Issuers 73
ARTICLE IX SATISFACTION AND DISCHARGE 74
Section 9.01. Satisfaction and Discharge of Base Indenture 74
Section 9.02. Application of Trust Money 75
Section 9.03. Repayment of Monies Held by Paying Agent 75
ARTICLE X EVENTS OF DEFAULT; REMEDIES 75
Section 10.01. Events of Default 75
Section 10.02. Acceleration and Remedies 78
Section 10.03. [Reserved] 79
Section 10.04. Evidence of Compliance 79

Section 10.05. Controlling Class Representative 79
Section 10.06. Limitation on Liability of Controlling Class Representative 82
Section 10.07. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee 83
Section 10.08. Remedies 85
Section 10.09. Optional Preservation of the Trust Estate 85
Section 10.10. Limitation of Suits 86
Section 10.11. Unconditional Rights of Noteholders to Receive Principal and Interest 87
Section 10.12. Restoration of Rights and Remedies 87
Section 10.13. Rights and Remedies Cumulative 87
Section 10.14. Delay or Omission Not a Waiver 87
Section 10.15. Waiver of Past Defaults 87
Section 10.16. Undertaking for Costs 88
Section 10.17. Waiver of Stay or Extension Laws 88
Section 10.18. Action on Notes 88
Section 10.19. Waiver 88
ARTICLE XI THE INDENTURE TRUSTEE 89
Section 11.01. Duties of Indenture Trustee 89
Section 11.02. Certain Matters Affecting the Indenture Trustee 92
Section 11.03. Indenture Trustee’s Disclaimer 98
Section 11.04. Indenture Trustee May Own Notes 98
Section 11.05. Fees and Expenses of Indenture Trustee; Indemnification of the Indenture Trustee 98
Section 11.06. Eligibility Requirements for Indenture Trustee 99
Section 11.07. Resignation and Removal of Indenture Trustee 100
Section 11.08. Successor Indenture Trustee 101
Section 11.09. Merger or Consolidation of Indenture Trustee 101
Section 11.10. Appointment of Co-Indenture Trustee or Separate Indenture Trustee 102
Section 11.11. Access to Certain Information 103
ARTICLE XII NOTEHOLDERS’ LISTS, REPORTS AND MEETINGS 104
Section 12.01. Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders 104
Section 12.02. Preservation of Information 104
Section 12.03. Fiscal Year 104
Section 12.04. Voting by Noteholders 104
Section 12.05. Communication by Noteholders with other Noteholders 105

ARTICLE XIII INDENTURE SUPPLEMENTS 105
Section 13.01. Indenture Supplements without Consent of Noteholders 105
Section 13.02. Indenture Supplements with Consent of Noteholders 106
Section 13.03. Execution of Indenture Supplements 107
Section 13.04. Effect of Indenture Supplement 108
Section 13.05. Reference in Notes to Indenture Supplements 108
ARTICLE XIV PLEDGE OF OBLIGOR COLLATERAL 108
Section 14.01. Grant of Security Interest/UCC Collateral 108
Section 14.02. Equity Interest Pledges 111
ARTICLE XV MISCELLANEOUS 112
Section 15.01. Compliance Certificates and Opinions, etc 112
Section 15.02. Form of Documents Delivered to Indenture Trustee 113
Section 15.03. Acts of Noteholders 114
Section 15.04. Notices; Copies of Notices and Other Information 115
Section 15.05. Notices to Noteholders; Waiver 116
Section 15.06. Payment and Notice Dates 117
Section 15.07. Effect of Headings and Table of Contents 117
Section 15.08. Successors and Assigns 117
Section 15.09. Severability; Entire Agreement 117
Section 15.10. Benefits of Base Indenture 117
Section 15.11. Legal Holiday 117
Section 15.12. Governing Law 117
Section 15.13. Waiver of Jury Trial 118
Section 15.14. Counterparts 118
Section 15.15. Recording of Base Indenture 119
Section 15.16. Corporate Obligation 119
Section 15.17. No Petition 119
Section 15.18. Extinguishment of Obligations 119
Section 15.19. Survival of Representations and Warranties 120
Section 15.20. Waiver of Immunities 120
Section 15.21. Non-Recourse 120
Section 15.22. Indenture Trustee’s Duties and Obligations Limited 120
Section 15.23. Agreed Upon Tax Treatment 120

Section 15.24. Tax Forms 120
ARTICLE XVI GUARANTEES 121
Section 16.01. Guarantees 121
Section 16.02. Limitation on Liability 122
Section 16.03. Successors and Assigns 123
Section 16.04. No Waiver 123
Section 16.05. Modification 123
Section 16.06. Release of Asset Entity 123

EXHIBITS

Exhibit A-1 FORM OF GLOBAL NOTE

Exhibit A-2 FORM OF DEFINITIVE NOTE

Exhibit B-1 FORM OF TRANSFEREE CERTIFICATE FOR TRANSFERS OF DEFINITIVE NOTES TO QUALIFIED INSTITUTIONAL BUYERS

Exhibit B-2 FORM OF TRANSFEROR CERTIFICATE FOR TRANSFERS OF DEFINITIVE NOTES TO QUALIFIED INSTITUTIONAL BUYERS

Exhibit B-3 FORM OF TRANSFEREE CERTIFICATE FOR TRANSFERS OF TAX RESTRICTED NOTES

Exhibit C [RESERVED]

Exhibit D-1 FORM OF INFORMATION REQUEST FROM NOTEHOLDER TO NOTE OWNER

Exhibit D-2 FORM OF INFORMATION REQUEST FROM PROSPECTIVE INVESTOR

Exhibit E FORM OF CONFIDENTIALITY LETTER FOR THE CONTROLLING CLASS REPRESENTATIVE

Exhibit F FORM OF JOINDER AGREEMENT

Exhibit G FORM OF CONFIRMATION OF REGISTRATION OF UNCERTIFICATED NOTES

Exhibit H [RESERVED]

Exhibit I FORM OF INTEREST RESERVE LETTER OF CREDIT CERTIFICATE

Exhibit J FORM OF CCR ELECTION NOTICE

Exhibit K FORM OF CCR NOMINATION

Exhibit L FORM OF NOTICE REGARDING CCR ELECTION

Exhibit M FORM OF CCR BALLOT

EXHIBIT N FORM OF CCR ACCEPTANCE LETTER

ANNEXES AND SCHEDULES

Annex I Closing Date Asset Entities

Annex II Closing Date Managed Funds

Annex III Holdings 1 Entities

Schedule 6.15 Investments; Ownership of the Obligors

THIS BASE INDENTURE, dated as of July 9, 2021 (as amended, supplemented or otherwise modified and in effect from time to time, this "Base Indenture"), is entered into by and among (i) DigitalBridge Issuer, LLC, a Delaware limited liability company (the "Issuer"), (ii) DigitalBridge Co-Issuer, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), (iii) the direct and indirect subsidiaries of the Co-Issuers party hereto and listed on Annex I hereto (each, a "Closing Date Asset Entity" and, together with the Co-Issuers, the "Closing Date Obligors") and (iv) Citibank, N.A., a national banking association, as Indenture Trustee and not in its individual capacity (in such capacity, the "Indenture Trustee").

RECITALS

WHEREAS, each Co-Issuer has duly authorized the execution and delivery of this Base Indenture to provide for the joint and several issuance of one or more series of Secured Fund Fee Network Revenue Notes as provided herein;

WHEREAS, all covenants and agreements made by the Obligors herein are for the benefit and security of the Indenture Trustee, acting on behalf of the Noteholders;

WHEREAS, the Obligors are entering into this Base Indenture, and the Indenture Trustee is accepting the Notes issued hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged;

WHEREAS, each Series of Notes will be constituted by this Base Indenture and the related Series Indenture Supplement thereto; and

WHEREAS, Notes of any Series issued pursuant to this Base Indenture will be divided into classes and type of note (i.e., Variable Funding Note or Term Note) as provided in this Base Indenture and a Series Indenture Supplement.

NOW, THEREFORE, in consideration of the premises and the agreements, provisions and covenants herein contained, the Obligors and the Indenture Trustee agree as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01. Definitions. Except as otherwise specified in this Base Indenture or as the context may otherwise require, the following terms have the respective meanings set forth below for all purposes of this Base Indenture and each Series Indenture Supplement (including in the recitals hereto). In the event of a definitional conflict between this Base Indenture and a Series Indenture Supplement, the definition contained in the Series Indenture Supplement shall control.

"30/360 Basis" shall mean the accrual of interest calculated on the basis of a 360-day year consisting of twelve 30-day months.

"Account Collateral" shall mean all of the Obligors' right, title and interest in and to the Accounts, the Reserves, all monies and amounts which may from time to time be on deposit therein, all monies, checks, notes, instruments, documents, deposits, and credits from time to time in the possession of the Indenture Trustee representing or evidencing such Accounts and Reserves and all earnings and investments held therein and proceeds thereof.

"Account Control Agreement" shall mean, with respect to any Control Account, the agreement between the applicable Obligor, the applicable Control Account Bank and the Indenture Trustee.

"Accounts" shall mean, collectively, the Collection Account, the Control Accounts, the Reserve Accounts and any other accounts pledged to the Indenture Trustee pursuant to this Base Indenture or any other Transaction Document.

"Accrued Note Interest" shall mean the interest accrued on each Note during each Interest Accrual Period at the applicable Note Rate (i) with respect to any Variable Funding Notes (unless otherwise specified in the applicable Series Indenture Supplement), on the daily average Note Principal Balance of the Variable Funding Notes during such Interest Accrual Period as determined by the Class A-1 Administrative Agent and (ii) with respect to any Class of Term Notes (unless otherwise specified in the applicable Series Indenture Supplement), on the Note Principal Balance of such Term Notes immediately prior to the related Payment Date. Accrued Note Interest for any Term Note of any Class of any Series will be calculated on a 30/360 Basis such that each Interest Accrual Period shall be treated as 30 days in length unless otherwise specified in the Series Indenture Supplement for such Series. Accrued Note Interest for any Variable Funding Note of any Class of any Series for each Payment Date shall be calculated on an Actual/360 Basis unless otherwise specified in the Series Indenture Supplement for such Series; *provided*, that the Accrued Note Interest with respect to any Variable Funding Notes shall be deemed to include any commitment fees and administrative expenses payable in respect thereof. Any Accrued Note Interest that is not paid when due shall accrue interest at the applicable Note Rate.

"Act" shall have the meaning ascribed to it in Section 15.03(a).

"Actual/360 Basis" shall mean the accrual of interest calculated on the basis of the actual number of days elapsed during the relevant Interest Accrual Period in a year consisting of 360 days (or, if a base rate is used, a 365-day year (or 366, as applicable)).

"Additional Asset Entity" shall mean any additional wholly-owned subsidiary to the Issuer or the Co-Issuer, contributed by DigitalBridge and its subsidiaries, after the Series 2021-1 Closing Date as provided in, and meeting the requirements of, Section 2.12.

"Additional Collateral" shall have the meaning ascribed to it in Section 2.12(a).

"Additional Issuer Expenses" shall mean (i) reimbursements of fees and expenses (other than such fees and expenses that are included in the Indenture Trustee Fee) and indemnification payments to be paid pursuant to this Base Indenture and the other Transaction Documents to the Person acting as the Indenture Trustee in its capacity as Indenture Trustee, Note Registrar, Paying Agent and securities intermediary under the Collection Account Control Agreement, (ii) any other costs, expenses or liabilities not specifically enumerated in Section

5.01(a) that are required to be borne by the Co-Issuers or any other Obligor or paid from amounts in the Collection Account pursuant to the Transaction Documents. Additional Issuer Expenses shall not include reimbursements in respect of Administration Fees or other amounts payable to the Manager.

"Additional Managed Funds" shall mean any funds managed by an affiliate of DigitalBridge and formed after the Series 2021-1 Closing Date.

"Additional Notes" shall have the meaning ascribed to it in Section 2.12(c).

"Administrative Fee" shall mean a fee payable to the Manager, for each Monthly Collection Period, equal to (i) the product of (x) the Outstanding Note Balance of the Class A Notes as of the first day of such Monthly Collection Period and (y) 0.05%, divided by (ii) 12, as such fee may be modified in accordance with the terms of the Management Agreement.

"Affiliate" shall mean, with respect to any specified Person, any other Person controlling or controlled by or under common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" shall have meanings correlative to the foregoing.

"Affirmative Direction" shall mean a written direction of Noteholders representing more than 25% of the aggregate Outstanding Class Principal Balance of all Classes of Notes Outstanding.

"Allocation Date" shall mean the twenty-fifth (25th) calendar day of each calendar month or, if any such day is not a Business Day, the next succeeding Business Day, commencing in August 2021.

"Amortization Period" shall mean the period that (x) will commence as of the end of any calendar quarter if, as set forth in the Monthly Report, the DSCR as of the end of such calendar quarter falls below 1.20x and (y) will continue to exist until the end of the first calendar quarter thereafter for which the DSCR as of the end of such calendar quarter and the immediately preceding calendar quarter equaled or exceeded 1.20x.

"Annual Additional Issuer Expense Limit" shall mean, with respect to any Date will be an amount equal to the excess, if any, of (x) $500,000 over (y) the aggregate amount of Additional Issuer Expenses paid to the Indenture Trustee and/or other applicable person pursuant to Section 5.1(a)(ii) on or after the third Payment Date preceding such Payment Date (or, on or after such lesser number of Payment Dates as will have occurred since the Series 2021-1 Closing Date). For the avoidance of doubt, any Additional Issuer Expenses not paid as a result of the Annual Additional Issuer Expense Limit or otherwise due to insufficient funds available in accordance with the priorities set forth in Section 5.01(b) may be paid on subsequent Application Dates subject to the limitations applicable at such time.

"Annualized Recurring Fees" or "ARF" shall mean, as of any date of determination, the Net Fund Fee Amount with respect to the twelve months immediately

preceding such date, adjusted to give *pro forma* annualized run rate effect to increases or decreases in Net Fund Fees to be earned based on existing fee earning equity under management (which gives effect to dispositions and investments as of such date of determination) that are not otherwise fully reflected in such preceding twelve-month period.

"Anticipated Repayment Date" shall, with respect to each Series, have the meaning ascribed to it in the Series Indenture Supplement for such Series.

"Applicable Class A Payment Priority" shall mean the following: (i) other than during the continuance of an Event of Default, Class A-1 Notes will be (x) senior in right of payment of interest to other Class A Notes and (y) senior in right of payment of principal to other Class A Notes and (ii) during the continuance of an Event of Default, Class A-1 Notes will be (x) *pari passu* in right of payment of interest with other Class A Notes according to the amount then due and payable and (y) *pari passu* in right of payment of principal with other Class A Notes according to the amount then due and payable.

"Applicable Procedures" shall mean, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of the Depositary for such Global Note, in each case to the extent applicable to such transaction and as in effect from time to time.

"Applicable Rating Agency" shall mean, with respect to any Interest Reserve Letter of Credit, any Rating Agency then rating the Series of Variable Funding Notes with respect to which such Interest Reserve Letter of Credit was issued.

"ARD Period" shall mean, with respect to any Class of Notes in a Series, the period (i) commencing on the applicable Anticipated Repayment Date for such Class (if the Notes of such Class have not been paid in full on or prior to the applicable Anticipated Repayment Date for such Class of Notes) and (ii) ending on the Payment Date on which all principal of, and interest (including Post-ARD Additional Interest) on, such Notes is paid in full.

"ARD Prepayment Date" shall, with respect to each Series, have the meaning set forth in the applicable Series Indenture Supplement for such Series.

"Asset Entities" shall mean, collectively, each Closing Date Asset Entity and each Additional Asset Entity.

"Asset Entity Interests" shall have the meaning ascribed to it in Section 8.01(a).

"Assets" shall mean the assets of the Asset Entities.

"Authorized Officer" shall mean (i) any director, Member, manager or Executive Officer of the Co-Issuers who is authorized to act for or on behalf of the Co-Issuers in matters relating to the Co-Issuers and (ii) for so long as the Management Agreement is in full force and effect, any officer of the Manager who is authorized to act for the Manager in matters relating to the Co-Issuers and to be acted upon by the Manager pursuant to the Management Agreement, and who is identified on the list of Authorized Officers delivered by the Co-Issuers to the Indenture Trustee on the Closing Date (as such list may be modified or supplemented from time

to time thereafter). Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any Person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Funds" shall mean, for each Allocation Date, Receipts received by or on behalf of the Asset Entities and the Co-Issuers during the immediately preceding Monthly Collection Period, including any such receipts deposited in the Collection Account.

"Balance Sheet Interests LTM Return" shall mean, as of any date of determination, any cash revenue actually received by the Co-Issuers with respect to the Managed Fund LP Interests and the Portfolio Company Equity Interests as a return on, rather than a return of, invested capital, during the twelve months immediately preceding such date.

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended from time to time, and all rules and regulations promulgated thereunder.

"Base Indenture" shall have the meaning ascribed to it in the preamble hereto.

"Beneficial Owner" shall mean, with respect to any Series of Term Notes, the owner of a beneficial interest in a Global Note of such Series of Term Notes.

"Benefit Plan Investor" shall mean a "benefit plan investor" within the meaning of the Plan Asset Regulation.

"Book-Entry Notes" shall mean any Note registered in the name of the Depositary or its nominee.

"Business Day" shall any day other than a Saturday, a Sunday or any other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, New York or the city in which the Corporate Trust Office of any successor Indenture Trustee is located if so required by such successor.

"Carried Interest Participation Agreement" shall mean that certain Carried Interest Participation Agreement, dated as of the Series 2021-1 Closing Date, between Holdings 2 (as indirect assignee of the Parent) and CFI RE HoldCo, LLC, a Delaware limited liability company.

"Cash Management Agreement" shall mean the Cash Management Agreement, dated as of the Series 2021-1 Closing Date, by and among the Co-Issuers, the Guarantors, the Indenture Trustee and the Manager.

"Cash Trap Condition" shall exist as of any Allocation Date if the DSCR as of such Allocation Date is less than or equal to the Cash Trap DSCR, and will continue to exist until the DSCR as of any Allocation Date is greater than the Cash Trap DSCR.

"Cash Trap DSCR" shall mean 1.75x.

“Cash Trap Percentage” shall mean, with respect to any Allocation Date during a Cash Trap Condition, (i) 50%, if the DSCR as calculated as of such Allocation Date is less than 1.75x but equal to or greater than 1.50x and (ii) 100%, if the DSCR as calculated as of such Allocation Date is less than 1.50x.

“Cash Trap Reserve Account” shall mean the Reserve Account designated to accumulate cash that would otherwise have been payable to the Obligors during any Cash Trap Condition in accordance with Section 4.03.

“CCR Ballot” shall have the meaning ascribed in Section 10.05(b).

“CCR Candidate” shall have the meaning ascribed in Section 10.05(a).

“CCR Election” shall have the meaning ascribed in Section 10.05(b).

“CCR Election Notice” shall have the meaning ascribed in Section 10.05(a).

“CCR Election Period” shall have the meaning ascribed in Section 10.05(b).

“CCR Nomination” shall have the meaning ascribed in Section 10.05(a).

“CCR Nomination Period” shall have the meaning ascribed in Section 10.05(a).

“CCR Re-Election Event” shall have the meaning ascribed in Section 10.05(a).

“CCR Voting Record Date” shall have the meaning ascribed in Section 10.05(b).

“CCR Voting Amount” means (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes (to the extent that the Class A Notes are the Controlling Class) and (ii) the Note Principal of each Series of Notes of the Controlling Class (other than Class A-1 Notes) or any beneficial interest therein, in each case, that are Outstanding as of the CCR Voting Record Date and, in each case, with respect to which votes were submitted.

“Class” shall mean, collectively, all of the Notes bearing the same alphabetical and, if applicable, numerical class designation and having the same payment terms (other than the interest rate, the Anticipated Repayment Date and the Rated Final Payment Date). The respective Classes of Notes are designated under Series Indenture Supplements.

“Class A LTV” shall mean, as of any date of determination, the ratio of (i) Class Principal Balance of the Class A Notes to (ii) the sum of (a) the aggregate Undepreciated Book Value of the Portfolio Company Equity Interests and the Managed Fund LP Interests pursuant to the most recent financial statements of DigitalBridge and (b) the present value of the Annualized Recurring Fees as of such date of determination, calculated on the basis of the assumption that such Annualized Recurring Fees continue unchanged through the latest Legal Final Maturity Date of any Series of Notes then outstanding, discounted at the Stipulated Discount Rate then in effect; provided, to the extent that the aggregate Undepreciated Book Value of the Portfolio Company Equity Interests and the Managed Fund LP Interests accounts for more than forty percent (40%) of the total amount set forth in clause (ii) on such date of determination, such

excess shall be excluded for the purpose of the calculation of Class A LTV on such date of determination.

"Class A LTV Condition" shall exist as of any date of determination if the Class A LTV as of such date exceeds thirty-five percent (35%).

"Class A LTV Sweep Amount" shall mean, with respect to any Allocation Date, the excess, if any, of (i) the amount, if any, of principal of the Class A Notes of any Series on the Related Payment Date the repayment of which is necessary to cure any Class A LTV Condition, over (ii) any amounts allocated to the Debt Service Account on such Allocation Date or any prior Allocation Date with respect to the same Related Payment Date pursuant to Section 5.1(a)(vii) and Section 5.1(a)(viii).

"Class A Notes" shall mean Notes of any Series comprising and bearing a class designation including the letter "A" issued and outstanding under this Base Indenture.

"Class A-1 Administrative Agent" shall mean the administrative agent (if any) for any Series of Variable Funding Notes.

"Class A-1 Administrative Agent Fee" shall mean, with respect to any Series of Variable Funding Notes, a fee payable to the Class A-1 Administrative Agent on or prior to each Payment Date as set forth in the Variable Funding Note Purchase Agreement for such Series of Variable Funding Notes.

"Class A-1 Commitment Amount" shall mean the aggregate maximum outstanding principal amount available under this Base Indenture, the applicable Series Indenture Supplement and the Variable Funding Note Purchase Agreement with respect to any Series of Variable Funding Notes.

"Class A-1 Notes" shall mean Notes of any Series comprising and bearing a class designation "A-1" issued and outstanding under this Base Indenture.

"Class A-1 Notes Voting Amount" means, with respect to any Series of Class A-1 Notes, the greater of (i) the Class A-1 Commitment Amount for such Series (after giving effect to any cancelled commitments) and (ii) the Note Principal Balance of the Class A-1 Notes for such Series.

"Class Principal Balance" shall mean, as of date of determination, the aggregate unpaid principal balance of all Outstanding Notes of such Class on such date. The Class Principal Balance of each Class of Notes may be increased from time to time by the issuance of Additional Notes of such Class (or, in the case of the Variable Funding Notes, also by draws on their commitment, including through a draw on an Interest Reserve Letter of Credit). The Class Principal Balance of each Class of Notes will be reduced by the amount of any principal payments made to the holders of the Notes of such Class, and the Class Principal Balance of each Class of Notes of a Series will be reduced by the amount of any principal payments made to the holders of the Notes of such Class of such Series. Each Class A-1 Commitment Amount will be deemed to be fully drawn when calculating the Class Principal Balance for all voting purposes under this Base Indenture.

"Closing Date" shall mean, with respect to the Series 2021-1 Notes, the Series 2021-1 Closing Date and, with respect to any additional Series of Notes issued following the Series 2021-1 Closing Date, the date of issuance thereof pursuant to this Base Indenture and the Series Indenture Supplement thereto.

"Closing Date Asset Entity" shall have the meaning set forth in the preamble hereto.

"Closing Date Managed Funds" shall mean, collectively, the funds (including parallel funds and alternate investment vehicles, as well as certain co-investment vehicles) that are managed by Affiliates of DigitalBridge and listed on Annex II.

"Closing Date Obligors" shall have the meaning set forth in the preamble hereto.

"Co-Guarantor" shall mean DigitalBridge Co-Guarantor, LLC, a Delaware limited liability company.

"Co-Issuer" shall have the meaning ascribed to it in the preamble hereto.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended.

"Collateral" shall mean, collectively, (x) any property which is the subject of a Grant in favor of the Indenture Trustee on behalf of the Noteholders pursuant to any Transaction Document (including the Obligor Collateral) and (y) any Excluded Portfolio Company Equity Interests.

"Collection Account" shall have the meaning ascribed to it in Section 3.01(a).

"Collection Account Bank" shall have the meaning ascribed to it in Section 3.01(a).

"Collection Account Control Agreement" shall mean the agreement, to be dated as of the Series 2021-1 Closing Date, among the Co-Issuers, the Collection Account Bank, as securities intermediary, and the Indenture Trustee relating to the Collection Account and the Reserve Accounts.

"Compliance Certificate" shall have the meaning ascribed to it in Section 7.02(a)(v).

"Confirmation of Registration" shall mean, with respect to an Uncertificated Note, a confirmation of registration, substantially in the form of Exhibit G attached hereto, provided to the owner thereof promptly after the registration of the Uncertificated Note in the Note Register by the Note Registrar.

"Contingent Obligation" as applied to any Person, shall mean any direct or indirect liability, contingent or otherwise, of that Person: (A) with respect to any indebtedness, lease, dividend or other obligation of another if the primary purpose or intent of the Person incurring such liability, or the primary effect thereof, is to provide assurance to the obligee of such liability that such liability will be paid or discharged, or that any agreements relating thereto

will be complied with, or that the holders of such liability will be protected (in whole or in part) against loss with respect thereto; (B) with respect to any letter of credit issued for the account of that Person or as to which that Person is otherwise liable for reimbursement of drawings; (C) under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement or other similar agreement or arrangement designed to protect against fluctuations in interest rates; or (D) under any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect that Person against fluctuations in currency values. Contingent Obligations shall include (i) the direct or indirect guaranty, endorsement (other than for collection or deposit in the ordinary course of business), co-making (other than the Notes), discounting with recourse or sale with recourse by such Person of the obligation of another, (ii) the obligation to make take-or-pay or similar payments if required regardless of nonperformance by any other party or parties to an agreement, and (iii) any liability of such Person for the obligations of another through any agreement to purchase, repurchase or otherwise acquire such obligation or any property constituting security therefor, to provide funds for the payment or discharge of such obligation or to maintain the solvency, financial condition or any balance sheet item or level of income of another. The amount of any Contingent Obligation shall be equal to the amount of the obligation so guaranteed or otherwise supported or, if not a fixed and determined amount, the maximum amount so guaranteed. The obligation, directly or indirectly, of any Obligor to fund any capital commitment with respect to any Managed Fund shall not be deemed to be a Contingent Obligation.

"Continuing Notes" shall have the meaning ascribed to it in Section 2.12(c).

"Contractual Obligation" as applied to any Person, shall mean any indenture, mortgage, deed of trust, contract, undertaking, agreement or other instrument to which that Person is a party or by which it or any of its properties is bound or to which it or any of its properties is subject, other than the Transaction Documents.

"Contribution Agreement" shall mean any contribution agreement, dated as of the Series 2021-1 Closing Date, effecting the contribution of Collateral to any Closing Date Asset Entity.

"Control Account Bank" shall mean, with respect to any Control Account, the Eligible Bank at which such Control Account is established.

"Control Accounts" shall mean, collectively, one or more bank accounts owned by the Co-Issuers and/or Asset Entities for the deposit of all Net Fund Fees, all distributions in respect of the Equity Interests and Managed Fund LP Interests, and all other amounts due to the Asset Entities and other proceeds of the Collateral; *provided* that each such account shall be (i) an Eligible Account and (ii) subject to an Account Control Agreement.

"Controlling Class" shall mean, as of any date of determination, the most senior Class of Notes (i.e., the Class with the highest alphabetical designation with alphanumeric subdivisions of such Class (e.g. "A-1" and "A-2") being considered as the same Class for such purpose), without regard to allocation to a particular Series, having a Class Principal Balance (disregarding any Notes held by Affiliates of the Obligors) which is at least 25% of the aggregate Initial Class Principal Balance of such Class (including, with respect to any Additional Notes of

such Class, the initial principal amount of such Additional Notes); *provided* that if no Class of Notes has a Class Principal Balance that satisfies such condition, then the Controlling Class will be the Class of then-Outstanding Notes with the highest alphabetical designation. In the event that the Class A Notes are the Controlling Class, the Controlling Class will be comprised of all Class A Notes, collectively, based on the outstanding principal amounts of such Class A Notes (assuming the full amount of the Class A-1 Commitment Amount that is permitted to be drawn on such date is fully drawn).

"Controlling Class Member" shall mean, with respect to a Book-Entry Note of the Controlling Class, a Beneficial Owner of such Note, and with respect to a Definitive Note (or Uncertificated Note) of the Controlling Class, a Noteholder of such Definitive Note (or Uncertificated Notes).

"Controlling Class Representative" shall have the meaning ascribed in Section 10.05(a).

"Corporate Trust Office" shall mean the principal office of the Indenture Trustee at which at any particular time its corporate trust business shall be administered, which office at the date of execution of this Base Indenture is located at: Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust – DigitalBridge Issuer, LLC, call: (888) 855-9695 to obtain Citibank, N.A. account manager's email, or such other address as the Indenture Trustee may designate from time to time by notice to the Holders, each Rating Agency and the Manager or the principal corporate trust office of any successor indenture trustee at the address designated by such successor indenture trustee by notice to the Noteholders and the Obligors. For Note transfer purposes and presentment of the Notes for final payment thereon, the corporate trust office of the Indenture Trustee shall be as follows: Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310, Attention - Securities Window, DigitalBridge Issuer, LLC, or such other address as the Indenture Trustee may designate from time to time.

"CP Rate" shall have the meaning, with respect to any Series of Variable Funding Notes, ascribed to it in the applicable Variable Funding Note Purchase Agreement.

"DCP II" shall mean Digital Colony Partners II L.P. (together with its parallel vehicles and alternate investment vehicles).

"Debt Service Account" shall mean the Reserve Account designated to reserve funds for the amount required for payments of principal and interest due on the Notes on each Payment Date in accordance with Section 4.03.

"Debt Service Coverage Ratio" or "DSCR" shall mean, as of any date of determination, the ratio of (x) the sum of (1) the ARF and (2) the Balance Sheet Interests LTM Return, in each case as of such date of determination, to (y) the sum of (i) the amount of interest that the Co-Issuers will be required to pay over the succeeding four Payment Dates on the aggregate unpaid principal balance of the Notes, (ii) the amount of the Indenture Trustee Fees and the Administrative Fee accruing during such period and (iii) with respect to any Variable Funding Notes, any accrued and unpaid commitment fees and any other fees, expenses and other amounts due to the Holders of such Variable Funding Notes under any Variable Funding Note

Purchase Agreement in respect thereof, that the Co-Issuers will be required to pay over the succeeding four Payment Dates. For the purposes of this calculation, it is assumed that (a) the base rate, LIBOR rate (or alternate benchmark) or CP Rate for the related Interest Accrual Periods with respect to any Series of Variable Funding Notes will be equal to the then-current base rate, LIBOR rate (or alternate benchmark) or CP Rate, as applicable, and (b) the aggregate unpaid principal balance of the Notes that will be outstanding on the Payment Date following the date of determination will remain outstanding during such period, unless the DSCR is being calculated in connection with (x) a draw on the commitment of any Variable Funding Notes, in which case the assumed aggregate unpaid principal balance of the Notes that will be outstanding during such period will be increased by the amount of such draw or (y) the issuance of Additional Notes, in which case, the assumed aggregate unpaid principal balance of the Notes that will be outstanding during such period will be increased by the Initial Class Principal Balance of each Class of such Additional Notes and by the undrawn amount of the commitments under the Variable Funding Note Purchase Agreement for any Class of outstanding Variable Funding Notes.

"Default" shall mean any event, occurrence or circumstance that is, or with notice or the lapse of time or both would become, an Event of Default.

"Defeasance Date" shall have the meaning ascribed to it in Section 2.11(a).

"Defeasance Payment Date" shall have the meaning ascribed to it in Section 2.11(a).

"Deferred Post-ARD Additional Interest" shall have the meaning ascribed to it in Section 2.10.

"Definitive Notes" shall have the meaning ascribed to it in Section 2.01(a)(i).

"Depositary" and "DTC" shall mean The Depository Trust Company, or any successor Depositary hereafter named as contemplated by Section 2.03(c).

"DigitalBridge" shall mean DigitalBridge Group, Inc., a Delaware corporation formerly known as Colony Capital, Inc.

"Disposition Conditions" shall have the meaning ascribed to it in Section 7.29(a).

"DTC Custodian" shall mean the Indenture Trustee, in its capacity as custodian of any Series or Class of Global Notes for DTC.

"DTC Participant" shall mean a broker, dealer, bank or other financial institution or other Person for whom from time to time DTC effects book-entry transfers and pledges of securities deposited with DTC.

"Electronic Transmission" shall have the meaning ascribed in Section 15.14.

"Eligible Account" shall mean a separate and identifiable account from all other funds held by the holding institution, which account is either (i) an account maintained with an Eligible Bank or (ii) a segregated trust account maintained by a corporate trust department of a

federal depositary institution or a state chartered depositary institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulations §9.10(b), which institution, in either case, has a combined capital and surplus of at least $100,000,000 and either has corporate trust powers and is acting in its fiduciary capacity or for which a Rating Agency Confirmation has been received (*provided* that, so long as KBRA is a Rating Agency for any Series of Notes, such Rating Agency Confirmation has been received from KBRA) and which institution's long-term debt obligations are rated at least "BBB+" by KBRA (or its equivalent from at least one NRSRO if KBRA is not a Rating Agency for any Series of Notes) or short-term debt obligations are rated at least "K3" by KBRA (or its equivalent from at least one NRSRO if KBRA is not a Rating Agency for any Series of Notes); *provided* that, if any Account ceases to be an Eligible Account, the Co-Issuers shall establish a new Account that is an Eligible Account in accordance with the requirements of the Cash Management Agreement.

"Eligible Bank" shall mean a bank that satisfies the Rating Criteria.

"Employee Benefit Plan" shall mean any employee pension benefit plan within the meaning of Section 3(3) of ERISA (excluding any Multiemployer Plan) which is subject to Title IV of ERISA or to Section 412 of the Code.

"Equity Interests" shall mean, with respect to any Person, any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents, including membership interests (however designated, whether voting or non-voting) of the equity of such Person, including, if such person is a partnership, partnership interests (whether general or limited), if such Person is a limited liability company, membership interests, and, if such Person is a trust, all beneficial interests therein, and shall also include any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of property of, such corporation, partnership, limited liability company or trust, whether outstanding on the date hereof or issued on or after the date hereof (in each case, other than noneconomic special membership interests or shares granted or issued to independent directors).

"ERISA" shall mean the Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate" shall mean, in relation to any Person, any other Person treated as a single employer with the first Person, within the meaning of Section 414(b) or (c) of the Code (and Sections 414(m) and (o) of the Code for purposes of provisions relating to Section 412 of the Code).

"Escrow Account" shall mean that certain non-interest bearing segregated trust account the purpose of which is to reserve funds to pay principal of the Series 2021-1 Class A-2 Notes in the event that DCP II does not obtain commitments with respect to at least $6 billion in FEEUM within twelve (12) months following the Series 2021-1 Closing Date.

"EU Securitization Laws" shall mean Regulation (EU) 2017/2402 and certain related regulatory technical standards, implementing technical standards and official guidance supplementing such Regulation and applicable national implementing measures.

"Event of Default" shall have the meaning ascribed to it in Section 10.01.

"Excess Cash Flow" shall mean, on any Payment Date, the amounts remaining in the Debt Service Account on such Payment Date after payment of all amounts required to be paid on such Payment Date pursuant to Section 5.01(b)(i).

"Exchange Act" shall mean the Securities Exchange Act of 1934, as amended.

"Excluded Portfolio Company Equity Interests" shall mean any Portfolio Company Equity Interest to the extent that the ability to pledge the Equity Interests held by the applicable Asset Entity with respect to such Portfolio Company Equity Interest as security for any debt is contractually limited.

"Executive Officer" shall mean, with respect to any corporation or limited liability company, the Chief Executive Officer, Chief Operating Officer, Chief Financial Officer, Chief Legal Officer, President, any Executive Vice President, any Senior Vice President, the Chief Accounting Officer, any Vice President, General Counsel, Secretary or Treasurer of such corporation or limited liability company and, with respect to any partnership, any individual general partner thereof or, with respect to any other general partner, any officer of such general partner.

"Expense Cash Flow Sweep Period" shall mean a period that shall exist on any Allocation Date on which all expenses netted from management fees in the calculation of the Net Fund Fee Amount over the trailing twelve-month period are greater than 60% of the aggregate gross management fees received by the Fund Managers during such twelve-month period in connection with the Managed Funds, and that shall continue until any Allocation Date on which such expenses are less than or equal to 60% of such aggregate gross management fees over the trailing twelve-month period; *provided* that for the purposes of determining whether an Expense Cash Flow Sweep Period is in effect, taxes and placement fees shall not be counted as expenses.

"FATCA" shall mean Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder or official interpretations thereof) or any intergovernmental agreement between the United States and another jurisdiction entered into in connection with the implementation thereof (or any law implementing such an intergovernmental agreement).

"FATCA Withholding Tax" shall mean any withholding or deduction required pursuant to FATCA.

"FEEUM" shall mean fee earning equity under management.

"Financial Statements" shall mean in relationship to any Person, its consolidated statements of operations and members' equity, statements of cash flow and balance sheets.

"Fitch" shall mean Fitch Ratings, Inc. or any successor rating agency thereof.

"foreclosure" and "foreclose" when used in this Base Indenture in respect of personal or real property, refers to all means by which the holder of a security interest in or

mortgage on such personal or real property, as applicable, can enforce such security interest or mortgage under applicable law, including legal foreclosure, private power of sale, and statutory sale.

"Fund Fee Investor" means, collectively, the Affiliates of Wafra Inc. that are party to the Fund Fee Investor Agreements.

"Fund Fee Investor Agreements" means (i) the Carry Investment Agreement, dated as of July 17, 2020, among W-Catalina (C) LLC, DigitalBridge Operating Company, LLC, and DigitalBridge; (ii) the Carried Interest Participation Agreement, dated as of July 17, 2020, among Colony DCP (CI) Bermuda, LP, Colony DCP (CI) GP, LLC, DigitalBridge Operating Company, LLC, DigitalBridge, W-Catalina (C) LLC and W-Catalina (S) LLC; (iii) the Investment Agreement, dated as of July 17, 2020, among W-Catalina (S) LLC, DigitalBridge Operating Company, LLC and DigitalBridge; (iv) the Investor Rights Agreements, dated as July 17, 2020, among W-Catalina (S) LLC, Digital Colony Management Holdings, LLC, Colony Capital Digital Holdco, LLC, Colony DC Manager, LLC, DigitalBridge Operating Company, LLC, DigitalBridge; and (v) all related agreements with respect thereto.

"Fund Management Arrangements" shall mean the fund management and/or limited partnership agreements pursuant to which the Closing Date Managed Funds are managed by Affiliates of DigitalBridge.

"Fund Managers" shall mean the respective investment advisers of the Managed Funds.

"GAAP" shall mean United States generally accepted accounting principles as in effect on the Series 2021-1 Closing Date.

"Global Notes" shall mean, with respect to any Series and Class of Notes, a single global Note representing such Series and Class, in definitive, fully registered form without interest coupons, offered and sold to Qualified Institutional Buyers in the United States of America that are also Qualified Purchasers in reliance on Rule 144A.

"Governmental Authority" shall mean with respect to any Person, any federal, state, territorial, provincial or local government or other political subdivision thereof and any entity, including any regulatory or administrative authority or court, exercising executive, legislative, judicial, regulatory or administrative or quasi-administrative functions of or pertaining to government, and any arbitration board or tribunal in each case having jurisdiction over such applicable Person or such Person's property, and any stock exchange on which shares of capital stock of such Person are listed or admitted for trading.

"Grant" shall mean to create a security interest in any property now owned or at any time hereafter acquired or any right, title or interest that may be acquired in the future.

"Guaranteed Obligation" shall have the meaning ascribed to it in Section 16.01.

“Guarantor” shall mean DigitalBridge Guarantor, LLC, a Delaware limited liability company.

“Guarantors” shall mean, collectively, the Guarantor and the Co-Guarantor.

“Holdco Guaranties” shall mean, collectively, (i) the Guarantee and Security Agreement, dated as of the date hereof, by the Guarantor in favor of the Indenture Trustee and (ii) the Guarantee and Security Agreement, dated as of the date hereof, by the Co-Guarantor in favor of the Indenture Trustee.

“Holder” and “Noteholder” shall mean a Person in whose name a particular Note is registered in the Note Register.

“Holdings 1” shall mean DigitalBridge Holdings 1, LLC, a Delaware limited liability company.

“Holdings 1 Entities’ shall mean each of the entities listed on Annex III hereto, and any additional entities acquired by Holdings 1 that represent Managed Fund LP Interests or Portfolio Company Equity Interests.

“Holdings 2” shall mean DigitalBridge Holdings 2, LLC, a Delaware limited liability company.

“Holdings 3” shall mean DigitalBridge Holdings 3, LLC, a Delaware limited liability company.

“Indebtedness” shall mean, for any Person, without duplication: (i) all indebtedness of such Person for borrowed money, for amounts drawn under a letter of credit, or for the deferred purchase price of property for which such Person or its assets is liable, (ii) all unfunded amounts under a loan agreement, letter of credit (unless secured in full by cash), or other credit facility for which such Person would be liable if such amounts were advanced thereunder, (iii) all amounts required to be paid by such Person as a guaranteed payment to partners or a preferred or special dividend, including any mandatory redemption of shares or interests but not any preferred return or special dividend paid solely from, and to the extent of, excess cash flow after the payment of all operating expenses, capital improvements and debt service on all Indebtedness, (iv) all obligations under leases that constitute capital leases for which such Person is liable, and (v) all obligations of such Person under interest rate swaps, caps, floors, collars and other interest hedge agreements, in each case whether such Person is liable contingently or otherwise, as obligor, guarantor or otherwise, or in respect of which obligations such Person otherwise assures a creditor against loss; *provided* that reimbursement or indemnity obligations related to surety bonds or letters of credit incurred in the ordinary course of business and fully secured by cash collateral shall not be considered “Indebtedness” hereunder. In addition, the obligation, directly or indirectly, of any Obligor to fund any capital commitment with respect to any Managed Fund LP Interests shall not be deemed to be Indebtedness.

“Indenture Supplement” shall mean an indenture supplemental to this Base Indenture, any Series Indenture Supplement or any Notes.

"Indenture Trustee" shall have the meaning ascribed to it in the preamble hereto.

"Indenture Trustee Fee" shall mean the fee to be paid in arrears on each Allocation Date to the Indenture Trustee as compensation for services rendered by it in its capacity as Indenture Trustee.

"Independent" shall mean, when used with respect to any specified Person, that such Person (a) is in fact independent of the Obligors, any other obligor on the Notes and any Affiliate of any of the foregoing Persons, (b) does not have any direct financial interest or any material indirect financial interest in the Obligors, any such other obligor or any Affiliate of any of the foregoing Persons and (c) is not connected with the Obligors, any such other obligor or any Affiliate of any of the foregoing Persons as an officer, employee, promoter, underwriter, trustee, partner, director or person performing similar functions.

"Independent Certificate" shall mean a certificate or opinion to be delivered to the Indenture Trustee and upon which each may conclusively rely under the circumstances described in, and otherwise complying with the applicable requirements of, Section 15.01 made by an Independent certified public accountant or other expert appointed by an Issuer Order, and such opinion or certificate shall state that the signer has read the definition of "Independent" in this Base Indenture and that the signer is Independent within the meaning thereof.

"Ineligible Interest Reserve Letter of Credit" shall mean an Interest Reserve Letter of Credit with respect to which (i) the short-term debt credit rating of the Letter of Credit Provider with respect to such Interest Reserve Letter of Credit is withdrawn or downgraded below "A-2" (or the then equivalent grade) by any Applicable Rating Agency or (ii) the long-term debt credit rating of such Letter of Credit Provider is withdrawn or downgraded below "A-2" (or the then equivalent grade) by any Applicable Rating Agency; *provided* that for determining whether an Interest Reserve Letter of Credit is eligible under this definition, a Letter of Credit Provider will be deemed to have the short-term debt credit rating or the long-term debt credit rating, as applicable, of such Letter of Credit Provider or any guarantor of (or confirming bank for) such Letter of Credit Provider; *provided further*, that the Indenture Trustee shall have no obligation to monitor the Interest Reserve Letter of Credit to determine if it is an Ineligible Interest Reserve Letter of Credit.

"Interest Reserve Letter of Credit Certificate" shall mean a certificate substantially in the form attached as Exhibit I hereto

"Initial Class Principal Balance" shall mean, with respect to any Class of Notes, as of any date of determination, the aggregate initial Note Principal Balance of all Notes of that Class on the date of issuance of such Notes (or, in the case of a Class of Variable Funding Notes, the applicable Class A-1 Commitment Amount); *provided* that upon payment in full of all Notes of a particular Series such Notes will no longer be included in the Initial Class Principal Balance of the relevant Class.

"Initial Purchaser" or "Initial Purchasers" with respect to a particular Series, shall have the meaning ascribed to it in the applicable Series Indenture Supplement.

"Interest Accrual Period" shall mean, for each Payment Date with respect to each Class of Term Notes, the period from and including twenty-fifth (25th) day of the calendar month in which the immediately preceding Payment Date was scheduled to occur without giving effect to any Business Day adjustment (or, with respect to the initial such period with respect to a Series of Notes, the Closing Date for such Series) to but excluding the twenty-fifth (25th) day of the calendar month that includes the date on which such Payment Date is scheduled to occur, without giving effect to any Business Day adjustment. The Interest Accrual Period for each Payment Date with respect to any Class of Variable Funding Notes shall be set forth in the related Variable Funding Note Purchase Agreement.

"Interest Reserve Account" shall mean the Reserve Account designated to reserve funds in an amount equal to the Required Interest Reserve Account Amount in accordance with Section 4.04.

"Interest Reserve Draw Amount" shall mean, on any Payment Date, an amount equal to the excess, if any, of (a) the amounts due pursuant to Section 5.01(b)(i) over (b) the aggregate amount of funds on deposit in the Debt Service Account that are attributable to the preceding Quarterly Collection Period and available to pay such amounts on such Payment Date.

"Interest Reserve Letter of Credit" shall mean a letter of credit that may be issued to the Indenture Trustee for the benefit of the Noteholders from a portion of the commitment with respect to any Variable Funding Note Purchase Agreement in an amount up to the Required Reserve Amount.

"Investment Company Act" shall mean the United States Investment Company Act of 1940, as amended.

"Involuntary Bankruptcy" shall mean, in respect of any Person, any involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, in which any of the Guarantors, the Manager, the Co-Issuers or any of the direct or indirect subsidiaries of the Co-Issuers is a debtor or any asset of any such entity is property of the estate therein.

"Involuntary Obligor Bankruptcy" shall have the meaning ascribed to it in Section 7.20.

"Issuer" shall have the meaning ascribed to it in the preamble hereto.

"Issuer Order" and "Issuer Request" shall mean a written order or request signed in the name of the Co-Issuers by any one of its Authorized Officers and delivered to the Indenture Trustee upon which the Indenture Trustee may conclusively rely.

"Joinder Agreement" shall mean a Joinder Agreement, executed by an Additional Asset Entity and delivered to the Indenture Trustee pursuant to Section 2.12(b), substantially in the form of Exhibit F.

"KBRA" shall mean Kroll Bond Rating Agency, LLC or any successor rating agency thereof.

"Knowledge" whenever used in this Base Indenture or any of the other Transaction Documents, or in any document or certificate executed pursuant to this Base Indenture or any of the other Transaction Documents (whether by use of the words "knowledge" or "known", or other words of similar meaning, and whether or not the same are capitalized), shall mean actual knowledge (without independent investigation unless otherwise specified) (i) of the individuals who have significant responsibility for any policy making, major decisions or financial affairs of the applicable entity (or, in the case of the Indenture Trustee, any Responsible Officer); and (ii) also to the knowledge of the person signing such document or certificate.

"Letter of Credit Fees" shall mean, with respect to any Interest Reserve Letter of Credit, the fees set forth in the applicable Variable Funding Note Purchase Agreement or any fee letter related thereto.

"Letter of Credit Provider" shall mean, with respect to any Series of Class A-l Notes, the party identified as the "Letter of Credit Provider" or the "Letter of Credit Issuing Bank," as the context requires, in the applicable Variable Funding Note Purchase Agreement.

"Lien" shall mean, with respect to any property or assets, any lien, hypothecation, encumbrance, assignment for security, charge, mortgage, pledge, security interest, conditional sale or other title retention agreement or similar lien.

"Majority Noteholders" shall mean the Holders whose Outstanding Notes represent more than 50% of the aggregate Note Principal Balance of all Outstanding Notes.

"Managed Fund LP Agreement" shall mean, with respect to any Managed Fund, the limited partnership agreement with respect to such Managed Fund.

"Managed Fund LP Interests" shall mean certain Equity Interests and other interests representing, directly or indirectly, ownership of (or the right to receive distributions with respect to) limited partnership interests in the Managed Funds, in all cases that are owned by an Asset Entity.

"Managed Funds" shall mean, collectively, the Closing Date Managed Funds and the Additional Managed Funds.

"Management Affiliate" shall mean any Person who has discretionary authority or control with respect to the assets of the Co-Issuers or any Person who provides investment advice for a fee (directly or indirectly) with respect to such assets, or any affiliate of such Person.

"Management Agreement" shall mean the Management Agreement, dated as of the Series 2021-1 Closing Date, by and among the Obligors and the Manager.

"Management Fee Participation Agreement" shall mean that certain Management Fee Participation Agreement, dated as of the Series 2021-1 Closing Date, between Holdings 3 and Colony Capital Digital HoldCo, LLC, a Delaware limited liability company.

"Manager" shall mean Colony Capital Investment Holdco, LLC, a Delaware limited liability company, in its capacity as the manager described in the Management Agreement.

"Manager Termination Event" shall have the meaning ascribed thereto in the Management Agreement.

"Material Adverse Effect" shall mean, (i) the material impairment of the ability of the Obligors and the Guarantors (taken as a whole) to perform their obligations under the Transaction Documents (taken as a whole), or (ii) a material adverse effect on the use, value or operation of the Collateral (taken as a whole). In determining whether any individual event would result in a Material Adverse Effect, notwithstanding that such event does not of itself have such effect, a Material Adverse Effect will be deemed to have occurred if the cumulative effect of such event and all other then-occurring events and existing conditions would then result in a Material Adverse Effect (taking into account the benefit of any title policy or insurance policies).

"Member" shall mean, individually or collectively, any entity which is now or hereafter becomes the managing member or shareholder of any of the Co-Issuers, the Guarantors or the Asset Entities under such Person's Organizational Documents.

"Monthly Collection Period" shall mean, with respect to any Allocation Date, the period starting on and including the twentieth (20th) day of the calendar month preceding the month in which such Allocation Date occurs and ending on and excluding the twentieth (20th) day of the calendar month in which such Allocation Date occurs.

"Monthly Report" shall have the meaning ascribed to it in the Management Agreement.

"Moody's" shall mean Moody's Investors Service, Inc. or any successor rating agency thereof.

"Multiemployer Plan" shall mean a "multiemployer plan" as defined in Section 3(37) or Section 4001(a)(3) of ERISA.

"Net Fund Fee Amount" shall mean, with respect to any period, the fee-related earnings received by the Co-Issuers during such period, which represent the base management fees, other service fee income, and other income inclusive of cost reimbursements, less (x) compensation expense (excluding equity-based compensation), administrative expenses (excluding fund raising placement agent fee expenses), and other operating expenses related to the investment management business of the Managed Funds and (y) the amounts payable to the Fund Fee Investor under the Fund Fee Investor Agreements.

"Net Fund Fees" shall mean, with respect to any Participation Agreement, the right of the Asset Entity party thereto to receive, in accordance with the terms thereof, certain payments in respect of a portion of the management and incentive fees payable by the Managed Funds under the Fund Management Arrangements.

"Note Owner" shall mean, with respect to any Book-Entry Note, the Person who is the beneficial owner of such Note as reflected on the books of the Depositary or on the books of a DTC Participant or on the books of an indirect participating brokerage firm for which a DTC Participant acts as agent.

"Note Principal Balance" shall mean, as of any date an amount equal to (i) with respect to any Term Note, the initial principal balance of such Term Note on the date of issuance of such Term Note, as set forth on the face thereof, less any payments of principal made in respect of such Term Note up to and including such date and (ii) with respect to a Variable Funding Note, the outstanding principal balance of such Variable Funding Note on such date.

"Note Rate" shall mean, with respect to any Class of Notes, the interest rate applicable thereto as set forth in the Series Indenture Supplement or Variable Funding Note Purchase Agreement, as applicable, pursuant to which such Notes of that Class were issued.

"Note Register" and "Note Registrar" shall mean the register maintained and the registrar appointed or otherwise acting pursuant to Section 2.02(a).

"Noteholder" shall have the meaning ascribed to it in the definition of "Holder".

"Noteholder Tax Identification Information" shall mean information and/or properly completed and signed tax certifications provided by a recipient of payments that is sufficient (i) to eliminate the imposition of or determine the amount of any withholding of tax, including FATCA Withholding Tax with respect to payments made to such recipient, (ii) to determine that such recipient of payments has complied with such recipient's obligations under FATCA or (iii) to otherwise allow the Co-Issuers, the Paying Agent and the Indenture Trustee to comply with their respective obligations under FATCA.

"Notes" shall mean the notes (including, for the avoidance of doubt, issued in uncertificated form) issued by the Co-Issuers pursuant to this Base Indenture and the Series Indenture Supplements.

"Notice Regarding CCR Election" shall have the meaning ascribed in Section 10.05(b).
"NRSRO" shall mean a nationally recognized statistical ratings organization.

"Obligations" shall mean the unpaid principal amount of the Outstanding Notes, accrued interest thereon and all other obligations, liabilities and indebtedness of every nature to be paid or performed by the Guarantors or any of the Obligors under the Transaction Documents, including fees, costs and expenses, and other sums now or hereafter owing, due or payable and whether before or after the filing of a proceeding under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect by or against any of the Guarantors or any of the Obligors, and the performance of all other terms, conditions and covenants under the Transaction Documents.

"Obligor Collateral" shall have the meaning ascribed to it in Section 14.01(a).

"Obligors" shall mean, collectively, the Closing Date Obligors and any Additional Asset Entity.

"Offering Memorandum" with respect to a Series, shall have the meaning ascribed to it in the Series Indenture Supplement for such Series.

"Officer's Certificate" shall mean a certificate signed by any Authorized Officer of the Co-Issuers or the Manager, under the circumstances described in, and otherwise complying with, the applicable requirements of Section 15.01, and delivered to the Indenture Trustee.

"Opinion of Counsel" shall mean one or more written opinions of counsel which shall be reasonably acceptable to and delivered to the addressee(s) thereof and shall comply with any applicable requirements of Section 15.01.

"Organizational Documents" shall mean, to the extent applicable to any of the Obligors, the Guarantors, the Manager, the Indenture Trustee, the certificate of formation, certificate or articles of incorporation, limited liability company agreement, operating agreement, memorandum of association or articles of association applicable to such Obligor, Guarantor, Manager or Indenture Trustee.

"Outstanding" shall mean, as of the date of determination, all Notes theretofore authenticated and delivered (or registered in the case of Uncertificated Notes) under this Base Indenture, except:

(a) Notes theretofore cancelled (or de-registered in the case of Uncertificated Notes) by the Indenture Trustee or delivered to the Indenture Trustee for cancellation;

(b) Notes for the payment of which money in the necessary amount has been theretofore deposited with the Indenture Trustee or any Paying Agent (other than the Co-Issuers) in trust for the Holders of such Notes (*provided*, however, that if such Notes are to be redeemed, notice of such redemption has been duly given pursuant to this Base Indenture or provision for such notice has been made, satisfactory to the Indenture Trustee); or

(c) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered (or de-registered and/or registered in the case of Uncertificated Notes) pursuant to this Base Indenture unless proof satisfactory to the Indenture Trustee is presented that any such first-mentioned Notes are held by a protected purchaser;

provided, however, that in determining whether the Holders of the requisite Outstanding Note Principal Balance of any Class or Series of Notes have given any request, demand, authorization, direction, notice, consent, or waiver hereunder or under any other Transaction Document, Notes owned by the Co-Issuers, any other obligor upon the Notes or any Affiliate of the foregoing Persons shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Indenture Trustee shall be protected in relying on any such request, demand, authorization, direction, notice, consent, or waiver, only Notes that a Responsible Officer of the

Indenture Trustee knows to be so owned shall be so disregarded. Notes so owned that have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Indenture Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not an Obligor, any other obligor upon the Notes or any Affiliate of any of the foregoing Persons.

"Ownership Interest" shall mean, in the case of any Note, any ownership or security interest in such Note as the Holder thereof and any other interest therein, whether direct or indirect, legal or beneficial, as owner or as pledgee.

"Parent" shall mean DigitalBridge Operating Company, LLC, a Delaware limited liability company.

"Participation Agreements" shall mean, collectively, the Carried Interest Participation Agreement and the Management Fee Participation Agreement

"Paying Agent" shall be (x) initially, the Indenture Trustee, who is hereby authorized by the Co-Issuers to make payments as agent of the Co-Issuers to and from the Collection Account including payment of principal of or interest (and premium, if any) on the Notes on behalf of the Co-Issuers, or (y) any successor appointed by the Co-Issuers who (i) meets the eligibility standards for the Indenture Trustee specified in Section 11.06 and (ii) is authorized to make payments to and from the Collection Account including payment of principal of or interest (and premium, if any) on the Notes.

"Payment Date" shall mean twenty-fifth (25th) calendar day of March, June, September and December of each year or, if any such day is not a Business Day, the next succeeding Business Day, commencing in December 2021; *provided* that the initial Payment Date for any Series may be specified in the Series Indenture Supplement for such Series.

"Percentage Interest" shall mean, with respect to related Class evidenced by any Note, as of any date of determination, a fraction, expressed as a percentage, the numerator of which is the Note Principal Balance of such Note on such date and the denominator of which is the Class Principal Balance of the Class to which such Note belongs on such date. The Percentage Interest for any Class of Variable Funding Notes shall be calculated based on the outstanding principal amounts of such Variable Funding Notes (assuming the full amount of the committed principal amount on such date is fully drawn).

"Permitted Encumbrances" shall mean, collectively, (i) Liens created pursuant to the Transaction Documents and (ii) Liens for taxes, assessments, governmental charges, levies or claims not yet due or which are being contested in good faith by appropriate proceedings.

"Permitted Indebtedness" shall have the meaning ascribed to it in Section 7.16.

"Permitted Investments" shall have the meaning ascribed to it in the Cash Management Agreement.

"Person" shall mean any individual, corporation, estate, partnership, joint venture, association, joint stock company, limited liability company, trust (including any beneficiary

thereof), unincorporated organization, or government or any agency or political subdivision thereof.

"Plan" shall mean (i) an "employee benefit plan" (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is described in Section 4975 of the Code to which Section 4975 or provisions under any Similar Laws apply, (iii) an entity deemed to hold the assets of any of the foregoing (within the meaning of the Plan Asset Regulation or otherwise).

"Plan Asset Regulation" shall mean the U.S. Department of Labor regulation codified at 29 CFR Section 2510.3-101 as modified by Section 3(42) of ERISA.

"Pledged Equity Interests" shall mean all Equity Interests in the Asset Entities owned by the Co-Issuers.

"Portfolio Company Equity Interests" shall mean certain Equity Interests and other interests representing, directly or indirectly ownership of (or the right to receive distributions with respect to) Equity Interests in portfolio companies of the Managed Funds, in all cases that are owned by an Asset Entity.

"Post-ARD Additional Interest" shall have the meaning ascribed to it in Section 2.10.

"Post-ARD Additional Interest Rate" shall have the meaning ascribed to it in Section 2.10.

"Post-ARD Note Spread" for each Class and Series of Notes, shall have the meaning ascribed to it in the Series Indenture Supplement for such Series.

"Prepayment Consideration" shall mean, with respect to the prepayment of the principal balance of any Class of any Series of Term Notes (or portion thereof), an amount equal to the excess, if any, of (a) other than in connection with a disposition of Collateral, (i) the present value as of the date of prepayment of all future installments of principal and interest that the Co-Issuers would otherwise be required to pay on such Class of Notes (or portion thereof) from the date of such prepayment to and including the ARD Prepayment Date with respect to such Class of Notes, absent such prepayment and assuming the entire unpaid Class Principal Balance of such Class is required to be paid on such Payment Date, with such present value determined by the use of a discount rate equal to the sum of (x) the yield to maturity (adjusted to a "mortgage equivalent basis" pursuant to the standards and practices of the Securities Industry and Financial Markets Association), on a date of determination five (5) Business Days prior to the date of such prepayment, of the United States Treasury Security having the maturity closest to such Payment Date plus (y) 0.50% over (ii) the Class Principal Balance of such Class (or portion thereof being prepaid) on the date of such prepayment and (b) in connection with a prepayment made in connection with the disposition of Collateral, an amount equal to the product of (i) 1.00% and (ii) the Class Principal Balance of such Class (or portion thereof being prepaid) on the date of such prepayment. Any Prepayment Consideration for any Class of Notes will be paid *pro rata* to the Holders of such Class(es) of Notes being prepaid in proportion to the

principal balance of the Notes of such Class(es) being prepaid. No Prepayment Consideration will be payable in connection with the prepayment of any Variable Funding Notes.

"Principal Payment Amount" shall mean, with respect to any Payment Date when no Amortization Period is in effect and no Event of Default has occurred and is continuing will be the amount required to be applied pursuant to this Base Indenture as a mandatory prepayment of principal of the Notes on such date.

"Proceeding" shall mean any suit in equity, action at law or other judicial or administrative proceeding.

"PTE" shall have the meaning ascribed to it in Section 11.06.

"Qualified Institutional Buyer" shall mean a "qualified institutional buyer" within the meaning of Rule 144A.

"Qualified Purchaser" shall mean a "qualified purchaser" within the meaning of Section 2(a)(51) of the Investment Company Act and the rules thereunder.

"Quarterly Collection Period" shall mean, with respect to any Payment Date, the period starting on and including the twentieth (20th) day of the calendar month that is five (5) months prior to the calendar month in which such Payment Date occurs and ending on and excluding the twentieth (20th) of the calendar month that is two (2) months prior to the calendar month in which such Payment Date occurs.

"Rated Final Payment Date" with respect to each Series, shall have the meaning ascribed to it in the Series Indenture Supplement for such Series.

"Rating Agency" or "Rating Agencies" shall mean, with respect to any action or event in regards to a Series of Notes, the rating agency or rating agencies appointed by the Co-Issuers to rate such Series of Notes specified as such in the Series Indenture Supplement for such Series.

"Rating Agency Confirmation" with respect to any Series or Class of Notes, shall have the meaning ascribed to it in the applicable Series Indenture Supplement with respect to any transaction or matter in regards to such Series or Class of Notes, or, if not ascribed a meaning therein, shall mean, with respect to any transaction or matter in question concerning such Series or Class of Notes, (i) 30 calendar days' prior written notice by the Issuer to the Rating Agency or Rating Agencies then-appointed by the Issuer to rate such Series or Class of Notes (or such shorter period as may be agreed upon by such Rating Agency or Rating Agencies at its or their election) and (ii) confirmation from such Rating Agency or Rating Agencies that such transaction or matter will not result in a downgrade, qualification or withdrawal of the then-current rating of such Series or Class of Notes (or the placing of such Series or Class of Notes on negative credit watch or ratings outlook in contemplation of any such action with respect thereto); provided that no Rating Agency Confirmation will be required from such Rating Agency or Rating Agencies with respect to any matter or transaction to the extent that such Rating Agency or Rating Agencies (x) no longer maintains a rating on the Notes or (y) has made

a public statement or has otherwise communicated to the Issuer that it will not review such transaction or matter or that it will no longer review transactions or matters of such type for purposes of evaluating whether to confirm the then-current ratings of obligations rated by such Rating Agency or Rating Agencies; provided, further, that if a Rating Agency refuses to respond or otherwise does not respond to a request for Rating Agency Confirmation made in accordance with this Base Indenture within 15 Business Days of such request being made (but otherwise confirms recognition of receipt of such request), the requirement to receive Rating Agency Confirmation from such Rating Agency shall be waived.

"Rating Criteria" shall mean, with respect to any Person, that (i) the short-term unsecured debt obligations of such Person are rated at least "P-1" by KBRA (or its equivalent from at least one NRSRO if KBRA is not a Rating Agency for any Series of Notes), or (ii) the long-term unsecured debt obligations of such Person are rated at least "BBB+" by KBRA (or its equivalent from at least one NRSRO if KBRA is not a Rating Agency for any Series of Notes).

"Receipts" shall mean all revenues, receipts and other payments of every kind arising from the ownership of the Collateral.

"Receiver" shall mean a receiver, a manager or a receiver and manager.

"Record Date" shall mean, with respect to payments made on any Payment Date, the close of business on the last Business Day of the month immediately preceding the month in which such Payment Date occurs, and with respect to payments made on any other date such date as shall be established by the Indenture Trustee with respect thereof.

"Related Party" shall mean, with respect to any Obligor, any partner, member, shareholder, principal or Affiliate of such Obligor or of another Obligor, except that the term does not include any other Obligor.

"Related Payment Date" with respect to any Allocation Date occurring in (i) November, December or January, the Payment Date occurring in the immediately following March, (ii) February March or April, the Payment Date occurring in the immediately following June, (iii) May, June or July, the Payment Date occurring in the immediately following September, (iv) and August, September or October, the Payment Date occurring in the immediately following December.

"Required Interest Reserve Account Amount" shall mean, as of any Payment Date, the excess, if any, of (a) the Required Interest Reserve Amount as of such Payment Date over (b) the aggregate available amount of each Interest Reserve Letter of Credit.

"Required Interest Reserve Amount" shall mean, as of any Payment Date, an amount equal to the amount of interest on the Notes due and payable on such Payment Date in respect of the related Interest Accrual Period with respect to such Payment Date.

"Reserve Accounts" shall mean the securities accounts established by the Co-Issuers for the purpose of holding funds in the Reserves including: (a) the Cash Trap Reserve

Account, (b) the Debt Service Account (c) the Interest Reserve Account and (d) the Escrow Account.

"Reserves" shall mean the reserve funds held by or on behalf of the Indenture Trustee pursuant to this Base Indenture or the other Transaction Documents, including the funds held in the Reserve Accounts.

"Responsible Officer" shall mean, when used with respect to the Indenture Trustee, any officer within the corporate trust department of the Indenture Trustee, including any Vice President, Assistant Vice President or Assistant Treasurer of the Corporate Trust Office, or any trust officer, or any officer customarily performing functions similar to those performed by the person who at the time will be such officers, in each case having direct responsibility for the administration of this Base Indenture, and also any officer to whom any corporate trust matter is referred because of his knowledge of and familiarity with a particular subject and, when used with respect to an Obligor, shall mean an Executive Officer of the Co-Issuers.

"Rule 144A" shall mean Rule 144A promulgated under the Securities Act and any successor provision thereto.

"Rule 144A Information" shall mean the information required to be delivered pursuant to Rule 144(A)(d)(4) under the Securities Act to permit compliance with Rule 144A in connection with resales of the Notes pursuant to Rule 144A.

"Scheduled Defeasance Payments" shall mean with respect to a particular Series, payments on or prior to, but as close as possible to (i) each Payment Date after the Defeasance Date and through and including the first Payment Date that is six months prior to the Anticipated Repayment Date for such Series in amounts equal to the scheduled payments of interest on the Notes and payments of Indenture Trustee Fee due on such dates under this Base Indenture and (ii) the first Payment Date that is six months prior to the Anticipated Repayment Date for such Series in an amount equal to the Outstanding principal balance of each Class of Notes of such Series.

"Secured Parties" shall mean the Indenture Trustee and the Noteholders.

"Securities Act" shall mean the United States Securities Act of 1933, as amended.

"Series" or "Series of Notes" shall mean a series of Notes issued pursuant to this Base Indenture and a related Series Indenture Supplement.

"Series 2021-1 Class A-2 Notes" shall have the meaning set forth in the Series 2021-1 Indenture Supplement.

"Series 2021-1 Closing Date" shall mean July 9, 2021.

"Series 2021-1 Indenture Supplement" shall mean the Series 2021-1 Indenture Supplement, dated as of the Series 2021-1 Closing Date, by and among the Co-Issuers and the Asset Entities party thereto, as the Obligors, and the Indenture Trustee, pursuant to which the Series 2021-1 Notes identified therein are issued.

"Series 2021-1 Notes" shall have the meaning set forth in the Series 2021-1 Indenture Supplement.

"Series Indenture Supplement" shall mean a series indenture supplement entered into by and among the Co-Issuers and the Asset Entities party thereto, as the Obligors thereunder, and the Indenture Trustee, that authorizes the issuance of a particular Series of Notes pursuant to this Base Indenture and such series indenture supplement pursuant to Section 2.07 hereof.

"Similar Law" shall mean the provisions under any U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to the fiduciary responsibility provisions of Title I of ERISA or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code.

"Standby Investments" means Blackrock FedFund (31) Dollar Shares, Ticker: TDDXX, CUSIP: 09248U809.

"Stipulated Discount Rate" shall mean (i) five percent (5%) or (ii) such other percentage with respect to which Rating Agency Confirmation has been obtained.

"Tax Restricted Notes" shall mean any Series and Class of Notes for which the Co-Issuers do not receive an opinion from nationally-recognized tax counsel that such Series and Class of Notes will be properly characterized as debt for United States federal income tax purposes (it being understood that such Series and Class of Notes will be designated as "Tax Restricted Notes" in the Series Indenture Supplement for such Series and Class).

"Term Notes" shall mean Notes of a Series designated at the time of issuance thereof as "Term Notes" and pursuant to which the Note Principal Balance thereof permanently decreases with any principal payment on such Notes.

"Third-Party Interest Rate" shall mean the sum of (i) the rate of interest (compounded monthly) equal to the prime rate as published in The Wall Street Journal and (ii) 3.00%.

"Third Party Receipts" shall have the meaning ascribed to it in the Cash Management Agreement.

"Transaction Documents" shall mean the Notes, this Base Indenture, the Series Indenture Supplements, each Variable Funding Note Purchase Agreement, the Holdco Guaranties, the Management Agreement, the Cash Management Agreement, the Account Control Agreements, the Collection Account Control Agreement, any other account control agreement(s) and all other documents executed by any Guarantor or any Obligor in connection with the issuance of Notes.

"Transaction Parties" shall mean the Parent, the Manager, the Guarantors, the Obligors, the Indenture Trustee, the Initial Purchasers and their respective Affiliates.

"Transfer" shall mean any direct or indirect transfer, sale, pledge, hypothecation, or other form of assignment of any Ownership Interest in a Note.

"Transferee" shall mean any Person who is acquiring by Transfer any Ownership Interest in a Note.

"Transferor" shall mean any Person who is disposing by Transfer any Ownership Interest in a Note.

"Trust Estate" shall mean all money, instruments, rights and other property that are subject or intended to be subject to the Lien created by this Base Indenture for the benefit of the Noteholders (including all property and interests Granted to the Indenture Trustee on behalf of the Noteholders), including all proceeds thereof.

"U.S. Risk Retention Rules" shall mean the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act require "sponsors" (as defined therein) of "securitization transactions" (as defined therein) to retain (and/or arrange for certain other parties to retain) not less than five percent (5%) of the credit risk of the securitized assets.

"UCC" shall mean the Uniform Commercial Code in effect in the State of New York.

"UK Laws Regulations" shall mean Regulation (EU) 2017/2402 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 and certain related regulatory technical standards, implementing technical standards and official guidance supplementing such Regulation and applicable national implementing measures.

"Undepreciated Book Value" shall mean, with respect to any Portfolio Company Equity Interest or Managed Fund LP Interest, the sum of (i) the book value of such Portfolio Company Equity Interest or Managed Fund LP Interest, calculated in accordance with GAAP, and (ii) the accumulated depreciation with respect to such Portfolio Company Equity Interest or Managed Fund LP Interest.

"Uncertificated Note" shall have the meaning ascribed to it in Section 2.01(a)(i).

"Underlying Interests" shall have the meaning ascribed to it in Section 8.01(a).

"United States" shall mean any State, Puerto Rico, Guam, American Samoa, the U.S. Virgin Islands and other territories or possessions of the United States of America, except with respect to U.S. federal income tax matters in which case it shall have the meaning given to it in the Code.

"Variable Funding Note Purchase Agreement" shall mean, for any Class of any Series of Variable Funding Notes, the note purchase agreement pursuant to which the Co-Issuers sell Notes designated at the time of issuance thereof as "Variable Funding Notes" to the note purchasers identified therein.

"Variable Funding Notes" shall mean Notes of a Series designated at the time of issuance thereof as "Variable Funding Notes" (including, for the avoidance of doubt, the Series 2021-1 Variable Funding Notes) and pursuant to which the Note Principal Balance thereof may

increase and decrease from time to time pursuant to one or more Variable Funding Note Purchase Agreements.

"Voting Rights" shall mean the voting rights evidenced by the respective Notes as determined in accordance with Section 12.04.

Section 1.02. Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) accounting terms not otherwise defined herein and accounting terms partly defined herein, to the extent not defined, shall have the respective meanings given to them under GAAP as in effect from time to time;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) all references to "$" or "USD" are to United States dollars;

(g) any agreement, instrument, regulation, directive or statute defined or referred to in this Base Indenture or in any instrument or certificate delivered in connection herewith means such agreement, instrument, regulation, directive or statute as from time to time amended, supplement or otherwise modified in accordance with the terms thereof and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein;

(h) references to a Person are also to its permitted successors and assigns;

(i) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Base Indenture, shall refer to this Base Indenture as a whole and not to any particular provision of this Base Indenture, and Section, Schedule and Exhibit references are to this Base Indenture unless otherwise specified;

(j) whenever the phrase "in direct order of alphabetical designation" or "highest alphabetical designation" or a similar phrase is used herein, it shall be construed to mean beginning with the letter "A" and ending with the letter "Z"; if any Series or Class is also given a numerical designation (e.g., "A1" or "A2") the significance thereof shall be set forth in the related Series Indenture Supplement.

ARTICLE II

THE NOTES

Section 2.01. The Notes.

(a) Variable Funding Notes.

(i) All Variable Funding Notes shall be issued and delivered in fully registered, certificated form (the "Definitive Variable Funding Notes") or, at the request of a Holder or transferee, in uncertificated, fully registered form evidenced by entry in the Note Registrar (the "Uncertificated Notes") if provided for in its Series Indenture Supplement. Any Definitive Variable Funding Notes shall be substantially in the form or forms provided for in the Series Indenture Supplement for such Series; provided, however, that any of the Variable Funding Notes may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Base Indenture, as may be required to comply with any law or with rules or regulations pursuant thereto, or with the rules of any securities market in which the Variable Funding Notes may be admitted to trading, or to conform to general usage. The Variable Funding Notes shall be issued in minimum denominations of $25,000 and in any whole dollar denomination in excess thereof. With respect to any Uncertificated Note, the Indenture Trustee shall provide to the applicable Holder, upon request of such Holder, after registration of the Uncertificated Note in the Note Register by the Note Registrar a Confirmation of Registration, the form of which shall be set forth in Exhibit G attached hereto.

(ii) The Variable Funding Notes (other than Uncertificated Notes) shall be executed by manual signature by an Authorized Officer of the Co-Issuers. Variable Funding Notes bearing the manual signatures of individuals who were at any time the Authorized Officers of the Co-Issuers shall be entitled to all benefits under this Base Indenture, subject to the following sentence, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Variable Funding Notes or did not hold such offices at the date of such Variable Funding Notes. No Variable Funding Note (other than Uncertificated Notes) shall be entitled to any benefit under this Base Indenture, or be valid for any purpose, however, unless there appears on such Variable Funding Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by manual or facsimile signature, and such certificate of authentication upon any Variable Funding Note shall be conclusive evidence, and the only evidence, that such Variable Funding Note has been duly authenticated and delivered hereunder. The Indenture Trustee shall, upon receipt of an Issuer Order, authenticate and deliver (or register in the case of Uncertificated Notes) any Variable Funding Notes executed by the Co-Issuers for issuance pursuant to this Base Indenture. All Variable Funding Notes shall be dated the date of their authentication (or registration, in the case of Uncertificated Notes). The aggregate principal amount of Variable Funding Notes which may be authenticated and delivered (or with respect to Uncertificated Notes, registered) under this Base Indenture shall be unlimited.

(iii) Except as otherwise expressly provided herein:

(A) Uncertificated Notes registered in the name of a Person shall be considered "held" by such Person for all purposes of this Base Indenture and its applicable Series Indenture Supplement;

(B) with respect to any Uncertificated Note, (a) references herein to authentication and delivery shall be deemed to refer to creation of an entry for such Uncertificated Note in the Note Register and registration of such Uncertificated Note the name of the owner, (b) references herein to cancellation of a Uncertificated Note shall be deemed to refer to de-registration of such Uncertificated Note and (c) references herein to the date of authentication of a Uncertificated Note shall refer to the date of registration of such Uncertificated Note in the Note Register in the name of the owner thereof; and

(C) references to execution of Notes by the Co-Issuers, to surrender of the Notes and to presentment of the Notes shall be deemed not to refer to Uncertificated Notes; provided that the provisions of Section 2.02 relating to surrender of the Notes shall apply equally to deregistration of Uncertificated Notes.

(iv) For the avoidance of doubt, no Confirmation of Registration shall be required to be surrendered (x) in connection with a transfer of the related Uncertificated Note or (y) in connection with the final payment of the related Uncertificated Note. In connection with (x) and (y) in the preceding sentence, the Indenture Trustee shall require a written request for registration or de-registration, as applicable, to be signed by the Holder and medallion guaranteed.

(v) The Note Register shall be conclusive evidence of the ownership of an Uncertificated Note.

(vi) Each Definitive Variable Funding Note may also be exchanged in its entirety for an Uncertificated Note and, upon complete exchange thereof, such Note shall be cancelled and de-registered by the Note Registrar. Each of the Uncertificated Notes may be exchanged in its entirety for a Definitive Variable Funding Note and, upon complete exchange thereof, such Uncertificated Note shall be de-registered by the Note Registrar. In connection with such exchanges, the applicable Holder shall request such exchange in writing to the Co-Issuers and Indenture Trustee, provide the Indenture Trustee with such documents as it may require to effect such exchange and provide customary documentation as may be required by the Indenture Trustee and the Note Registrar.

(vii) Any Variable Funding Notes must be designated as "Class A-1 Notes" and no Notes that are not Variable Funding Notes may be designated as "Class A-1 Notes." No more than one Series of Variable Funding Notes may be outstanding at any time.

(viii) Subject to satisfaction of the conditions precedent set forth in the applicable Variable Funding Note Purchase Agreement, the Co-Issuers may increase the Outstanding Note Principal Balance in the manner provided in the Variable Funding Note

Purchase Agreement. Upon each such increase, the Indenture Trustee shall, or shall cause the Note Registrar to, indicate in the Note Register such increase.

(b) Term Notes.

(i) The Term Notes shall be substantially in the form attached as Exhibit A-1 or A-2, as applicable; *provided*, *further*, that any of the Term Notes may be issued with appropriate insertions, omissions, substitutions and variations, and may have imprinted or otherwise reproduced thereon such legend or legends, not inconsistent with the provisions of this Base Indenture, as may be required to comply with any law or with rules or regulations pursuant thereto, or with the rules of any securities market in which the Notes may be admitted to trading, or to conform to general usage. The Term Notes shall be issuable in book-entry form and in accordance with Section 2.03 beneficial ownership interests in the Book-Entry Notes shall initially be held and transferred through the book-entry facilities of the Depositary. The Notes shall be issued in minimum denominations of $25,000 and in any whole dollar denomination in excess thereof; *provided*, that unless set forth in the applicable Series Indenture Supplement, Tax Restricted Notes shall be issued in minimum denominations of $1,000,000 and in integral multiples of $1.00 in excess thereof.

(ii) The Term Notes shall be executed by manual or facsimile signature by an Authorized Officer of the Co-Issuers. The Term Notes bearing the manual signatures of individuals who were at any time the Authorized Officers of the Co-Issuers shall be entitled to all benefits under this Base Indenture, subject to the following sentence, notwithstanding that such individuals or any of them have ceased to hold such offices prior to the authentication and delivery of such Term Notes or did not hold such offices at the date of such Term Notes. No Term Note shall be entitled to any benefit under this Base Indenture, or be valid for any purpose, however, unless there appears on such Term Note a certificate of authentication substantially in the form provided for herein executed by the Indenture Trustee by manual or facsimile signature, and such certificate of authentication upon any Term Note shall be conclusive evidence, and the only evidence, that such Term Note has been duly authenticated and delivered hereunder. The Indenture Trustee shall, upon receipt of an Issuer Order, authenticate and deliver any Term Notes executed by the Co-Issuers for issuance pursuant to this Base Indenture. All Term Notes shall be dated the date of their authentication.

(iii) The aggregate principal amount of the Term Notes which may be authenticated and delivered under this Base Indenture shall be unlimited.

Section 2.02. Registration of Transfer and Exchange of Notes.

(a) The Co-Issuers may, at their own expense, appoint any Person with appropriate experience as a securities registrar to act as Note Registrar hereunder; *provided*, that in the absence of any other Person appointed in accordance herewith acting as Note Registrar, the Indenture Trustee agrees to act in such capacity in accordance with the terms hereof. The Note Registrar shall be subject to the same standards of care (other than the standard of care applicable to the Indenture Trustee after an Event of Default of which a Responsible Officer of

the Indenture Trustee has Knowledge occurs and is continuing), limitations on liability and rights to indemnity as the Indenture Trustee, and the provisions of Sections 11.01, 11.02, 11.03, 11.04, 11.05(b), and 11.05(c) shall apply to the Note Registrar to the same extent that they apply to the Indenture Trustee and with the same rights of recovery. Any Note Registrar appointed in accordance with this Section 2.02(a) may at any time resign by giving at least 30 days' advance written notice of resignation to the Indenture Trustee and the Co-Issuers. The Co-Issuers may at any time terminate the agency of any Note Registrar appointed in accordance with this Section 2.02(a) by giving written notice of termination to such Note Registrar. If a successor Note Registrar does not take office within 30 days after the outgoing Note Registrar resigns or is removed, the outgoing Note Registrar may petition any court of competent jurisdiction for the appointment of a successor Note Registrar.

At all times during the term of this Base Indenture, there shall be maintained at the office of the Note Registrar a Note Register in which, subject to such reasonable regulations as the Note Registrar may prescribe, the Note Registrar shall provide for the registration of Notes and of transfers and exchanges of Notes as herein provided (or as set forth in any Series Indenture Supplement with respect to the transfer and registration or de-registration of any Uncertificated Note). The Co-Issuers and the Indenture Trustee shall have the right to inspect the Note Register or to obtain a copy thereof at all reasonable times, and to rely conclusively thereon as to the information set forth in the Note Register.

Upon written request of any Noteholder of record made for purposes of communicating with other Noteholders with respect to their rights under this Base Indenture (which request must be accompanied by a copy of the communication that the Noteholder proposes to transmit), the Note Registrar, within 30 days after the receipt of such request, must afford the requesting Noteholder access during normal business hours to, or deliver to the requesting Noteholder a copy of, the most recent list of Noteholders held by the Note Registrar. Every Noteholder, by receiving such access, agrees with the Note Registrar and the Indenture Trustee that neither the Note Registrar nor the Indenture Trustee will be held accountable in any way by reason of the disclosure of any information as to the names and addresses of any Noteholder, regardless of the source from which such information was derived.

(b) No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless such transfer, sale, pledge or other disposition is exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. No transfer, sale, pledge or other disposition of any Tax Restricted Note or interest therein shall be made unless such transfer, sale, pledge or other disposition is otherwise made in accordance with Section 2.02(k) and, if such transfer, sale, pledge or other disposition is to be made to a Benefit Plan Investor or Management Affiliate, the Co-Issuers or their agent has provided its written consent to such transfer, sale, pledge or other disposition.

Except as otherwise provided in a Series Indenture Supplement for a Series of Variable Funding Notes, if a transfer of any Note that constitutes a Definitive Note (or Uncertificated Note) is to be made (or Uncertificated Notes registered) without registration under the Securities Act (other than in connection with the initial issuance of the Notes or a transfer of a Book-Entry Note to a successor Depositary as contemplated by Section 2.03(c)), then such

transfer will not be registered by the Note Registrar unless it receives: (i) a certification from such Noteholder's prospective Transferee substantially in the form attached hereto as Exhibit B-1 and a certification from such Noteholder substantially as Exhibit B-2; or (ii) an Opinion of Counsel to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Co-Issuers, the Indenture Trustee, the Manager or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer and/or such Noteholder's prospective Transferee on which such Opinion of Counsel is based.

The transfer, sale, pledge or other disposition of any Class of a Series of Variable Funding Notes shall be subject to the terms of the Series Indenture Supplement for such Series and the applicable Variable Funding Note Purchase Agreement.

If a transfer of any interest in a Global Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Book-Entry Notes), then the Holder is deemed to represent to the Co-Issuers and the Indenture Trustee that it is both a Qualified Institutional Buyer and a Qualified Purchaser and is acquiring a Global Note (or interest therein) for its own account (and not for the account of others) or as a fiduciary or agent for others (which others are both Qualified Institutional Buyers and Qualified Purchasers). Except as provided in the following two paragraphs, no interest in a Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of an interest in such Global Note.

None of the Co-Issuers, the Indenture Trustee nor the Note Registrar shall be obligated to register or qualify any Class of Notes under the Securities Act or any other securities law or to take any action not otherwise required under this Base Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder or Note Owner desiring to effect a transfer, sale, pledge or other disposition of any Note or interest therein shall, and does hereby agree to, indemnify the Obligors, the Guarantors, the Initial Purchasers, the Indenture Trustee, the Manager and the Note Registrar against any liability that may result if such transfer, sale, pledge or other disposition is not exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws or is not made in accordance with such federal and state laws.

(c) No transfer of any Note or any interest therein shall be made to any Plan or to any Person who is directly or indirectly acquiring such Note on behalf of, as fiduciary of, as trustee of, or with the assets of, a Plan, except in each such case, in accordance with the following provisions of this Section 2.02(c). Any attempted or purported transfer of a Note in violation of this Section 2.02(c) will be null and void and vest no rights in any purported Transferee.

The Note Registrar shall not register the transfer of a Note that constitutes a Definitive Note (or Uncertificated Note) or the transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note unless the Note Registrar has received from the prospective Transferee a certification that either (i) such prospective Transferee is not a Plan or any person who is acquiring or holding such Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan, or (ii) such

acquisition and holding by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law.

It is hereby acknowledged that either of the form of certification attached hereto as Exhibit B-2 is acceptable for purposes of the preceding sentence. If a transfer of any interest in a Note is to be made and is permitted without delivering to the Note Registrar a certification as provided in this Section 2.02(c), the prospective Transferee of such Note, by its acquisition of such Note (or an interest therein), shall be deemed to have represented and warranted that either (i) it is not acquiring such Note or any interest therein with the assets of any Plan or (ii) such acquisition and holding of such Note or any interest therein by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law.

(d) If a Person is acquiring a Note as a fiduciary or agent for one or more accounts, such Person shall be required to deliver to the Note Registrar a certification to the effect that, and such other evidence as may be reasonably required by the Note Registrar to confirm that, it has (i) sole investment discretion with respect to each such account and (ii) full power to make the applicable foregoing acknowledgments, representations, warranties, certifications or agreements with respect to each such account as set forth in subsections (b), (c), (d) or (k), as appropriate, of this Section 2.02.

(e) Subject to the preceding provisions of this Section 2.02, upon surrender for registration of transfer of any Note at the offices of the Note Registrar maintained for such purpose (or as set forth in any Series Indenture Supplement with respect to the transfer and registration or de-registration of any Uncertificated Note), one or more new Notes of authorized denominations of the same Class and Series evidencing a like aggregate Percentage Interest (except in the case of Uncertificated Notes) shall be executed, authenticated and delivered, in the name of the designated transferee or transferees, in accordance with Section 2.01(b)(ii).

(f) At the option of any Noteholder, its Notes may be exchanged for other Notes of authorized denominations of the same Class and Series evidencing a like aggregate Percentage Interest, upon surrender (or de-registration) of the Notes to be exchanged at the offices of the Note Registrar maintained for such purpose. Whenever any Notes are so surrendered for exchange (or de-registration), the Notes which the Noteholder making the exchange is entitled to receive shall be executed, authenticated and delivered (or registered in the case of Uncertificated Notes) in accordance with Section 2.01(b)(ii).

(g) Every Note (other than Uncertificated Notes) presented or surrendered for transfer or exchange (or de-registration) shall (if so required by the Note Registrar) be duly endorsed by, or be accompanied by a written instrument of transfer in form satisfactory to, the Note Registrar duly executed by the Noteholder thereof or its attorney duly authorized in writing with such signature guaranteed by an “eligible guarantor institution” meeting the requirements of the Note Registrar, which requirements include membership or participation in Securities Transfer Agents Medallion Program (“STAMP”) or such other “signature guarantee program” as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Exchange Act.

(h) No service charge shall be imposed for any transfer or exchange (or de-registration) of Notes, but the Indenture Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange (or de-registration) of Notes.

(i) All Notes surrendered for transfer and exchange (other than Uncertificated Notes) shall be physically canceled by the Note Registrar, and the Note Registrar shall dispose of such canceled Notes in accordance with its standard procedures.

(j) The Note Registrar shall provide to each of the other parties hereto, upon reasonable written request and at the expense of the requesting party, an updated copy of the Note Register.

(k) Notwithstanding anything herein to the contrary, any beneficial interest in any Tax Restricted Note may be transferred (directly or indirectly) only if (i) the Transferor of such beneficial interest notifies the Note Registrar in writing of its intention to Transfer such beneficial interest and (ii) such notice (1) identifies the Transferee, (2) contains a transfer certificate executed by the Transferee substantially in the form of Exhibit B-3, (3) contains any other information reasonably requested by the Note Registrar and (4) is delivered to the Co-Issuers, the Note Registrar and the independent public accountants of the Co-Issuers. The Note Registrar may conclusively rely on (i) any such notice, certificate and information and shall have no duty to make further inquiry, including any duty to inquire whether a holder holds for the account of one or more other persons and (ii) information provided to it by the Initial Purchasers on the Closing Date with respect to the Holders and Beneficial Owners on the Closing Date. Notwithstanding anything herein to the contrary, no transfer of any beneficial interest in any Tax Restricted Note of a Series shall be permitted if such transfer would (i) result in there being collectively more than the number of Persons specified in the applicable Series Indenture Supplement that may be beneficial holders of Tax Restricted Notes or (ii) cause the Co-Issuers' underlying assets to be deemed to be "plan assets" of "benefit plan investors" within the meaning of the Plan Asset Regulations. Any purported sales or Transfers of any beneficial interest in a Tax Restricted Note to a Transferee which does not comply with the requirements of this paragraph shall be null and void ab initio.

(l) [Reserved].

(m) Neither the Indenture Trustee nor the Note Registrar shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Base Indenture or under applicable law with respect to the transfer of any Note (and registration or de-registration of any Uncertificated Note) or the transfer of any interest in any Book-Entry Note other than to require delivery of the certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of this Base Indenture, and to examine the same to determine substantial compliance on their face to the express requirements of this Base Indenture. In connection with the transfer of any Note or the transfer of any interest in any Book-Entry Note pursuant to this Base Indenture, the Indenture Trustee and the Note Registrar shall be under no duty to inquire into the validity, legality and due authorization of such transfer pursuant to this Base Indenture.

Section 2.03. Book-Entry Notes.

(a) Each Class and Series of Term Notes shall initially be issued as one or more Notes registered in the name of the Depositary or its nominee and, except as provided in Section 2.03(c), transfer of such Notes may not be registered by the Note Registrar unless such transfer is to a successor Depositary that agrees to hold such Notes for the respective Note Owners with Ownership Interests therein. Such Note Owners shall hold and, subject to Sections 2.02(b), 2.02(c) and 2.02(k), transfer their respective ownership interests in and to such Notes through the book-entry facilities of the Depositary and, except as provided in Section 2.03(c), shall not be entitled to Definitive Notes in respect of such ownership interests. Term Notes of each Class and Series of Notes initially sold in reliance on Rule 144A shall be represented by the Global Note for such Class and Series, which shall be deposited with the DTC Custodian for the Depositary and registered in the name of Cede & Co. as nominee of the Depositary. All transfers by Note Owners of their respective ownership interests in the Book-Entry Notes shall be made in accordance with the procedures established by the DTC Participant or brokerage firm representing each such Note Owner. Each DTC Participant shall only transfer the ownership interests in the Book-Entry Notes of Note Owners it represents or of brokerage firms for which it acts as agent in accordance with the Depositary's normal procedures.

(b) The Co-Issuers, the Indenture Trustee and the Note Registrar shall for all purposes, including the making of payments due on the Book-Entry Notes, deal with the Depositary as the authorized representative of the Note Owners with respect to such Notes for the purposes of exercising the rights of Noteholders hereunder. The rights of Note Owners with respect to the Book-Entry Notes shall be limited to those established by law and agreements between such Note Owners and the DTC Participants and indirect participating brokerage firms representing such Note Owners. Multiple requests and directions from, and votes of, the Depositary as holder of the Book-Entry Notes with respect to any particular matter shall not be deemed inconsistent if they are made with respect to different Note Owners. The Indenture Trustee may establish a reasonable record date in connection with solicitations of consents from or voting by Noteholders and shall give notice to the Depositary of such record date.

(c) Notes initially issued in the form of Book-Entry Notes will thereafter be issued as Definitive Notes to applicable Note Owners or their nominees, rather than to DTC or its nominee, only if the Co-Issuers advise the Indenture Trustee in writing that DTC is no longer willing or able to properly discharge its responsibilities as Depositary with respect to such Notes and the Co-Issuers are unable to locate a qualified successor. Upon the occurrence of the event described in the preceding sentence, the Indenture Trustee will be required to notify, in accordance with DTC's procedures, all DTC Participants (as identified in a listing of DTC Participant accounts to which each Class of Global Notes is credited) through DTC of the availability of such Definitive Notes. Upon surrender by DTC of the Global Notes, together with instructions for re-registration, the Indenture Trustee or other designated party will be required to issue to the Note Owners identified in such instructions the Definitive Notes to which they are entitled, and thereafter the holders of such Definitive Notes will be recognized as Noteholders under the Indenture.

(d) None of the Obligors, the Guarantors, the Manager, the Indenture Trustee, the Note Registrar or the Initial Purchasers will have any responsibility for the performance by

DTC or its direct or indirect DTC Participants of their respective obligations under the rules and procedures governing their operations.

Section 2.04. Mutilated, Destroyed, Lost or Stolen Notes.

If (i) any mutilated Note is surrendered to the Note Registrar, or the Note Registrar receives evidence to its satisfaction of the destruction, loss or theft of any Note, and (ii) there is delivered to the Indenture Trustee and the Note Registrar such security or indemnity as may be required by them to hold each of them harmless, then, in the absence of actual written notice to the Indenture Trustee or the Note Registrar that such Note has been acquired by a bona fide purchaser, in exchange for or in lieu of any such mutilated, destroyed, lost or stolen Note, a new Note of the same Class and Series and of like Percentage Interest shall be executed, authenticated and delivered in accordance with Section 2.01(b)(ii) (or registered in accordance with Section 2.01(a), in the case of an Uncertificated Note). Upon the issuance of any new Note under this Section 2.04, the Indenture Trustee and the Note Registrar may require the payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in relation thereto and any other reasonable expenses (including the reasonable fees and expenses of the Indenture Trustee and the Note Registrar) connected therewith. Any replacement Note issued (or registered in the case of Uncertificated Notes) pursuant to this Section 2.04 shall constitute complete and indefeasible evidence of ownership of such Note, as if originally issued, whether or not the lost, stolen or destroyed Note shall be found at any time. If, after the delivery of such replacement Note or payment of a destroyed, lost or stolen Note pursuant to the preceding sentence, a protected purchaser (within the meaning of Section 8-303 of the New York UCC) of the original Note in lieu of which such replacement Note was issued presents for payment such original Note, the Co-Issuers and the Indenture Trustee shall be entitled to recover such replacement Note (or such payment) from the Person to whom it was delivered or any Person taking such replacement Note from such Person to whom such replacement Note was delivered or any assignee of such Person, except a protected purchaser, and shall be entitled to recover upon the security or indemnity provided therefor to the extent of any loss, damage, cost or expense incurred by the Co-Issuers or the Indenture Trustee in connection therewith.

Section 2.05. Persons Deemed Owners. Prior to due presentment for registration of transfer, the Co-Issuers, the Indenture Trustee, the Note Registrar and any agent of any of them may treat the Person in whose name any Note (or any transfer or de-registration of Uncertificated Notes) is registered as the owner of such Note for the purpose of receiving payments pursuant to Article V and for all other purposes whatsoever, and none of the Co-Issuers, the Indenture Trustee, the Note Registrar or any agent of any of them shall be affected by notice to the contrary.

Section 2.06. Certification by Note Owners.

(a) Each Note Owner is hereby deemed, by virtue of its acquisition of an ownership interest in the Book-Entry Notes, to agree to comply with the transfer requirements of Section 2.02(c) and, if applicable, Section 2.02(k).

(b) To the extent that under the terms of this Base Indenture it is necessary to determine whether any Person is a Note Owner, the Indenture Trustee may conclusively rely on a certificate of such Person which will specify, in a form reasonably satisfactory to the Indenture

Trustee, the Class, the Series and the Note Principal Balance of the Global Note beneficially owned by such Person.

Section 2.07. Notes Issuable in Series.

The Notes of the Co-Issuers may be issued in one or more Series. Any series of Variable Funding Notes may be uncertificated if provided for in its Series Indenture Supplement. Each Series shall be issued pursuant to a Series Indenture Supplement (it being understood that a single Series Indenture Supplement may provide for more than one Series). There shall be established in one or more Series Indenture Supplements, prior to the issuance of Notes of any Series:

(i) the title of the Notes of such Series (which shall distinguish the Notes of such Series from Notes of other Series) and whether such Notes will be Variable Funding Notes or Term Notes;

(ii) any limit upon the aggregate principal balance of the Notes of such Series that may be authenticated and delivered (other than with respect to Uncertificated Notes, which may be registered) under this Base Indenture (except for Notes authenticated and delivered (or with respect to Uncertificated Notes, registered) upon registration of transfer of, or in exchange for, or in lieu of, other Notes of such Series pursuant to Section 2.02 or Section 2.04);

(iii) the rate or rates at which the Notes of such Series shall bear interest, if any, or the method by which such rate shall be determined, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable and the record dates for the determination of Holders to whom interest is payable (in each case to the extent such items are not specified herein or if specified herein to the extent such items are modified by such Series Indenture Supplement);

(iv) what action by the Co-Issuers are necessary to satisfy the condition of obtaining or delivering a Rating Agency Confirmation hereunder from the applicable Rating Agencies (including, if applicable, any notice related information for such Rating Agencies);

(v) whether such Series is a Series of Variable Funding Notes;

(vi) whether the Notes of such Series are Uncertificated Notes, Book-Entry notes or Definitive Notes;

(vii) if such Series includes the issuance of Tax Restricted Notes, the maximum number of beneficial holders of Tax Restricted Notes of such Series for purposes of Section 2.02(k); and

(viii) any other terms of such Series (which terms shall not be inconsistent with the provisions of this Base Indenture except to the extent that such Series Indenture Supplement also constitutes an amendment of this Base Indenture pursuant to Article XIII).

The Notes of a Series may have more than one settlement or issue date. The Notes of each Series will be assigned to one or more Classes and, with respect to any Series of Notes issued after the date hereof, shall satisfy the requirements of Section 2.12(c) as of the date of issuance.

The Co-Issuers agree that they will not designate, for any Series and Class of Notes that are Tax Restricted Notes, a maximum number of beneficial holders for such Series and Class of Tax Restricted Notes that would cause the aggregate maximum number of beneficial holders and beneficial owners for all Series and Classes of Tax Restricted Notes then Outstanding, collectively with the aggregate number of beneficial holders of any other interests in the Co-Issuers that are or may be treated as equity of the Co-Issuers for U.S. federal income purposes, as determined for purposes of Treasury Regulations Section 1.7704-1(h), to exceed 90. For the avoidance of doubt, neither the Indenture Trustee nor the Note Registrar shall be under any obligation to monitor the number of beneficial holders for any Series or Class of Notes that are Tax Restricted Notes.

Section 2.08. Principal Amortization. Prior to the Anticipated Repayment Date for a Series of Notes, unless prior thereto (i) an Amortization Period commences and is continuing, (ii) the maturity of such Series of Notes is accelerated following the occurrence and continuation of an Event of Default, (iii) a Class A LTV Condition occurs, (iv) an Expense Cash Flow Sweep Period exists (v) the conditions to release of funds to the Co-Issuers from the Escrow Account are not satisfied or (vi) with respect to the Series 2021-1 Variable Funding Notes, if any Series of Notes is subject to an ARD Period, and except as otherwise provided in Section 2.09, Section 7.06., Section 7.29 or the Series Indenture Supplement for such Series, no principal shall be required to be paid with respect to such Series. The Class Principal Balance of each Class of Notes, to the extent not earlier paid, shall be due and payable in its entirety on the Rated Final Payment Date for such Class.

Section 2.09. Prepayments.

(a) The Co-Issuers may, at their option, prepay the Notes of any Series in whole or in part, either in connection with the sale, assignment or other disposition of Collateral pursuant to Section 7.29 or without disposing of Collateral, on any date; *provided* that (i) the Co-Issuers shall have provided at least five (5) Business Days' notice of such prepayment to the Indenture Trustee (who shall forward such notice to the Noteholders) and (ii) such prepayment is accompanied by all accrued and unpaid interest on the principal amount of the Notes being prepaid through the date of such prepayment and any applicable Prepayment Consideration if such prepayment occurs prior to the ARD Prepayment Date with respect to such Series; *provided* that payment of any Prepayment Consideration shall be subject to Section 2.09(d). On the date of any prepayment in connection with which Prepayment Consideration is payable, the Indenture Trustee or the Paying Agent, at the direction of the Manager, shall pay such Prepayment Consideration received in respect of any Class or Series of Notes to the Holders of the corresponding Class or Series of Notes *pro rata* based on the amount prepaid on each such Note. Such prepayment shall be subject in all respects to the applicable requirements of the Depositary in connection with any prepayment and the Indenture Trustee shall have no responsibility or liability for the failure or delay of any such prepayments due to lack of compliance (other than, subject to timely receipt of any information or documents required for its compliance, by the

Indenture Trustee or the Paying Agent) with the applicable requirements of or any other policies and procedures of the Depositary or any other act or omission of the Depositary.

(b) In connection with each sale, assignment, transfer or other disposition of one or more Portfolio Company Equity Interests or Managed Fund LP Interests (or the Equity Interests of any Asset Entity that holds only Portfolio Company Equity Interests or Managed Fund LP Interests) pursuant to Section 7.29, the Co-Issuers shall prepay the Notes in an amount such that the *pro forma* Class A LTV immediately following such disposition and such prepayment is less than or equal to thirty-five percent (35%). With respect to any such prepayment in connection with a disposition of Collateral, the Co-Issuers shall first repay the principal amount of any Class A-1 Notes on a *pro rata* basis, and then shall repay the principal of any Term Notes in alphabetical order, starting with the Class A-2 Notes, on a *pro rata* basis.

(c) Optional partial prepayments made in conformity with the provisions of this Section 2.09 shall be applied to the Classes of all Notes of all Series in direct order of alphabetical designation (and amounts so allocated to the Class A Notes shall be further allocated among the numerical Classes of Class A Notes in accordance with the Applicable Class A Payment Priority); *provided* that (x) optional prepayments may be directed by the Co-Issuers to be applied to Notes of a particular Series in direct order of alphabetical designation (and amounts so allocated to the Class A Notes shall be further allocated among the numerical Classes of Class A Notes in accordance with the Applicable Class A Payment Priority) and (y) optional prepayments of the Class A Notes which do not prepay the Class A Notes in full, may be directed at the discretion of the Co-Issuers either to the Class A-1 Notes or the Class A-2 Notes.

(d) Except as provided in the Series Indenture Supplement with respect to a Series of Notes, Prepayment Consideration shall not be payable in connection with (i) any prepayments of any Variable Funding Notes, (ii) other than in connection with a disposition of any Collateral, any prepayment of any Series of Notes after the applicable Anticipated Repayment Date, (iii) any optional prepayments made with funds on deposit in the Cash Trap Reserve Account, (iv) prepayments during an Amortization Period or after the occurrence and during the continuance of an Event of Default, (v) the payment of any Class A LTV Sweep Amount or a mandatory prepayment made during an Expense Cash Flow Sweep Period or (vi) any prepayment made with funds on deposit in the Escrow Account. Any Prepayment Consideration due shall be paid in accordance with the priorities set forth in Section 5.01(a). Prepayment Consideration that is not paid when due if funds are not available to make such payment pursuant to Section 5.01(a) shall not bear interest.

Section 2.10. Post-ARD Additional Interest. Additional interest ("Post-ARD Additional Interest") shall begin to accrue from and after the respective Anticipated Repayment Dates with respect to each Class of Notes on the Note Principal Balance thereof at a per annum rate (each, a "Post-ARD Additional Interest Rate") equal to (x) in the case of a Series of Variable Funding Notes, 5% per annum and (y) in the case of a Series of Term Notes, the rate determined by the Manager as of the applicable Anticipated Repayment Date to be the greater of (i) 5% per annum and (ii) the amount, if any, by which the sum of the following exceeds the Note Rate for such Note: (A) the yield to maturity (adjusted to a "mortgage equivalent basis" pursuant to the standards and practices of the Securities Industry and Financial Markets Association) on the Anticipated Repayment Date for such Note of the United States Treasury Security having a term

closest to ten (10) years, plus (B) 5%, plus (C) the Post-ARD Note Spread applicable to such Note. The Post-ARD Additional Interest accrued for any Note shall not be payable on any Payment Date until all required payments in respect of the Note Principal Balance of all Notes have been made. The Manager shall provide written notice to the Indenture Trustee of the Post-ARD Additional Interest Rate. In no event shall the Indenture Trustee be obligated to recalculate or verify the Post-ARD Additional Interest Rate. Prior to such time, the Post ARD Additional Interest shall be deferred and added to any Post ARD Additional Interest previously deferred and remaining unpaid (the "Deferred Post-ARD Additional Interest"). Deferred Post-ARD Additional Interest shall not bear interest.

Section 2.11. Defeasance.

(a) The Co-Issuers may at any time prior to the Anticipated Repayment Date of any outstanding Series of Term Notes, upon ten (10) Business Days' notice to the Indenture Trustee (such Payment Date, the "Defeasance Payment Date"), obtain the release from all covenants of this Base Indenture relating to ownership and operation of the Collateral by delivering United States government securities providing for payments that replicate the required payments with respect to the Term Notes then outstanding on each Payment Date, including, Indenture Trustee Fees, if any, through the first Payment Date, for the applicable Notes of each such Series, on which such Term Notes could be prepaid without payment of any Prepayment Consideration (including payment in full of the principal of such Notes on such Payment Date); *provided*, that all Variable Funding Notes have been paid in full and the Class A-1 Commitment Amount of all Variable Funding Notes has been irrevocably reduced to zero; *provided*, *further*, that (i) no Event of Default has occurred and is continuing; (ii) the Co-Issuers shall pay or deliver on the date of such defeasance (the "Defeasance Date") (a) all interest accrued and unpaid on the Outstanding Class Principal Balance of each Class of Notes to but not including the Defeasance Date (and, if the Defeasance Date is not a Payment Date, the interest that would have accrued to but not including the next Payment Date), (b) all other sums then due under each Class of Notes and all other Transaction Documents executed in connection therewith, including any costs incurred in connection with such defeasance, and (c) U.S. government securities providing for payments equal to the Scheduled Defeasance Payments; and (iii) receipt of a Ratings Agency Confirmation. In addition, the Co-Issuers shall deliver to the Indenture Trustee (1) a security agreement granting the Indenture Trustee on behalf of the Noteholders a first priority perfected security interest in the U.S. government securities so delivered by the Co-Issuers, (2) an Opinion of Counsel as to the enforceability and perfection of such security interest and (3) a confirmation by an Independent certified public accounting firm that the U.S. government securities so delivered are sufficient to pay all interest due from time to time after the Defeasance Date (or if the Defeasance Date is not a Payment Date, due after the next Payment Date) and all principal due upon maturity for each Class of Notes, and all Indenture Trustee Fees. The Co-Issuers, pursuant to the security agreement described above, shall authorize and direct that the payments received from the U.S. government securities shall be made directly to the Indenture Trustee and applied to satisfy the obligations of the Co-Issuers under the Notes and the other Transaction Documents.

(b) If the Asset Entities will continue to own any material assets other than the U.S. government securities delivered in connection with the defeasance, the Co-Issuers shall

establish or designate a special-purpose bankruptcy-remote successor entity acceptable to the Indenture Trustee (acting solely at the direction of the Controlling Class Representative), with respect to which a substantive non-consolidation Opinion of Counsel reasonably satisfactory to the Indenture Trustee (acting solely at the direction of the Controlling Class Representative) has been delivered to the Indenture Trustee and to transfer to that entity the pledged U.S. government securities. The new entity shall assume the obligations of the Co-Issuers under the Notes being defeased and the security agreement and the Obligors and the Guarantors shall be relieved of their obligations in respect thereof under the Transaction Documents. The Co-Issuers shall pay Ten Dollars ($10) to such new entity as consideration for assuming such obligations.

(c) If the Co-Issuers satisfy the requirements of Section 2.11(a) to defease the Notes and delivers to the Indenture Trustee an Officer's Certificate of the Co-Issuers and an Opinion of Counsel in compliance with Section 15.01, the Indenture Trustee shall promptly execute, acknowledge and deliver to the Obligors a release of the Collateral under the applicable Transaction Documents in recordable form to the extent applicable for such release; provided that the Obligors shall, at their sole expense, prepare any and all documents and instruments necessary to effect such release, all of which shall be subject to the reasonable approval of the Indenture Trustee, and the Obligors shall pay all costs reasonably incurred by the Indenture Trustee (including reasonable attorneys' fees and disbursements) in connection with the review, execution and delivery of the documents and instruments necessary to effect such release.

Section 2.12. Additional Collateral; Additional Asset Entities; Additional Notes.

(a) From time to time, the Co-Issuers may contribute additional collateral for the Notes, either through acquisition or assumption by an existing Asset Entity (each such additional item of collateral, "Additional Collateral") or, subject to Section 2.12(b), through the addition of an Additional Asset Entity holding such Additional Collateral; *provided* that (i) each such item of Additional Collateral that consists of Managed Fund LP Interests or Portfolio Company Equity Interests shall relate to digital infrastructure investments and related technologies and may not be related solely to real estate investments and (ii) if, as of the date such Additional Collateral is added, the aggregate Undepreciated Book Value pursuant to the most recent financial statements of DigitalBridge of the Additional Collateral consisting of Managed Fund LP Interests and Portfolio Company Equity Interests added as Additional Collateral since the Series 2021-1 Closing Date (and included in the Collateral as of the date such Additional Collateral is added) would be greater than twenty five percent (25%) of the Undepreciated Book Value of the Managed Fund LP Interests and Portfolio Company Equity Interests included in the Collateral as of the Series 2021-1 Closing Date, the Co-Issuers shall obtain a Rating Agency Confirmation.

(b) Each Additional Asset Entity holding Additional Collateral shall execute and deliver to the Indenture Trustee a Joinder Agreement (*provided* that the Indenture Trustee has no obligation to review such agreement).

(c) The Co-Issuers may at any time and from time to time issue additional Series of Notes ("Additional Notes") in one or more Classes pursuant to a Series Indenture Supplement; *provided* that if any Notes (other than the Additional Notes) shall remain outstanding after the issuance of such Additional Notes (such Notes, "Continuing Notes") the following conditions shall be satisfied with respect to such issuance: (A) the Additional Notes of

a particular Class rank *pari passu* with the Continuing Notes, if any, of the Class of Notes bearing the same alphabetical (and numeric, if any) Class designation (regardless of Series or date of issuance), although such Class of Notes may have other characteristics different than the Continuing Notes and may have an expected maturity date earlier than the Anticipated Repayment Date for any Series of Continuing Notes; (B) a Rating Agency Confirmation with respect to each Series of Continuing Notes is obtained from each Rating Agency that rated such Series of Continuing Notes; (C) if the Additional Notes are being issued without the addition of any Additional Collateral and the net proceeds of such Additional Notes are not being applied to refinance existing Notes, the pro forma DSCR after such issuance is at least 2.00x; (D) the Indenture Trustee and the Co-Issuers receive an Opinion of Counsel (which opinion may contain similar assumptions and qualifications as are contained in the Opinion of Counsel with respect to the tax treatment of the Series 2021-1 Notes delivered on the Series 2021-1 Closing Date) to the effect that the issuance of such Additional Notes shall not (x) cause any of the Continuing Notes to be deemed to have been exchanged for a new debt instrument pursuant to Treasury Regulations Section 1.1001-3, (y) cause the Issuer or the Co-Issuer to be taxable as other than a partnership or disregarded entity for United States federal income tax purposes or (z) cause any of the Continuing Notes that are characterized as indebtedness for United States federal income tax purposes to be characterized as other than indebtedness for United States federal income tax purposes; (E) no Class A LTV Condition, Expense Cash Flow Sweep Period or Amortization Period is then in effect; and (F) the Indenture Trustee receives an Officer's Certificate of the Co-Issuers and an Opinion of Counsel stating that all conditions precedent to the issuance of the Additional Notes under this Base Indenture have been satisfied.

(d) Variable Funding Notes of a Series of Notes may have an Anticipated Repayment Date that is earlier than the Anticipated Repayment Date for any other Notes in the same Series. In the event that the Outstanding principal balance of such Variable Funding Notes is not paid in full, extended or otherwise refinanced in full (including pursuant to a renewal of the commitments of such Variable Funding Notes) on or prior to the Anticipated Repayment Date for such Variable Funding Notes, no Amortization Period shall commence and no Event of Default shall occur, but the Co-Issuers' ability to borrow any additional amounts under such Variable Funding Notes shall be terminated as described in the related Series Indenture Supplement.

In connection with the addition of any Additional Collateral or Additional Asset Entity pursuant to Section 2.12(a), the Manager shall deliver to the Indenture Trustee an Officer's Certificate that includes a certification that the applicable conditions of Section 2.12(a) and Section 2.12(b) have been satisfied.

Section 2.13. Section 3(c)(7) Procedures

(a) DTC Actions. The Co-Issuers will direct DTC to take the following steps in connection with the Global Notes (or such other appropriate steps regarding legends of restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A as may be customary under DTC procedures at any given time):

(i) The Co-Issuers will direct DTC to include the marker "3c7" in the DTC 20 character security descriptor and the 48-character additional descriptor for the Global Notes.

(ii) The Co-Issuers will direct DTC to cause each physical deliver order ticket that is delivered by DTC to purchasers to contain the 20-character security descriptor. The Co-Issuers will direct DTC to cause each deliver order ticket that is delivered by DTC to purchasers in electronic form to contain a "3c7" indicator and a related user manual for participants. Such user manual will contain a description of the relevant restrictions imposed by Section 3(c)(7) of the Investment Company Act.

(iii) On or prior to the Series 2021-1 Closing Date, the Co-Issuers will instruct DTC to send a Section 3(c)(7) Notice to all DTC participants in connection with the offering of the Global Notes.

(iv) The Co-Issuers will from time to time (upon the request of the Indenture Trustee) make a request to DTC to deliver to the Co-Issuers a list of all DTC Participants holding an interest in the Global Notes.

(v) The Co-Issuers will cause each CUSIP number obtained for a Global Note to have a fixed field containing "3c7" and "144A" indicators, as applicable, attached to such CUSIP number.

(b) Bloomberg Screens, Etc. The Co-Issuers will from time to time request all third-party vendors to include on screens maintained by such vendors appropriate legends regarding restrictions on the Global Notes under Section 3(c)(7) of the Investment Company Act and Rule 144A.

ARTICLE III

ACCOUNTS

Section 3.01. Establishment of Control Accounts, the Collection Account and the Reserve Accounts.

(a) On or prior to the date hereof, an Eligible Account shall be established by the Co-Issuers, in the name of the Indenture Trustee for the benefit of the Noteholders to serve as the collection account (such account, and any account replacing the same in accordance with this Base Indenture and the Cash Management Agreement, the "Collection Account"; and the depositary institution in which the Collection Account is maintained, the "Collection Account Bank"). The Collection Account Bank shall initially be the Indenture Trustee and shall be entitled to all rights, protections, privileges and immunities afforded to the Indenture Trustee under the Transaction Documents.

(b) The Co-Issuers shall also establish and continue to maintain the Reserve Accounts, which accounts are established with the Indenture Trustee and maintained pursuant to this Section 3.01(b) and the provisions of the Cash Management Agreement, as Eligible Accounts, in the name of the Indenture Trustee for the benefit of the Noteholders. The Collection Account and the Reserve Accounts shall be securities accounts under the sole dominion and control of the Indenture Trustee (which dominion and control may be exercised by a designee of the Indenture Trustee); and except as expressly provided hereunder, under the

Collection Account Control Agreement or under the Cash Management Agreement, the Obligors shall not have the right to control or direct the investment or payment of funds therein.

(c) The Co-Issuers shall pay all reasonable out-of-pocket costs and expenses incurred by the Indenture Trustee in connection with the transactions and other matters contemplated by this Section 3.01, including the Indenture Trustee's reasonable attorneys' fees and expenses, and all reasonable fees and expenses of the Collection Account Bank, including its reasonable attorneys' fees and expenses.

Section 3.02. Deposits to the Control Accounts and the Collection Account.

(a) Deposits to Control Accounts. Each Co-Issuer or Asset Entity (as applicable) shall cause all Net Fund Fees, all distributions in respect of the Portfolio Company Equity Interests and the Managed Fund LP Interests, and all other amounts due to the Asset Entities and other proceeds of the Collateral to be deposited into the applicable Control Account. Amounts shall be withdrawn from the Control Accounts in accordance with Section 3.02(b).

(b) Deposits to the Collection Account. On or prior to the second Business Day following the last day of each Monthly Collection Period, the Manager, acting on behalf of the Obligors, shall withdraw all amounts on deposit in the Control Accounts (other than Third Party Receipts) with respect to such Monthly Collection Period and deposit such amounts in the Collection Account. All amounts on deposit in the Collection Account with respect to such Monthly Collection Period shall be applied or allocated on the immediately following Allocation Date in accordance with the priority of payments for the application of funds set forth in Section 5.01 except to the extent otherwise set forth herein. All amounts on deposit in the Collection Account that the Manager, acting on behalf of the Obligors, has identified as deposited to the Collection Account in error may be withdrawn by the Indenture Trustee acting pursuant to the direction of the Manager, acting on behalf of the Co-Issuers, from the Collection Account for application in the manner directed by the Manager, acting on behalf of the Obligors. The Indenture Trustee shall not be responsible for monitoring the Control Accounts or Collection Account.

Section 3.03. Withdrawals from the Collection Account. The Indenture Trustee may, from time to time and in accordance with the Manager's written instructions, without regard to the limitations described under Section 5.01, make withdrawals from the Collection Account for any of the following purposes, among others: (i) to pay to itself the Indenture Trustee Fee then owing; (ii) to pay, reimburse or indemnify the Indenture Trustee for any other amounts payable, reimbursable or indemnifiable pursuant to the terms of the Indenture or the other Transaction Documents, subject to the Annual Additional Issuer Expense Limit; (iii) to pay any other Additional Issuer Expenses, subject to the Annual Additional Issuer Expense Limit; (iv) to pay to the persons entitled thereto any amounts deposited in error; (v) to clear and terminate the Collection Account on the date no Notes are Outstanding; and (vi) to the extent any amounts become payable by the Indenture Trustee to an account bank or securities intermediary under an account control agreement with respect to any Control Accounts, amounts held in the Collection Account can be withdrawn and paid to such account bank or securities intermediary. To the extent that the Indenture Trustee makes withdrawals in the manner described in clauses (i) through (vi) of the preceding sentence, such amounts shall not be paid on any Allocation Date pursuant to the priority of payments for the application of funds set forth under Section 5.01.

Section 3.04. Application of Funds in the Collection Account. Funds in the Collection Account shall be allocated to the Reserve Accounts in accordance with Section 5.01(a) of this Base Indenture and Section 3.03 of the Cash Management Agreement.

Section 3.05. Application of Funds after Event of Default. Upon the occurrence and during the continuance of any Event of Default, the Indenture Trustee, at the direction of the Controlling Class Representative (or, if none, at the direction of the Majority Noteholders), in addition to all other rights and remedies available to it, may use funds on deposit in the Collection Account and all other cash reserves held by or on behalf of the Indenture Trustee for any purpose in accordance with the priority of payments under Section 5.01, including but not limited to any combination of the following: (i) payment of any of the obligations of the Co-Issuers under the Notes in such order as the Indenture Trustee, at the direction of the Controlling Class Representative (or, if none, at the direction of the Majority Noteholders), may determine in its sole discretion; *provided, however*, that such application of funds shall not cure or be deemed to cure any default; (ii) reimbursement of the Indenture Trustee (in each of its capacities) for any outstanding fees and actual losses or expenses (including, without limitation, reasonable legal fees); (iii) payment for the work or obligation for which such Reserve Accounts were created or the funds therein were required to be reserved; and (iv) application of such funds in connection with the exercise of any and all rights and remedies available to the Indenture Trustee (acting at the direction of the Controlling Class Representative (or, if none, the Majority Noteholders) at law or in equity or under this Base Indenture or pursuant to any of the other Transaction Documents. The provisions of this Section are subject to the provisions of Section 10.01 and Section 11.01(a).

ARTICLE IV
RESERVES

Section 4.01. Security Interest in Reserves; Other Matters Pertaining to Reserves.

(a) The Obligors hereby grant to the Indenture Trustee on behalf of the Secured Parties a security interest in and to all of the Obligors' right, title and interest in and to the Account Collateral, including the Reserves, as security for payment and performance of all of the Obligations hereunder and under the other Transaction Documents. The Reserves constitute Account Collateral and are subject to the security interest in favor of the Indenture Trustee for the benefit of the Noteholders created herein and all provisions of this Base Indenture and the other Transaction Documents pertaining to Account Collateral. All Permitted Investments shall mature no later than one Business Day prior to each Allocation Date or otherwise when such funds are required to be distributed pursuant to Section 5.01(a).

(b) In addition to the rights and remedies provided in Article III and elsewhere herein, following an acceleration of the maturity of the Notes following the occurrence and the continuation of an Event of Default, the Indenture Trustee (acting on behalf of the Majority Noteholders) shall have all rights and remedies pertaining to the Reserves as are provided for in any of the Transaction Documents or under any applicable law. Without limiting the foregoing, upon and at all times following an acceleration of the maturity of the Notes following the occurrence and the continuation of an Event of Default, the Indenture Trustee (acting solely at the direction of the Controlling Class Representative (or, if none, at the direction of the Majority

Noteholders)), may use funds on deposit in the Reserve Accounts (or any portion thereof) and all other cash reserves held by or on behalf of the Indenture Trustee for any purpose, including those that are then due and owing in any combination of the following: (i) the payment of any of the Obligations of the Co-Issuers under the Notes, including any Prepayment Consideration applicable upon such payment in such order as directed in writing; *provided* that such application of funds shall not cure or be deemed to cure any default, *provided*, *further*, that any payments with regard to any application of such funds to the Notes shall be made in accordance with the priorities set forth in Section 5.01(a))(x); (ii) reimbursement of the Indenture Trustee for any actual losses, expenses and outstanding fees (including reasonable legal fees); (iii) payment for the obligations for which such Accounts were created or the funds therein were required to be reserved; and (iv) application of such funds in connection with the exercise of any and all rights and remedies available to the Indenture Trustee at law or in equity or under this Base Indenture or pursuant to any of the other Transaction Documents. Nothing contained in this Base Indenture shall obligate the Indenture Trustee to apply all or any portion of the funds in the Reserve Accounts during the continuation of an Event of Default to payment of the Notes or in any specific order of priority except as set forth in the proviso in the immediately preceding sentence.

Section 4.02. Funds Deposited with Indenture Trustee.

(a) Permitted Investments; Return of Reserves to Obligors. Unless otherwise expressly provided herein, all funds of the Obligors which are deposited in the Collection Account or the Reserve Accounts shall be invested in one or more Permitted Investments if the Indenture Trustee is so directed by the Manager (which may be standing instructions) in accordance with the Cash Management Agreement. In the absence of written investment instructions hereunder, the funds deposited in the Collection Account and the Control Accounts shall be invested as fully as practicable in Standby Investments or shall be held in cash. Any investment income with respect thereto shall be credited to the Account in which such income was earned. All Permitted Investments shall mature or be liquidated no later than one Business Day prior to each Allocation Date or otherwise when such funds are required to be distributed pursuant to Section 5.01. The Collection Account Bank shall not in any way be held liable by reason of any insufficiency in any of the Collection Account or any Reserve Account resulting from any loss on any Permitted Investment included therein, except for losses attributable to the failure of the Collection Account Bank to make payments on such Permitted Investments issued by the Collection Account Bank in its commercial capacity as principal obligor and not as trustee, in accordance with their terms.

(b) Funding at Closing. The Obligors shall deposit with the Indenture Trustee the amounts necessary to fund each of the Reserves as set forth below. Deposits into the Reserves on any Closing Date may occur by deduction from the amount of proceeds of the issuance of the Notes on such Closing Date that otherwise would be disbursed to the Co-Issuers, followed by deposit of the same into the applicable Reserve Account in accordance with the Cash Management Agreement or the applicable Series Indenture Supplement on such Closing Date. Notwithstanding such deductions, such Notes shall be deemed for all purposes to be issued in full on the Closing Date.

Section 4.03. Cash Trap Reserve. If a Cash Trap Condition occurs and neither an Amortization Period nor an ARD Period is in effect and no acceleration of the maturity of the

Notes has occurred following the occurrence and continuation of an Event of Default, then, from and after the date that it is determined that a Cash Trap Condition has occurred (as set forth in the Monthly Report) and for so long as such Cash Trap Condition continues to exist (and no Amortization Period or ARD Period has commenced and no acceleration of the maturity of the Notes has occurred following the occurrence and continuation of an Event of Default), the applicable Cash Trap Percentage of the funds available to be paid pursuant to Section 5.1(a)(ix) shall be deposited into the Cash Trap Reserve Account. Prior to an Amortization Period, an ARD Period or the acceleration of the maturity of the Notes occurring following the occurrence and continuation of an Event of Default, if such Cash Trap Condition ceases to exist, any funds then on deposit in the Cash Trap Reserve Account shall be released to the Co-Issuers. Prior to an Amortization Period, an ARD Period or the acceleration of the maturity of the Notes occurring following the occurrence and continuation of an Event of Default, if the Cash Trap Percentage is reduced from 100% to 50% in accordance with the definition thereof, 50% of the funds deposited into the Cash Trap Reserve Account during the immediately preceding period for which the Cash Trap Percentage was 100% shall be released to the Co-Issuers. On the first Payment Date to occur after (x) the commencement of an Amortization Period, (y) the acceleration of the maturity of the Notes has occurred following the occurrence and continuation of an Event of Default, or (z) written direction from the Co-Issuers, at their option, all funds on deposit in the Cash Trap Reserve Account shall be applied on such Payment Date pursuant to the Monthly Report (i) to reimburse the Indenture Trustee for any amounts then due to the Indenture Trustee under the Transaction Documents, and then (ii) to pay to the Holders of the Notes in direct order of alphanumerical designation (and amounts so allocated to the Class A Notes shall be further allocated among the numerical Classes of Class A Notes in accordance with the Applicable Class A Payment Priority), the amounts due in respect of the Notes as provided pursuant to Section 5.1(a)(x), as applicable. On the first Payment Date to occur on or after the commencement of an ARD Period (in circumstances where there is no Amortization Period and no acceleration of the maturity of the Notes following the occurrence and continuation of an Event of Default), all funds on deposit in the Cash Trap Reserve Account shall be applied on such Payment Date pursuant to the Monthly Report (1) to reimburse the Indenture Trustee, for any amounts then due to the Indenture Trustee under the Transaction Documents, and then (2) to pay to the Holders of Notes subject to an ARD Period (and to Holders of all Classes of Variable Funding Notes, regardless of Series) the amounts provided pursuant to Section 5.1(a)(vi) and Section 5.1(a)(xi).

Section 4.04. Interest Reserve; Interest Reserve Letters of Credit

(a) The Indenture Trustee, at the written request of the Manager, shall deposit from Available Funds available for such purpose under Section 5.01(a) on each Application Date into the Interest Reserve Account any amounts necessary to make the amount on deposit therein equal to the Required Interest Reserve Account Amount. If on any Payment Date, the amounts on deposit in the Interest Reserve Account for a Series exceed the Required Interest Reserve Account Amount pursuant to the applicable Monthly Report, the excess amount then on deposit in the Interest Reserve Account shall be released to, or at the direction of, the Co-Issuers.

(b) If, on the date that is five (5) Business Days prior to the expiration of any Interest Reserve Letter of Credit, such Interest Reserve Letter of Credit has not been replaced or renewed and is not scheduled to renew automatically pursuant to its terms, and the Co-Issuers have not otherwise deposited funds into the Interest Reserve Account in an amount equal to the

amount by which the Required Interest Reserve Amount exceeds the sum of (i) the amounts on deposit in the Interest Reserve Account on such date and (ii) the amount available to be drawn under any other Interest Reserve Letters of Credit (that are not subject to expire within such five (5) Business Day period) on such date (such excess amount, the "Required Interest Reserve Account Deposit Amount"), the Co-Issuers (or the Manager on their behalf) shall provide an Interest Reserve Letter of Credit Certificate to the Indenture Trustee to (i) submit a notice of drawing under such Interest Reserve Letter of Credit and (ii) use the proceeds thereof to fund a deposit into the Interest Reserve Account in the amount indicated therein which shall be an amount equal to the Required Interest Reserve Account Deposit Amount.

(c) If, on any day one or more Interest Reserve Letters of Credit are outstanding, an Amortization Period or an Event of Default occurs and is continuing, then, no later than the Business Day following the occurrence of such Amortization Period or Event of Default, the Co-Issuers (or the Manager on their behalf) shall provide an Interest Reserve Letter of Credit Certificate to the Indenture Trustee to (i) submit a notice of drawing under such Interest Reserve Letter(s) of Credit, with a copy to the Co-Issuers, and (ii) use the proceeds of such drawing to fund the Interest Reserve Account in the amount indicated therein which shall be an amount equal to the amount by which the Required Interest Reserve Amount exceeds the amounts on deposit in the Interest Reserve Account on such date.

(d) If, on any day an Interest Reserve Letter of Credit is outstanding, such Interest Reserve Letter of Credit becomes an Ineligible Interest Reserve Letter of Credit, then (a) on the fifth Business Day after such day, (i) the Co-Issuers shall make a deposit into the Interest Reserve Account or (ii) the Co-Issuers (or the Manager on their behalf) shall provide an Interest Reserve Letter of Credit Certificate to the Indenture Trustee to (1) submit a notice of drawing under such Interest Reserve Letter of Credit(s) and (2) use the proceeds of such drawing to fund the Interest Reserve Account, in either case in the amount indicated therein which shall be an amount equal to the amount by which the Required Interest Reserve Amount exceeds the sum of (x) the amounts on deposit in the Interest Reserve Account on such date and (y) the amount available to be drawn under any other Interest Reserve Letters of Credit or (b) prior to the fifth Business Day after such day, the Co-Issuers shall obtain one or more replacement Interest Reserve Letter(s) of Credit (that is not an Ineligible Interest Reserve Letter of Credit) on substantially the same terms as each such Interest Reserve Letter(s) of Credit being replaced to the Indenture Trustee.

(e) Each Interest Reserve Letter of Credit shall name the Indenture Trustee, for the benefit of the Noteholders as the beneficiary thereof and shall allow the Indenture Trustee to submit a notice of drawing in respect of such Interest Reserve Letter of Credit whenever amounts would otherwise be required to be drawn pursuant to this Section 4.04 or otherwise used to pay Required Interest Reserve Amounts in accordance with Section 5.01(c).

(f) The Indenture Trustee (at the written request of the Co-Issuers pursuant to an Interest Reserve Letter of Credit Certificate) may submit a notice of drawing under an Interest Reserve Letter of Credit issued by the applicable Letter of Credit Provider and the proceeds of any such draw shall be deposited into the Interest Reserve Account or otherwise used to pay Interest Reserve Draw Amounts in accordance with Section 5.01(c).

Section 4.05. Debt Service Account. Funds shall be deposited in the Debt Service Account in accordance with this Base Indenture and the other Transaction Documents.

Section 4.06. Escrow Account. On the Series 2021-1 Closing Date, the Co-Issuers shall deposit net proceeds of the issuance of the Series 2021-1 Notes in an amount equal to $80,000,000 into the Escrow Account. If, on any date prior to the date that is twelve (12) months after the Series 2021-1 Closing Date, DCP II obtains commitments with respect to at least $6 billion in FEEUM, the Co-Issuers (or the Manager on their behalf) shall instruct the Indenture Trustee, in writing, to release all amounts on deposit in the Escrow Account to the Co-Issuers, and the Indenture Trustee shall release such funds to the Co-Issuers within two (2) Business Days of such instruction. If, on the date that is twelve (12) months following the Closing Date, DCP II has not received at least $6 billion in FEEUM, the Co-Issuers (or the Manager on their behalf) shall instruct the Indenture Trustee to use all amounts on deposit in the Escrow Account to make a prepayment of principal on the Offered Notes, and the Indenture Trustee shall use such funds to make such Prepayment. No Prepayment Consideration will be due in connection with such prepayment.

ARTICLE V

ALLOCATION OF FUNDS; PAYMENTS TO NOTEHOLDERS

Section 5.01. Allocations and Payments.

(a) On each Allocation Date, at the written direction of the Manager pursuant to the Monthly Report, Available Funds for such Allocation Date in the Collection Account shall be applied by the Indenture Trustee in the following order of priority (taking into account any amounts allocated on prior Allocation Dates with respect to the same Related Payment Date):

(i) in the following order, (A) to the Indenture Trustee in an amount equal to the Indenture Trustee Fees that remain unpaid from prior Payment Dates, and (B) to the Indenture Trustee the amount of the Indenture Trustee Fee due on the Related Payment Date;

(ii) to the Indenture Trustee in payment of Additional Issuer Expenses due and payable on the Related Payment Date, but, other than after the occurrence and during the continuance of an Event of Default, only to the extent that after giving effect thereto the Annual Additional Issuer Expense Limit on such Related Payment Date will have not been exceeded;

(iii) (1) to the Debt Service Account, an amount equal to the sum of (A) the amount of Accrued Note Interest for all Notes for the Related Payment Date (including any amounts expected to accrue on any anticipated draws on the Class A-1 Notes prior to the end of the related Interest Accrual Period, as reasonably determined by the Manager) and, to the extent not previously paid, for all prior Payment Dates, and (B) the amount of any accrued and unpaid commitment fees, Letter of Credit Fees, and any other fees, expenses and other amounts due on or prior to such Related Payment Date to the holders of the Variable Funding Notes under any Variable Funding Note Purchase Agreement and (2) to the Class A-1 Administrative Agent, if any, for any Series of Variable Funding Notes in an amount equal to the Class A-1 Administrative Agent Fee for such Series of Variable Funding Notes due and unpaid as of such date;

(iv) to the Manager, the Administrative Fee for the immediately preceding Monthly Collection Period and, to the extent not previously paid, for all prior Monthly Collection Periods;

(v) if (A) the Related Payment Date is not an Anticipated Repayment Date for any Class of any Series of outstanding Notes or after an Anticipated Repayment Date for any Class of any Series of outstanding Notes, (B) an Amortization Period is not then in effect, (C) no Event of Default has occurred and is continuing and (D) the Principal Payment Amount for such Related Payment Date is greater than zero, to the Debt Service Account, an amount equal to the Principal Payment Amount for such Related Payment Date together with any applicable Prepayment Consideration with respect thereto;

(vi) if the Related Payment Date is an Anticipated Repayment Date for any Class of any Series of outstanding Variable Funding Notes or Term Notes or after an Anticipated Repayment Date for any Class of any Series of outstanding Variable Funding Notes or Term Notes and (A) an Amortization Period is not then in effect and (B) no Event of Default has occurred and is continuing, to the Debt Service Account the aggregate unpaid principal balance of the outstanding (1) Classes of Variable Funding Notes, regardless of Series, and (2) Term Notes, if applicable, of such Classes of such Series;

(vii) if (A) an Amortization Period is not then in effect and (B) no Event of Default has occurred and is continuing (x) first, to the Debt Service Account, an amount up to the Class A LTV Sweep Amount, if any, as of such Allocation Date and (y) second, if an Expense Cash Flow Sweep Period is then in effect, to the Debt Service Account, 50% of all amounts on deposit in Collection Account after the application of funds pursuant to the immediately preceding clauses (i) through (vii)(x);

(viii) to the Interest Reserve Account, until the amount on deposit therein is equal to the Required Interest Reserve Account Amount as of the Related Payment Date;

(ix) if (A) a Cash Trap Condition is continuing and (B) (x) an Amortization Period not then in effect, (y) the Related Payment Date is not an Anticipated Repayment Date for any Class of any Series of outstanding Notes or after an Anticipated Repayment Date for any Class of any Series of outstanding Notes, and (z) no acceleration of the maturity of the Notes has occurred following the occurrence and continuation of an Event of Default, the Cash Trap Percentage of the amount of funds on deposit in the Collection Account that are attributable to the preceding Monthly Collection Period available after the payments made pursuant to clauses (i) through (viii) above to the Cash Trap Reserve Account;

(x) during an Amortization Period or during the continuation of an Event of Default, to the Debt Service Account until the amount on deposit therein is equal to the sum of (1) the aggregate unpaid Class Principal Balances of all outstanding Notes and (2) the amounts required to be deposited therein pursuant to clause (iii) above;

(xi) to the Debt Service Account, an amount equal to the amount of Post-ARD Additional Interest and Deferred Post-ARD Additional Interest due in respect of the Notes;

(xii) to the Indenture Trustee an amount equal to any Additional Issuer Expenses not otherwise paid to the Indenture Trustee pursuant to clause (ii) above due to the operation of the Annual Additional Issuer Expense Limit, plus accrued interest thereon at the Third-Party Interest Rate;

(xiii) at the direction of the Co-Issuers, to the Class A-1 Noteholders, any optional payments of principal on the outstanding principal amount of the Class A-1 Notes; and

(xiv) to, or at the direction of, the Co-Issuers, the remaining amount of Available Funds for such Allocation Date after making the allocations and payments described above, to be used for any purpose not prohibited under the Transaction Documents, including to the holders of the Equity Interests in the Issuer or the Co-Issuer, as applicable.

All such allocations by the Indenture Trustee shall be based on the information set forth in the Monthly Report. In no event shall the Indenture Trustee have any obligation to recalculate or verify the information contained in the Monthly Report. For the avoidance of doubt, funds that have been deposited in a Control Account during a Monthly Collection Period that are transferred to the Collection Account after the end of such Monthly Collection Period shall be deemed to be attributable to the Monthly Collection Period in which such funds were deposited into such Control Account.

(b) On each Payment Date, at the direction of the Manager, funds deposited in the Debt Service Account from the Collection Account on any related Allocation Date shall be applied by the Indenture Trustee in the following order of priority (in each case to the extent of available funds on such day after taking into account allocations and payments of a higher priority but subject to the right of the Indenture Trustee to withdraw funds from the Debt Service Account to pay amounts owing under the Transaction Documents to the Indenture Trustee):

(i) to the holders of each Class of Notes in direct order of alphabetical designation (and amounts so allocated to the Class A Notes shall be further allocated among the numerical Classes of Class A Notes in accordance with the Applicable Class A Payment Priority), in respect of interest (and any accrued and unpaid commitment fees, Letter of Credit Fees, and any other fees, expenses and other amounts due to the holders of the Variable Funding Notes under any Variable Funding Note Purchase Agreement) pro *rata* based on the amount of Accrued Note Interest for each such Note of such Class (and any accrued amount of such commitment fees and any other fees, expenses and other amounts due to the holders of the Variable Funding Notes under any Variable Funding Note Purchase Agreement) on such Payment Date (and, to the extent not previously paid, for all prior Payment Dates), up to an amount equal to the aggregate Accrued Note Interest for such Class of Notes for such Payment Date (and any accrued amount of such commitment fees and any other fees, expenses and other amounts due to the holders of the Variable Funding Notes under any Variable Funding Note Purchase Agreement) for such Payment Date (and, to the extent not previously paid, for all prior Payment Dates);

(ii) if (A) such Payment Date is not an Anticipated Repayment Date for any Class of any Series of outstanding Variable Funding Notes or Term Notes or after an

Anticipated Repayment Date for any Class of any Series of outstanding Variable Funding Notes or Term Notes, (B) an Amortization Period is not then in effect, (C) no Event of Default has occurred and is continuing and (D) the Principal Payment Amount for such Payment Date is greater than zero, to the holders of each Class of Variable Funding Notes or Term Notes in direct order of alphabetical designation (and amounts so allocated to the Class A Notes shall be further allocated among the numerical Classes of Class A Notes in accordance with the Applicable Class A Payment Priority), in respect of principal *pro rata* based on the Note Principal Balance of each such Note of such Class on such Payment Date together with any applicable Prepayment Consideration then due in respect of such principal repayment, up to an amount equal to such Principal Payment Amount and any such Prepayment Consideration;

(iii) if such Payment Date is an Anticipated Repayment Date for any Class of any Series of outstanding Variable Funding Notes or Term Notes or after an Anticipated Repayment Date for any Class of any Series of outstanding Variable Funding Notes or Term Notes and (A) an Amortization Period is not then in effect and (B) no Event of Default has occurred and is continuing, (1) *first*, to the holders of all Classes of Variable Funding Notes, regardless of Series, in respect of principal pro rata based on the Note Principal Balance of each such Class of Variable Funding Notes, up to an amount equal to the unpaid principal amount of such Class of Variable Funding Notes and (2) *second*, to the holders of each such Class of such Series of Notes, if applicable, in direct order of alphabetical designation (and amounts so allocated to the Class A Notes shall be further allocated among the numerical Classes of Class A Notes in accordance with the Applicable Class A Payment Priority), in respect of principal *pro rata* based on the Note Principal Balance of each such Note of such Class on such Payment Date, up to an amount equal to the unpaid principal amount of such Class of Notes;

(iv) if (A) an Amortization Period is not then in effect and (B) no Event of Default has occurred and is continuing, (i) to the holders of any Class A Notes (and amounts so allocated to the Class A Notes shall be further allocated among the numerical Classes of Class A Notes in accordance with the Applicable Class A Payment Priority), an amount up to the Class A LTV Sweep Amount, if any, as of such Payment Date, in respect of principal *pro rata* based on the Note Principal Balance of such Note on such Payment Date and (ii) to the holders of each Class of Notes, in direct order of alphabetical designation in respect of principal for such Class of Notes pro rata based on the Note Principal Balance of each such Note of such Class (regardless of numerical designation, without regard to the Applicable Class A Payment Priority) on such Payment Date, up to an amount deposited into the Debt Service Account pursuant to clause (a)(vii)(y) above on such Payment Date and the two immediately preceding Allocation Dates;

(v) if such Payment Date is during an Amortization Period or after the occurrence and during the continuance of an Event of Default, to the holders of each Class of Notes, in direct order of alphabetical designation (and amounts so allocated to the Class A Notes shall be further allocated among the numerical Classes of Class A Notes in accordance with the Applicable Class A Payment Priority) in respect of principal for such Class of Notes *pro rata* based on the Note Principal Balance of each such Note

of such Class on such Payment Date, up to an amount equal to the Class Principal Balance of such Class of Notes;

(vi) to the holders of each Class of Notes, in direct order of alphabetical designation (and amounts so allocated to the Class A Notes shall be further allocated among the numerical Classes of Class A Notes in accordance with the Applicable Class A Payment Priority), (x) *first*, in respect of Post-ARD Additional Interest pro rata based upon the amount of Post-ARD Additional Interest due on each such Note of such Class and (y) *second*, in respect of Deferred Post-ARD Additional Interest pro rata based on the amount of Deferred Post-ARD Additional Interest due on each such Note of such Class; and

(vii) to, or at the direction of, the Co-Issuers, the remaining amount on deposit in the Debt Service Account after making the allocations and payments described above, to be used for any purpose not prohibited under the Transaction Documents, including to the holders of the Equity Interests in the Issuer or the Co-Issuer, as applicable.

(c) On each Payment Date on which the Interest Reserve Draw Amount is greater than zero, the Indenture Trustee, in accordance with an Interest Reserve Letter of Credit Certificate prepared by the Co-Issuers (or the Manager on their behalf) and delivered to the Indenture Trustee at least four Business Days prior to such Payment Date, shall withdraw from the Interest Reserve Account and/or shall make a draw on any Interest Reserve Letters of Credit in the amount set forth therein which shall be an aggregate amount equal to the lesser of (x) the Interest Reserve Draw Amount as of such Payment Date and (y) the sum of (i) the amount on deposit in the Interest Reserve Account on such Payment Date, if any, and (ii) the amount available to be drawn under any Interest Reserve Letters of Credit on such Payment Date, and use such funds to make the applicable payments in accordance with Section 5.01(a)(iii).

(d) Except as otherwise provided below, all such payments made with respect to each Class of Notes on each Payment Date shall be made to the Holders of such Notes of record at the close of business on the related Record Date and, in the case of each such Holder, shall be made by wire transfer of immediately available funds to the account specified by such Holder at a bank or other entity having appropriate facilities therefor, if such Holder shall have provided the Indenture Trustee with wiring instructions no later than five Business Days prior to the related Record Date (which wiring instructions may be in the form of a standing order applicable to all subsequent Payment Dates). The final payment on any certificated Definitive Note shall be made in like manner, but only upon presentation and surrender of such Note (or de-registration, in the case of Uncertificated Notes) at the offices of the Note Registrar or such other location specified in the notice to Noteholders of such final payment.

(e) Each payment with respect to a Book-Entry Note shall be paid by the Indenture Trustee pursuant to written direction to the Depositary, as Holder thereof, and the Depositary shall be responsible for crediting the amount of such payment to the accounts of its DTC Participants in accordance with its normal procedures. Each DTC Participant shall be responsible for making such payment to the related Note Owners that it represents and to each indirect participating brokerage firm for which it acts as agent. Each such indirect participating brokerage firm shall be responsible for disbursing funds to the related Note Owners that it represents. None of the parties hereto shall have any responsibility therefor except as otherwise

provided by this Base Indenture or applicable law. The Co-Issuers shall perform their obligations under the letters of representations among the Co-Issuers and the initial Depositary.

(f) The rights of the Noteholders to receive payments from the proceeds of the Collateral in respect of their Notes, and all rights and interests of the Noteholders in and to such payments, shall be as set forth in this Base Indenture. Neither the Holders of any Class of Notes nor any party hereto shall in any way be responsible or liable to the Holders of any other Class of Notes in respect of amounts previously paid on the Notes in accordance with this Base Indenture.

(g) Except as otherwise provided herein, if a Responsible Officer of the Indenture Trustee receives written notice that the final payment with respect to any Class of Notes will be made on the next Payment Date, the Indenture Trustee shall, as promptly as possible thereafter, make available to each Holder of such Class of Notes of record on such date a notice to the effect that:

(i) the Indenture Trustee expects that the final payment with respect to such Class of Notes will be made on such Payment Date but only upon presentation and surrender of such Notes at the office of the Note Registrar or at such other location therein specified, and

(ii) no interest shall accrue on such Notes from and after the end of the Interest Accrual Period for such Payment Date.

Any funds not paid to any Holder or Holders of Notes of such Class on such Payment Date because of the failure of such Holder or Holders to tender their Notes shall, on such date, be set aside and credited to, and shall be held uninvested in trust for, the account or accounts of the appropriate non-tendering Holder or Holders. If any Notes as to which notice has been given pursuant to this Section 5.01(g) shall not have been surrendered for cancellation within six months after the time specified in such notice, the Indenture Trustee shall mail a second notice to the remaining non-tendering Noteholders to surrender their Notes for cancellation in order to receive the final payment with respect thereto. If within one (1) year after the second notice all such Notes shall not have been surrendered for cancellation, then the remaining amount due shall be discharged from the trust under this Base Indenture and the Indenture Trustee shall return the remaining amount due and payable on such Notes to, or at the direction of, the Co-Issuers upon receipt of an Issuer Request, and the Holder of the Notes due such remaining amount, as an unsecured general creditor, shall look only to the Co-Issuers for payment thereof (but only to the extent of the amounts so paid to the Co-Issuers), and all liability of the Indenture Trustee or such Paying Agent with respect to such trust money shall thereupon cease. The costs and expenses of holding such funds in trust and of contacting such Noteholders following the first anniversary of the delivery of such second notice to the non-tendering Noteholders shall be paid out of such funds. No interest shall accrue or be payable to any former Holder on any amount held in trust pursuant to this paragraph. If any Notes as to which notice has been given pursuant to this Section 5.01(g), shall not have been surrendered for cancellation by the second anniversary of the delivery of the second notice, then, subject to applicable escheat laws, the Indenture Trustee shall distribute to the Co-Issuers all unclaimed funds and all liability of the Indenture Trustee with respect to such trust money shall thereupon cease.

(h) In the event that any withholding tax is imposed on the Co-Issuers' payment to a Noteholder, such withholding tax shall reduce the amount otherwise payable to the Noteholder in accordance with this Section 5.01. The Indenture Trustee and the Paying Agent are hereby authorized and entitled to make any withholding or deduction from payments under this Indenture and the Notes to the extent necessary to comply with applicable law. The amount of any withholding tax imposed with respect to a Noteholder shall be treated as an amount paid to such Noteholder at the time it is withheld by the Co-Issuers, the Indenture Trustee or the Paying Agent, and the Co-Issuers, the Indenture Trustee or the Paying Agent, as applicable, shall timely remit such amount withheld to the appropriate taxing authority. The Co-Issuers hereby covenant with the Indenture Trustee that the Co-Issuers will provide the Indenture Trustee with sufficient information so as to enable the Indenture Trustee to determine whether or not the Indenture Trustee is obliged to make any withholding in respect of any payments with respect to a Note (and if applicable, to provide the necessary detailed information to effectuate any withholding such as setting forth applicable amounts to be withheld). The parties agree that the Indenture Trustee shall be released of any liability relating to its actions and compliance under this Section 5.01 and applicable law. Upon request from the Indenture Trustee or Paying Agent, the Co-Issuers will provide such additional information that they may have to assist the Indenture Trustee or the Paying Agent in making any withholdings or informational reports. The Co-Issuers agree that they will provide to the Indenture Trustee or any Paying Agent copies of any Noteholder Tax Identification Information received by the Co-Issuers from any Noteholder or Note Owner.

(i) If Additional Notes of a Class are issued that bear interest at a floating rate, for the purposes of all of the allocations provided for in this Section 5.01, such Notes shall be treated as having the same alphabetical designation as the fixed rate Notes of such Class.

Section 5.02. Payments of Principal.

(a) In accordance with the applicable Monthly Report, the Principal Payment Amount on each Payment Date shall be allocated to the Class of Notes with the highest alphabetical designation (without regard to Series designation) until such Class has been paid in full (and amounts so allocated to the Class A Notes shall be further allocated among the numerical Classes of Class A Notes in accordance with the Applicable Class A Payment Priority) and any remaining amount shall be allocated to the remaining outstanding Notes in direct order of alphabetical designation until all such Notes have been paid in full.

(b) Commencing on the first Payment Date to occur on or after the occurrence and during the continuance of an Amortization Period or on or after the occurrence and during the continuance of an Event of Default, in accordance with the applicable Monthly Report, all Excess Cash Flow on deposit in the Debt Service Account shall be applied to the payment of the Note Principal Balance of the Notes of each Class as provided under Section 5.01(b).

(c) Commencing on the Anticipated Repayment Date for any Series of outstanding Variable Funding Notes or Term Notes, in accordance with the applicable Monthly Report, all Excess Cash Flow on deposit in the Debt Service Account shall be applied (i) *first*, to the payment of the unpaid principal amount of the Notes of each Class of Variable Funding Notes and (ii) *second*, to the payment of the unpaid principal amount of the Notes of each Class of Term Notes of such Series of Notes and each other Series of Notes that has not been paid in full prior to its Anticipated Repayment Date as provided under Section 5.01(b).

Section 5.03. Payments of Interest. Subject to the Applicable Class A Payment Priority, all payments made with respect to interest in respect of each Class of Notes bearing the same alphabetical designation shall be allocated pro rata based on the amounts then due in respect of such Notes, excluding Post-ARD Additional Interest.

Section 5.04. No Gross Up. The Co-Issuers shall not be obligated to pay any additional amounts to the Holders or the holders of beneficial interests in the Notes as a result of any withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges. The Indenture Trustee shall be entitled to deduct FATCA Withholding Tax, and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding Tax. Nothing in the immediately preceding sentence shall be construed as obligating the Obligors to make any "gross up" payment or similar reimbursement in connection with a payment in respect of which amounts are so withheld or deducted. Each Noteholder or Note Owner, by its acceptance of a Note or, in the case of a Note Owner, a beneficial interest in a Note, agrees to provide and, upon request, shall provide to the Indenture Trustee, the Paying Agent and/or the Co-Issuers (or other person responsible for withholding of taxes) the Noteholder Tax Identification Information. Further, each Noteholder and Note Owner is deemed to understand, acknowledge and agree that the Indenture Trustee, the Paying Agent and the Co-Issuers have the right to withhold on payments with respect to a Note (without any corresponding gross-up) where an applicable party fails to comply with the requirements set forth in the preceding sentence or the Indenture Trustee, the Paying Agent or the Co-Issuers are otherwise required to so withhold under applicable law. Notwithstanding any other provisions herein, the term 'applicable law' for purposes of this Section 5.04 includes U.S. federal tax law and FATCA.

Section 5.05. Money for Payments to be Held in Trust.

(a) The Paying Agent is hereby authorized to pay the principal of and interest on any Notes (as well as any other Obligation hereunder and under any other Transaction Document) on behalf of the Co-Issuers and shall have an office or agency in New York, New York, where Notes may be presented or surrendered for payment and where notices, designations or requests in respect for payments with respect to the Notes and any other Obligations due hereunder and under any other Transaction Document may be served. The Co-Issuers hereby appoint the Indenture Trustee as the initial Paying Agent for amounts due on the Notes of each Series and the other Obligations.

(b) On each Payment Date (or such other dates as may be required or permitted hereunder) the Paying Agent shall cause all payments of amounts due and payable with respect to any Notes and other Obligations that are to be made from amounts in the Collection Account to be made on behalf of the Co-Issuers by the Paying Agent, and no such amounts shall be paid over to the Co-Issuers other than as expressly set forth herein, including in accordance with Section 5.01(b). All such payments shall be made based on the information set forth in the Monthly Report.

ARTICLE VI

REPRESENTATIONS AND WARRANTIES

Each of the Obligors, jointly and severally, represent and warrant to the Indenture Trustee and the Noteholders that the statements set forth in this Article VI will be, true, correct and complete in all material respects as of each Closing Date, and each Additional Asset Entity, jointly and severally, represents and warrants to the Indenture Trustee and the Noteholders that the statements set forth in this Article VI will be, true, correct and complete in all material respects as of the date on which it becomes an Additional Asset Entity and each Closing Date thereafter.

Section 6.01. Organization, Powers, Capitalization, Good Standing, Business.

(a) Organization and Powers. It is duly organized, validly existing and in good standing under the law of the jurisdiction in which such entity was organized and has the power and authority to execute, deliver and perform its obligations under each Transaction Document that it has entered into.

(b) Qualification. It is duly qualified and in good standing in each jurisdiction where necessary to carry on its present businesses and operations, except in jurisdictions in which the failure to be qualified and in good standing has not had and could not reasonably be expected to have a Material Adverse Effect.

Section 6.02. Authorization of Borrowing, Authority, etc. It has the power and authority to incur or guarantee the Indebtedness evidenced by the Notes and this Base Indenture. The execution, delivery and performance by it of the Transaction Documents to which it is a party and the consummation of the transactions contemplated thereby have been duly authorized by all necessary limited liability company, corporate or other action, as the case may be.

(a) No Conflict. The execution, delivery and performance by it of the Transaction Documents to which each is a party and the consummation of the transactions contemplated thereby do not and will not: (1) contravene (x) any provision of its applicable Organizational Documents, (y) any provision of law applicable to it (except where such violation will not cause a Material Adverse Effect) or (z) any order, judgment or decree of any Governmental Authority binding on it or any of its property (except where such violation will not cause a Material Adverse Effect); (2) result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation binding upon it or its property (except where such breach or default will not cause a Material Adverse Effect); or (3) result in or require the creation or imposition of any material Lien (other than the Lien of the Transaction Documents) upon its assets.

(b) Consents. The execution and delivery by it of the Transaction Documents to which it is a party, and the consummation of the transactions contemplated thereby do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority or any other Person which has not been obtained or made and is in full force and effect, other than any of the foregoing the failure to have made or obtained which will not cause a Material Adverse Effect.

(c) Binding Obligations. This Base Indenture is, and each of the other Transaction Documents to which such Obligor is a party, when executed and delivered by such Obligor will be, the legally valid and binding obligation of such Obligor, enforceable against it in accordance with its respective terms, subject to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights.

Section 6.03. Financial Statements. All Financial Statements which have been furnished by or on behalf of the Obligors to the Indenture Trustee pursuant to this Base Indenture present fairly in all material respects the financial condition of the Persons covered thereby.

Section 6.04. Indebtedness and Contingent Obligations. As of the Closing Date, the Obligors shall have no outstanding Indebtedness or Contingent Obligations other than Permitted Indebtedness.

Section 6.05. Compliance with Applicable Laws. Each Obligor is in compliance with the requirements of all applicable laws, rules, regulations and orders of any Governmental Authority in all jurisdictions in which it is now doing business, except to the extent the failure to comply with such applicable laws, rules, regulations and orders would not, in the aggregate, be reasonable likely to have a Material Adverse Effect.

Section 6.06. Agreements.

(a) Participation Agreements. The Obligors have delivered to the Indenture Trustee for posting on the Indenture Trustee's internet website at www.sf.citidirect.com (or such other address as the Indenture Trustee may specify from time to time) true and complete copies each Participation Agreement as in effect on the applicable Closing Date, and such Participation Agreements have not been modified or amended, except pursuant to amendments or modifications made available to the Indenture Trustee for posting on the Indenture Trustee's internet website.

(b) Management Agreement. Each Co-Issuer has delivered to the Indenture Trustee for posting on the Indenture Trustee's internet website at www.sf.citidirect.com (or such other address as the Indenture Trustee may specify from time to time) a true and complete copy of the Management Agreement as in effect on the applicable Closing Date, and such Management Agreement has not been modified or amended, except pursuant to amendments or modifications delivered to the Indenture Trustee for posting on the Indenture Trustee's internet website. The Management Agreement is in full force and effect and no default by any of the parties thereto exists thereunder.

Section 6.07. Litigation. There are no judgments outstanding against the Obligors, or affecting any portion of the Collateral or any property of the Obligors, nor to the Obligors' Knowledge is there any action, charge, claim, demand, suit, proceeding, petition, governmental investigation or arbitration now pending or threatened against the Obligors, respectively, or any portion of the Collateral that could, in the aggregate, reasonably be expected to result in a Material Adverse Effect.

Section 6.08. Payment of Taxes. All material federal, state, provincial, territorial and local tax returns and reports of the Co-Issuers and each Asset Entity required to be filed have been timely filed (or each such Person has timely filed for an extension and the applicable

extension has not expired), and all taxes, assessments, fees and other governmental charges (including any payments in lieu of taxes) upon such Persons and upon their respective properties, assets, income, profits, businesses and franchises which are due and payable have been timely paid except to the extent the same are being contested in accordance with Section 7.04 or except to the extent the effect of the failure to file such tax returns and reports or to pay such taxes, assessments, fees and other governmental charges would not reasonably be expected to result in a Material Adverse Effect.

Section 6.09. Performance of Agreements. To the Co-Issuers' Knowledge, neither the Co-Issuers nor the Asset Entities are in default in the performance, observance or fulfillment of any of the obligations, covenants or conditions contained in any Contractual Obligation of any such Persons which could, in the aggregate, reasonably be expected to have a Material Adverse Effect, and no condition exists that, with the giving of notice or the lapse of time or both, would constitute such a default which could, in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 6.10. Governmental Regulation. None of the Obligors is required to register as an "investment company" under the Investment Company Act.

Section 6.11. Employee Benefit Plans. The Obligors do not maintain or contribute to, or have any obligation (including any Contingent Obligation) under, any Employee Benefit Plans which could reasonably be expected to result in a Material Adverse Effect.

Section 6.12. Solvency. The Obligors (a) have not entered into any Transaction Document with the actual intent to hinder, delay, or defraud any creditor and (b) received reasonably equivalent value in exchange for their obligations under the Transaction Documents. After giving effect to the issuance of the Notes (and the use of proceeds thereof), the fair saleable value of the Obligors' assets taken as a whole exceed and will, immediately following the issuance of any Notes, exceed the Obligors' total liabilities, including subordinated, unliquidated, disputed or Contingent Obligations. The fair saleable value of the Obligors' assets taken as a whole is and will, immediately following the issuance of any Notes (and the use of proceeds thereof), be greater than the Obligors' probable liabilities, including the maximum amount of their Contingent Obligations on their debts as such debts become absolute and matured. The Obligors' assets taken as a whole do not and, immediately following the issuance of any Notes (and the use of proceeds thereof) will not, constitute unreasonably small capital to carry out their businesses as conducted or as proposed to be conducted. The Obligors do not intend to, and do not believe that they will, incur Indebtedness and liabilities (including Contingent Obligations and other commitments) beyond their ability to pay such Indebtedness and liabilities as they mature (taking into account the timing and amounts of cash to be received by the Obligors and the amounts to be payable on or in respect of obligations of the Obligors).

Section 6.13. Use of Proceeds and Margin Security. No portion of the proceeds from the issuance of the Notes shall be used by the Co-Issuers or any Person in any manner that might cause the borrowing or the application of such proceeds to violate Regulation T, Regulation U or Regulation X or any other regulation of the Board of Governors of the Federal Reserve System.

Section 6.14. [Reserved].

Section 6.15. Ownership of the Obligors. Schedule 6.15 correctly sets forth the ownership interest of the Co-Issuers and each of the Asset Entities and each of their respective subsidiaries as of the Closing Date.

ARTICLE VII
COVENANTS

Each of the Obligors, jointly and severally, covenants and agrees that until payment in full of the Obligations, it shall, and in the case of the Co-Issuers shall cause the Asset Entities to, perform and comply with all covenants in this Article VII applicable to such Person.

Section 7.01. Payment of Principal and Interest. Subject to Section 15.18 and Section 15.21, the Co-Issuers shall duly and timely pay the principal and interest on the Notes of each Series in accordance with the terms of the Notes and this Base Indenture and the related Series Indenture Supplement. Amounts properly withheld under the Code by any Person from a payment to any Noteholder of interest or principal shall be considered as having been paid by the Co-Issuers to such Noteholder for all purposes of this Base Indenture and the related Series Indenture Supplement.

Section 7.02. Financial Statements and Other Reports.

(a) Financial Statements.

(i) Quarterly Reporting on the Obligors. Within 60 days after the end of each of the first three fiscal quarters in each year of the Co-Issuers, commencing with the first fiscal quarter ending September 30, 2021, the Co-Issuers shall furnish to the Indenture Trustee and KBRA (so long as it is a Rating Agency for any Series of Notes) a copy of the unaudited quarterly consolidated financial statements of the Obligors for such quarter, prepared in accordance with GAAP, together with a certification executed by an Executive Officer of the Co-Issuers to the effect set forth in Section 7.02(a)(v) and a Compliance Certificate.

(ii) Annual Reporting on the Obligors. Within 120 days after the end of each fiscal year, commencing with the fiscal year ending December 31, 2021, the Co-Issuers shall furnish to the Indenture Trustee and KBRA (so long as it is a Rating Agency for any Series of Notes) the consolidated financial statements of the Obligors for such fiscal year, prepared in accordance with GAAP consistently applied for the Obligors for the full fiscal year, accompanied by an unqualified report by an independent certified public accounting firm of national standing, together with a certification executed by an Executive Officer of the Co-Issuers to the effect set forth in Section 7.02(a)(v) and a Compliance Certificate.

(iii) Monthly Report. No later than four Business Days prior to each Allocation Date, the Co-Issuers shall furnish, or cause the Manager to furnish, to the Indenture Trustee and KBRA (so long as it is a Rating Agency for any Series of Notes) a Monthly Report.

(iv) GAAP. The Co-Issuers will maintain systems of accounting established and administered in accordance with sound business practices and sufficient in all respects to permit preparation of Financial Statements in conformity with GAAP. The

Co-Issuers shall maintain full and accurate books of accounts and other records reflecting the results of the operations on a consolidated basis.

(v) Certifications of Financial Statements and Other Documents, Compliance Certificate. Together with the financial statements provided to the Indenture Trustee pursuant to Sections 7.02(a)(i) and (ii), the Co-Issuers shall also furnish to the Indenture Trustee, a certification upon which the Indenture Trustee may conclusively rely, executed by an Executive Officer of the Co-Issuers, stating that to such officer's Knowledge after due inquiry such financial statements and information fairly present the financial condition and results of operations of the Obligors for the period covered thereby. In addition, where this Base Indenture requires a "Compliance Certificate", the Person required to submit the same shall deliver a certificate duly executed on behalf of such Person by an Executive Officer of the applicable Obligor, upon which the Indenture Trustee may rely, stating that, to such Executive Officer's Knowledge after due inquiry, there does not exist any Default or Event of Default, or if any of the foregoing exists, specifying the same in detail.

(vi) Fiscal Year. Neither of the Co-Issuers nor any Obligor shall change its fiscal year from December 31 of each calendar year.

(b) [Reserved].

(c) Material Notices.

(i) The Co-Issuers shall promptly deliver, or cause to be delivered, to the Indenture Trustee, the Manager and the Rating Agencies, copies of all notices given or received with respect to a default under any term or condition related to any Permitted Indebtedness of any Obligor which default is reasonably likely to result in a Material Adverse Effect, and shall notify the Indenture Trustee within five (5) Business Days after it obtains Knowledge of any material event of default with respect to any such Permitted Indebtedness.

(ii) The Co-Issuers shall promptly deliver, or cause to be delivered, to the Indenture Trustee, the Manager and the Rating Agencies, notice of the institution of or any material development with respect to any action, suit or investigation against any Obligor which would be reasonably likely to have a Material Adverse Effect and is not covered by insurance.

(iii) The Co-Issuers shall promptly deliver to the Indenture Trustee, the Manager and the Rating Agencies copies of any and all notices given or received of any default under any term or condition related to any Fund Management Arrangement or Participation Agreement which is reasonably likely to have a Material Adverse Effect.

(d) Events of Default, etc. Promptly upon the Co-Issuers obtaining Knowledge of any of the following events or conditions, the Co-Issuers shall deliver to the Indenture Trustee and the Manager (upon which each may conclusively rely) a certificate executed on its behalf by an Executive Officer specifying the nature and period of existence of such condition or event and what action the Co-Issuers or the affected Asset Entity or any Affiliate thereof has taken, is taking and proposes to take with respect thereto: (i) any condition

or event that constitutes an Event of Default; or (ii) any actual or alleged material breach or default or assertion of (or written threat to assert) remedies under the Transaction Documents which is reasonably likely to have a Material Adverse Effect.

(e) Litigation. Promptly upon the Co-Issuers obtaining Knowledge of (1) the institution of any action, suit, proceeding, governmental investigation or arbitration against an Obligor or any portion of the Collateral not previously disclosed in writing to the Indenture Trustee which would be reasonably likely to have a Material Adverse Effect and which is not covered by insurance or (2) any material development in any action, suit, proceeding, governmental investigation or arbitration at any time pending against or affecting an Obligor or any portion of the Collateral not covered by insurance which, in each case, could reasonably be expected to have a Material Adverse Effect, the Co-Issuers shall give notice thereof to the Indenture Trustee and, upon request from the Indenture Trustee, shall provide such other information as may be reasonably available to them to enable the Indenture Trustee and its counsel to evaluate such matter.

(f) [Reserved].

(g) Other Information. With reasonable promptness, the Co-Issuers shall deliver such other information and data with respect to the Obligors or the Collateral as from time to time may be reasonably requested by the Indenture Trustee.

Section 7.03. Existence; Qualification. The Co-Issuers shall, and shall cause each Asset Entity to, at all times preserve and keep in full force and effect its existence as a corporation, partnership, limited liability company or trust, as applicable, and all rights and franchises material to its business, including its qualification to do business in each state where it is required by law to so qualify, except to the extent that the failure to be so qualified would not have a Material Adverse Effect; *provided* that nothing contained in this Section 7.03 shall restrict the merger, consolidation or amalgamation of an Asset Entity with another Asset Entity.

Section 7.04. Payment of Claims. Except such claims, if any, as are being contested in good faith and by appropriate proceedings and for which adequate reserves have been set aside in accordance with GAAP, the Co-Issuers shall pay, and shall cause the Asset Entities to promptly pay, all claims that may give rise to Liens upon any of their properties and all federal, state and local income taxes, sales taxes and other taxes (except to the extent the effect of which is not reasonably expected to result in a Material Adverse Effect), in each instance before any material penalty or fine is incurred with respect thereto.

Section 7.05. [Reserved].

Section 7.06. [Reserved]

Section 7.07. Inspection. The Co-Issuers shall permit, and shall cause each Asset Entity to permit, any authorized representatives designated by the Controlling Class Representative to visit and inspect during normal business hours its business, including its financial and accounting records, and to make copies and take extracts therefrom, to cause such records to be audited by independent public accountants and to discuss its affairs, finances and business with its officers and independent public accountants (with such party's representative(s)

present), at such reasonable times during normal business hours and as often as may be reasonably requested; *provided* that same is conducted in such a manner as to not unreasonably interfere with such Obligor's business. Unless an Event of Default has occurred and is continuing, the Controlling Class Representative shall provide advance written notice of at least three (3) Business Days prior to visiting or inspecting the Co-Issuers' office.

Section 7.08. Compliance with Laws and Obligations. The Co-Issuers shall, and shall cause each Asset Entity to, (A) comply with the requirements of all present and future applicable laws, rules, regulations and orders of any Governmental Authority in all jurisdictions in which it is now doing business or may hereafter be doing business, other than those laws, rules, regulations and orders the noncompliance with which collectively could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect and (B) perform, observe, comply and fulfill all of its material obligations, covenants and conditions contained in any Contractual Obligation except to the extent the failure to so observe, comply or fulfill such could not reasonably be expected to have, either individually or in the aggregate, a Material Adverse Effect.

Section 7.09. Further Assurances. The Co-Issuers shall, and shall cause each Asset Entity to, from time to time, execute or deliver such documents, instruments, agreements, financing statements, and perform such acts to evidence, preserve or protect the Assets and Collateral at any time securing or intended to secure the Obligations or to better and more effectively carry out the purposes of this Base Indenture and the other Transaction Documents. The Obligors shall file or cause to be filed all documents (including all financing statements) required to be filed by the terms of this Base Indenture and any applicable Series Indenture Supplement in accordance with and within the time periods provided for in this Base Indenture and in each applicable Series Indenture Supplement.

Section 7.10. Performance of Agreements. The Co-Issuers shall, and shall cause each Asset Entity to, duly and timely perform, observe and comply in all material respects with all of the terms, provisions, conditions, covenants and agreements on its part to be performed, observed and complied with (i) hereunder and under the other Transaction Documents to which it is a party and (ii) under each Participation Agreement to which it is a party, and will not suffer or permit any material default or any event of default (giving effect to any applicable notice requirements and cure periods) to exist under any of the foregoing except where the failure to perform, observe or comply with any agreement referred to in clause (ii) of this Section 7.10 would not reasonably be expected to have a Material Adverse Effect.

Section 7.11. [Reserved].

Section 7.12. Management Agreement.

(a) The Co-Issuers shall, and shall cause the Asset Entities to, (i) perform and observe all of the material terms, covenants and conditions of the Management Agreement on the part of each Asset Entity to be performed and observed, (ii) promptly notify the Indenture Trustee of any notice to any of the Asset Entities of any material default under the Management Agreement of which it has Knowledge, and (iii) prior to termination of the Manager in

accordance with the terms of the Management Agreement, renew the Management Agreement prior to each expiration date thereunder in accordance with its terms.

(b) The Co-Issuers shall not permit the Asset Entities to surrender, terminate, cancel, or modify (other than non-material changes), the Management Agreement, or enter into any other Management Agreement with any new Manager, or consent to the assignment by the Manager of its interest under the Management Agreement, in each case without delivery of a Rating Agency Confirmation.

(c) The Indenture Trustee (acting solely at the direction of the Controlling Class Representative (or, if none, at the direction of the Majority Noteholders)) shall have the right to require that the Manager be replaced in the manner set forth in Section 19(b) of the Management Agreement following the occurrence and continuation of a Manager Termination Event pursuant to Section 19(b) of the Management Agreement.

(d) The Indenture Trustee is permitted to utilize and in good faith rely upon the advice of the Manager in performing certain of its obligations under this Base Indenture and the other Transaction Documents, including, without limitation, confirmation of compliance by the Obligors with the provisions of this Base Indenture and under the other Transaction Documents, and the Indenture Trustee shall not have any liability with respect thereto. In addition, the Indenture Trustee shall have no obligation to calculate, determine, confirm or verify any amounts hereunder, including any Prepayment Consideration, Accrued Note Interest, Amortization Period, Class A LTV, mandatory prepayments required during an Expense Cash Flow Sweep Period, Undepreciated Book Value, DSR or Post-ARD Additional Interest and may rely conclusively on the calculations or determinations thereof by the Manager's (or any Class A-1 Administrative Agent in the case of the Accrued Note Interest for any Variable Funding Notes).

Section 7.13. Maintenance of Office or Agency by Issuer.

(a) The Co-Issuers shall maintain an office or agency (which, with respect to the surrender for registration of, or transfer or exchange or the payment of principal and premium, may be an office of the Indenture Trustee, the Note Registrar or Paying Agent) where Notes (or evidence of ownership of Uncertificated Notes) may be presented or surrendered for payment, where Notes may be surrendered for registration of transfer or exchange, and where notices and demands to or upon the Co-Issuers in respect of the Notes, this Base Indenture and any Indenture Supplement may be served. The Co-Issuers will give prompt written notice to the Indenture Trustee of the location, and any change in the location, of such office, agency or address;. If at any time the Co-Issuers shall fail to maintain any such required office or agency or shall fail to furnish the Indenture Trustee with the address thereof, such presentations and surrenders may be made or served at the Corporate Trust Office and notices and demands may be made at the address set forth in Section 15.04 hereof.

(b) The Co-Issuers may also from time to time designate one or more other offices or agencies where Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Co-Issuers will give prompt written notice to the Indenture Trustee of any such designation or rescission and of any change in the

location of any such other office or agency. The Co-Issuers hereby designate the applicable Corporate Trust Office as one such office or agency of the Co-Issuers.

Section 7.14. [Reserved].

Section 7.15. [Reserved].

Section 7.16. Indebtedness. The Co-Issuers shall not, and shall not permit the Asset Entities to, directly or indirectly, create, incur, assume, guarantee, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness except for the following (collectively, "Permitted Indebtedness"):

(a) the Obligations; and

(b) reimbursement obligations to the Manager; *provided*, that the amount of all indebtedness referred to this clause (b) above does not, at any time, exceed an amount equal to 3% of the aggregate Initial Class Principal Balances of all Classes of then-outstanding Notes in the aggregate for all the Asset Entities.

In no event shall any Indebtedness (including any Permitted Indebtedness) other than the Obligations be secured, in whole or in part, by the Collateral or other Assets or any portion thereof or interest therein or any proceeds of any of the foregoing (other than Permitted Encumbrances).

Section 7.17. No Liens. None of the Co-Issuers or the Asset Entities shall create, incur, assume or permit to exist any Lien on or with respect to the Collateral or any Excluded Portfolio Company Equity Interest except Permitted Encumbrances.

Section 7.18. Contingent Obligations. Other than Permitted Indebtedness, the Co-Issuers shall not, and shall not permit the Asset Entities to, create or become or be liable with respect to any material Contingent Obligation.

Section 7.19. Restriction on Fundamental Changes. Except as otherwise expressly permitted in this Base Indenture, the Co-Issuers shall not, and shall not permit the Asset Entities to, (i) amend, modify or waive any term or provision of their respective articles of incorporation, by-laws, articles of organization, limited liability company agreements or other organizational documents so as to violate or permit the violation of the provisions of Article VIII, unless required by law; or (ii) liquidate, wind-up or dissolve such Asset Entity; *provided* that nothing contained in this Section 7.19 shall restrict the merger, consolidation or amalgamation of one Asset Entity into another Asset Entity so long as the surviving entity is an Asset Entity.

Section 7.20. Bankruptcy, Receivers, Similar Matters. An Obligor shall not apply for, consent to, aid, solicit, support, or otherwise act, cooperate or collude to cause the appointment of or taking possession by, a receiver, trustee or other custodian for all or a substantial part of the assets of any other Obligor. As used in this Base Indenture, an "Involuntary Obligor Bankruptcy" shall mean any involuntary case under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect, in which any Obligor is a debtor or any portion of the Assets is property of the estate therein. An Obligor shall not file a petition for, consent to the filing of a petition for, aid, solicit, support, or

otherwise act, cooperate or collude to cause the filing of a petition for an Involuntary Obligor Bankruptcy. In any Involuntary Obligor Bankruptcy, the other Obligors shall not, without the prior written consent of the Indenture Trustee (acting solely at the direction of the Controlling Class Representative), consent to the entry of any order, file any motion, or support any motion (irrespective of the subject of the motion), and such Obligors shall not file or support any plan of reorganization. In any Involuntary Obligor Bankruptcy, the other Obligors shall do all things reasonably requested by the Indenture Trustee to assist the Indenture Trustee in obtaining such relief as the Indenture Trustee shall seek, and shall in all events vote as directed by the Indenture Trustee (acting solely at the direction of the Controlling Class Representative (or, if none, at the direction of the Majority Noteholders)). Without limitation of the foregoing, each such Obligor shall do all things reasonably requested by the Indenture Trustee (acting solely at the direction of the Controlling Class Representative(or, if none, at the direction of the Majority Noteholders)) to support any motion for relief from stay or plan of reorganization proposed or supported by the Indenture Trustee (acting solely at the direction of the Controlling Class Representative (or, if none, at the direction of the Majority Noteholders)).

Section 7.21. ERISA.

(a) No ERISA Plans. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Co-Issuers shall not, and shall not permit any Asset Entity to, establish any Employee Benefit Plan or Multiemployer Plan, or commence making contributions to (or become obligated to make contributions to) any Employee Benefit Plan or Multiemployer Plan.

(b) Compliance with ERISA. Except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, the Co-Issuers shall not, and shall not permit the Asset Entities to: engage in any non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; provided that if the Co-Issuers are in default of this covenant, the Co-Issuers shall be deemed not to be in default if such default results solely because (x) any portion of the Notes have been, or will be, funded with plan assets of any Plan and (y) the purchase or holding of such portion of the Notes by such Plan or the operation of the Co-Issuers or the Asset Entities constitutes or results in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of applicable Similar Law.

Section 7.22. [Reserved].

Section 7.23. [Reserved].

Section 7.24. Rule 144A Information. For so long as any of the Notes are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, the Co-Issuers agree to provide to any Noteholder or Note Owner, and to any prospective purchaser of Notes designated by such Noteholder or Note Owner upon the request of such Noteholder or Note Owner or prospective purchaser, any information required to be provided to such holder, owner or prospective purchaser to satisfy the conditions set forth in Rule 144A(d)(4) under the Securities Act.

Section 7.25. Notice of Events of Default. The Co-Issuers shall give the Indenture Trustee and the Rating Agencies prompt written notice of each Default of which it obtains Knowledge and each Event of Default and shall give the Indenture Trustee notice of each default on the part of any party to the other Transaction Documents with respect to any of the provisions thereof of which the Co-Issuers obtain Knowledge.

Section 7.26. Maintenance of Books and Records. The Co-Issuers shall, and shall cause the Asset Entities to, maintain and implement administrative and operating procedures reasonably necessary in the performance of their obligations hereunder and the Co-Issuers shall, and shall cause the Asset Entities to, keep and maintain at all times, or cause to be kept and maintained at all times, all documents, books, records, accounts and other information reasonably necessary or advisable for the performance of their obligations hereunder to the extent required under applicable law.

Section 7.27. Continuation of Ratings. To the extent permitted by applicable laws, rules or regulations, the Co-Issuers shall, and shall cause the Asset Entities to, (i) provide the Rating Agencies with information, to the extent reasonably obtainable by the Co-Issuers or the Asset Entities, and take all reasonable action necessary to enable the Rating Agencies to monitor the credit ratings of the Notes (with respect to any Class of Notes that has a credit rating) and (ii) pay such ongoing fees of the Rating Agencies as they may reasonably request to monitor their respective ratings of the Notes, if any.

Section 7.28. The Indenture Trustee's Expenses. The Co-Issuers shall pay, on demand by the Indenture Trustee, all reasonable out-of-pocket expenses, charges, costs and fees (including reasonable attorneys' fees and expenses) and indemnities in connection with the negotiation, documentation, closing, administration, servicing, enforcement, interpretation, and collection of the Notes and the Transaction Documents, and in the preservation and protection of the Indenture Trustee's rights hereunder and thereunder. Without limitation the Co-Issuers shall pay all costs and expenses, including reasonable attorneys' fees, incurred by the Indenture Trustee in any case or proceeding under the Bankruptcy Code (or any law succeeding or replacing any of the same) involving the Obligors, the Manager (provided that the Manager is an affiliate of the Obligors) or the Guarantors.

Section 7.29. Disposition of Portfolio Company Equity Interests, Managed Fund LP Interests or Asset Entities.

(a) The Asset Entities shall not dispose or otherwise transfer Collateral, except for dispositions as expressly permitted in this Section 7.29.

(b) The Asset Entities may sell, assign, transfer or otherwise dispose of one or more Portfolio Company Equity Interests or Managed Fund LP Interests (or the Co-Issuers may sell all (but not less than all) of the Equity Interests of any Asset Entity that holds only Portfolio Company Equity Interests or Managed Fund LP Interests); *provided* that such disposition is accompanied by a prepayment on the Notes such that the pro forma Class A LTV immediately following such disposition and such prepayment is less than or equal to thirty-five percent (35%).

(c) With respect to any such prepayment in connection with a disposition of Collateral, the Co-Issuers shall first repay the principal amount of any Class A-1 Notes on a pro rata basis, and then shall repay the principal of any term Notes in alphabetical order, starting with the Class A-2 Notes, on a pro rata basis.

(d) In connection with any disposition permitted by this Section 7.29 the Manager shall deliver an Officer's Certificate to the Indenture Trustee to the effect that any applicable conditions to such disposition have been (or will concurrently therewith be) satisfied and directing the Indenture Trustee to release any security interests associated with the disposed Collateral, and the Indenture Trustee shall thereupon take such actions as directed to release any security interests on the Collateral associated with the disposed Collateral as the Co-Issuers may reasonably request in writing pursuant to documentation prepared by and at the expense of the Co-Issuers.

Section 7.30. Limitation on Certain Issuances and Transfers. The Co-Issuers shall not issue any Series of Tax Restricted Notes, permit the issuance or transfer of any Equity Interests of the Co-Issuers or permit the issuance or transfer of any other interest in the Co-Issuers that may be treated as equity of the Co-Issuers if after giving effect thereto the sum of (a) the aggregate maximum number of beneficial holders and beneficial owners for all Series and Classes of Tax Restricted Notes (including the Tax Restricted Notes to be issued), (b) the number of beneficial holders of Equity Interests of the Co-Issuers and (c) the number of beneficial holders of other interests that may be treated as equity of the Co-Issuers (all as determined for purposes of Treasury Regulations Section 1.7704-1(h)), would exceed 90.

Section 7.31. Tax Status. The Co-Issuers and each of the Asset Entities agree that, as of the Closing Date (in the case of the Co-Issuers and the Closing Date Asset Entities) or as of the date of its joinder to this Base Indenture (in the case of an Additional Asset Entity), it shall maintain its status as an entity not treated for U.S. federal income tax purposes as a corporation or other entity taxable as a corporation.

Section 7.32. No Constructive Notice. Delivery of reports, information, Officer's Certificates and documents to the Indenture Trustee is for informational purposes only and the Indenture Trustee's receipt of such reports, information, Officer's Certificates and documents shall not constitute constructive notice to the Indenture Trustee of any information contained therein or determinable from information contained therein, including any Co-Issuers', the Manager's or any other Person's compliance with any of its covenants under the Indenture, the Notes or any other Transaction Document (as to which the Indenture Trustee is entitled to rely exclusively on the most recent Compliance Certificate described above).

ARTICLE VIII

SINGLE-PURPOSE, BANKRUPTCY-REMOTE REPRESENTATIONS, WARRANTIES AND COVENANTS

Section 8.01. Applicable to the Co-Issuers, the Asset Entities and certain Subsidiaries thereof. Each Co-Issuer hereby represents, warrants and covenants that since the formation of each of the Asset Entities, each of the Holdings 1 Entities and each Co-Issuer, each

of the Obligors and each Holdings 1 Entity has (or has not, as applicable), and as of the date hereof (or the date upon which an applicable Asset Entity becomes party to this Base Indenture or the date upon which the applicable Holdings 1 Entity is acquired by Holdings 1) and until such time as all Obligations are paid in full, each of the Obligors:

(a) except for properties, or interests therein, which such Obligor or Holdings 1 Entity has sold and for which such Obligor or Holdings 1 Entity has no continuing obligations or liabilities, will not own any assets other than (i) with respect to each Asset Entity or Holdings 1 Entity, the direct or indirect ownership interests in any Additional Asset Entities or Collateral, including any Portfolio Company Equity Interests or Managed Fund LP Interests and the Participation Agreements (the "Underlying Interests") and (ii) with respect to each Co-Issuer, direct or indirect ownership interests in the Asset Entities (the "Asset Entity Interests");

(b) will not engage in any business, directly or indirectly, other than the ownership, management and operation of the Underlying Interests or the Asset Entity Interests, as applicable;

(c) will not enter into any contract or agreement with any Related Party except in the ordinary course of business and upon terms and conditions that are commercially reasonable, intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than a Related Party (it being understood that the Management Agreement, the Participation Agreements and the other Transaction Documents comply with this covenant);

(d) has not incurred any Indebtedness that remains Outstanding as of the date hereof and will not incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Permitted Indebtedness;

(e) has not made any loans or advances to any Person (other than among the Obligors) that remain Outstanding as of the date hereof and will not make any loan or advance to any Person (including any of its Affiliates) other than another Obligor or Holdings 1 Entity or as expressly permitted by the Transaction Documents, and has not acquired and will not acquire obligations or securities of any Related Party;

(f) is and intends to remain solvent and to pay its own liabilities, indebtedness, and obligations of any kind from its own separate assets as the same shall become due, and intends to maintain adequate capital for its obligations in light of its contemplated business operations; *provided*, *however*, that the foregoing shall not require any member of an Obligor or Holdings 1 Entity to make additional capital contributions or provide other financial support to such Obligor;

(g) will do all things necessary to preserve its existence and will not, nor will any Related Party or other Obligor or Holdings 1 Entity, amend, modify or otherwise change its articles of incorporation, by-laws, articles of organization, operating agreement or other organizational documents in any manner with respect to the matters set forth in this Article VIII except as otherwise permitted under such organizational documents;

(h) shall continuously maintain its qualifications to do business in all jurisdictions necessary to carry on its business, except where the failure to so qualify would not reasonably be expected to have a Material Adverse Effect;

(i) will conduct and operate its business as presently contemplated with respect to the ownership of Collateral, or the Asset Entity Interests, as applicable;

(j) will maintain books and records and bank accounts separate from those of its Related Parties and any other Person (other than the Obligors or Holdings 1 Entities) and will maintain consolidated financial statements of the Co-Issuers and its subsidiaries that are separate from their Affiliates (it being understood that the Obligors' and the Holdings 1 Entities' assets may also be included in consolidated financial statements of their Affiliates; *provided* that (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Obligors or Holdings 1 Entities from such Affiliates and to indicate that the Obligors' and Holdings I Entities' assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (ii) such assets shall also be included in the Co-Issuers' own separate consolidated financial statements to be delivered pursuant to Section 7.02(a)(iii));

(k) will hold itself out to the public as a legal entity separate and distinct from any other Person (including any of its Related Parties), and not as a department or division of any Person (other than the other Obligors or Holdings I Entities) and will correct any known misunderstandings regarding its existence as a separate legal entity;

(l) has not required and will not require any employees to conduct its business operations; *provided*, however, that any expenses related to the conduct of its business operations have been paid and will be paid solely from its own funds;

(m) will allocate, fairly and reasonably any shared expenses with Related Parties (including shared office space);

(n) will use stationery, invoices and checks bearing its own name and separate from those of any Related Party (it being understood that the Obligors and Holdings 1 Entities are expressly permitted to use common stationery, invoices and checks among the Obligors and Holdings 1 Entities);

(o) will file all such separate tax returns with respect to an Obligor or Holdings 1 Entity (or consolidated tax returns for two or more Obligors or Holdings 1 Entities, if applicable) that are required under applicable law;

(p) intends to maintain adequate capital for its obligations in light of its contemplated business operations; *provided*, however, that the foregoing shall not require its respective Member to make additional capital contributions to such Obligor or Holdings 1 Entity;

(q) will not seek, acquiesce in, or suffer or permit, its liquidation, dissolution or winding up, in whole or in part;

(r) except as otherwise permitted in the Transaction Documents, will not enter into any transaction of merger, consolidation, amalgamation, sell all or substantially all of its assets or acquire by purchase or otherwise all or substantially all of the business or assets of or any stock or beneficial ownership of, any Person;

(s) will not commingle or permit to be commingled, its funds or other assets with those of any other Person (other than, with respect to the Obligors, each other Obligor, or as may be held by the Manager, as agent, for each Asset Entity pursuant to the terms of the Management Agreement);

(t) will maintain its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any Related Party;

(u) will not hold itself out to have guaranteed or otherwise be responsible for the debts or obligations of any other Person (other than any obligations (x) of another Obligor, including the Obligations or (y) that are no longer outstanding on the later of the date hereof or the date on which an applicable Asset Entity becomes party to this Base Indenture);

(v) has not guaranteed or otherwise become liable in connection with any obligation of any other Person (other than the other Obligors) that remains outstanding, and will not guarantee or otherwise become liable on or in connection with any obligation (other than the Obligations) of any other Person (other than the other Obligors) that remains outstanding;

(w) will not pledge its assets to secure obligations of any other Person (other than the other Obligors or Holdings 1 Entities);

(x) except for funds deposited into the Accounts in accordance with the Transaction Documents, shall not hold title to its assets other than in its name;

(y) shall hold all of its assets solely in its own name or in the name of another Obligor or Holdings 1 Entity;

(z) shall comply in all material respects with all of the assumptions, statements, certifications, representations, warranties and covenants regarding or made by it contained in or appended to the non-consolidation opinion delivered pursuant hereto on the date hereof;

(aa) will continue to conduct its business solely in its own name;

(bb) will continue to observe all limited liability company or other applicable corporate formalities; and

(cc) since the Series 2021-1 Closing Date, has not formed, acquired or held any subsidiary (other than another Obligor or as part of the Collateral) and will not form, acquire or hold any subsidiary (other than another Obligor or as part of the Collateral).

Section 8.02. Applicable to the Co-Issuers. In addition to its respective obligations under Section 8.01, and without limiting the provisions of Section 7.19, each Co-Issuer hereby represents, warrants and covenants as of the Closing Date and until such time as all Obligations are paid in full:

(a) The Co-Issuers shall not, and no Co-Issuer shall in its capacity as the sole member of any Asset Entity shall, permit such Asset Entity to, without the prior unanimous written consent of the board of directors of the Co-Issuers, including the independent directors of

such board, institute proceedings for any of themselves to be adjudicated bankrupt or insolvent; consent to the institution of bankruptcy or insolvency proceedings against themselves; file a voluntary bankruptcy petition or any other petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; seek or consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for themselves or a substantial part of their property; make or consent to any assignment for the benefit of creditors; or admit in writing their inability to pay their debts generally as they become due; and

(b) Each Co-Issuer has and at all times shall maintain at least two (2) independent directors on its board of directors, who shall be selected by the Member of the Co-Issuers.

ARTICLE IX

SATISFACTION AND DISCHARGE

Section 9.01. Satisfaction and Discharge of Base Indenture. This Base Indenture shall cease to be of further effect with respect to any Notes of a particular Series except as to (i) rights of registration of transfer and exchange (or de-registration and/or registration of Uncertificated Notes), (ii) substitution of mutilated, destroyed, lost or wrongfully taken Notes of a particular Series, (iii) rights of Noteholders of a particular Series to receive payments of principal thereof and interest thereon, (iv) the rights, obligations and immunities of the Indenture Trustee hereunder (including the rights of the Indenture Trustee under Section 11.02 and the obligations of the Indenture Trustee under Section 9.02), and (v) the rights of Noteholders of a particular Series as beneficiaries hereof with respect to the property so deposited with the Indenture Trustee payable to all or any of them, and the Indenture Trustee, on demand of and at the expense of the Co-Issuers, shall execute proper instruments, to be prepared by the Co-Issuers or their counsel, acknowledging satisfaction and discharge of this Base Indenture with respect to the Notes of a particular Series, when:

(A) either of

(1) all Notes of such Series theretofore authenticated and delivered (or with respect to Uncertificated Notes, registered) (other than (i) Notes of a particular Series that have been mutilated, destroyed, lost or wrongfully taken and that have been replaced or paid as provided in Section 2.04 and (ii) Notes of a particular Series for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Co-Issuers and thereafter repaid to the Co-Issuers or discharged from such trust, as provided in Section 5.05) have been delivered to the Indenture Trustee for cancellation; or

(2) all Notes of such Series not theretofore delivered to the Indenture Trustee for cancellation have become due and payable and each Co-Issuer has irrevocably deposited or caused to be irrevocably deposited with the Indenture Trustee cash or direct obligations of or obligations guaranteed by the United States of America (which will mature prior to

the date such amounts are payable), in trust for such purpose, in an amount sufficient to pay and discharge the entire indebtedness on such Notes not theretofore delivered to the Indenture Trustee for cancellation, for principal and interest to the date of such deposit;

(B) each Co-Issuer has paid or caused to be paid all Obligations and other sums due and payable hereunder and under the other Transaction Documents by the Co-Issuers in respect of such Series; and

(C) each Co-Issuer has delivered to the Indenture Trustee an Officer's Certificate and an Opinion of Counsel, each meeting the applicable requirements of Section 15.01 and, subject to Section 15.02, each stating that all conditions precedent provided for in this Base Indenture relating to the satisfaction and discharge of this Base Indenture with respect to such Series have been complied with.

Section 9.02. Application of Trust Money. With respect to such Series, all monies deposited with the Indenture Trustee pursuant to Section 9.01 shall be held in trust and applied by the Indenture Trustee, in accordance with the provisions of the Notes of such Series and this Base Indenture, to the payment through the Paying Agent to the Holders of the particular Notes of such Series for the payment of which such monies have been deposited with the Indenture Trustee, of all sums due and to become due thereon for the Note Principal Balance of such Notes and interest but such monies need not be segregated from other funds except to the extent required in this Base Indenture or required by law.

Section 9.03. Repayment of Monies Held by Paying Agent. With respect to each Series, in connection with the satisfaction and discharge of this Base Indenture, all monies then held by any Paying Agent other than the Indenture Trustee under the provisions of this Base Indenture with respect to such Notes shall, upon demand of the Co-Issuers, be paid to the Indenture Trustee to be held and applied according to Section 5.05 and thereupon such Paying Agent shall be released from all further liability with respect to such monies.

ARTICLE X

EVENTS OF DEFAULT; REMEDIES

Section 10.01. Events of Default. "Event of Default", wherever used in this Base Indenture or in any Indenture Supplement shall mean the occurrence or existence of any one or more of the following:

(a) Principal and Interest. Failure of the Co-Issuers to pay (x) interest on the Notes or (y) principal of the Notes, in each case when due on any Payment Date (provided that the failure of the Co-Issuers to pay any optional payments of principal on the outstanding principal amount of the Class A-1 Notes in accordance with the terms of any Variable Funding Note Purchase Agreement is not an Event of Default);

(b) Other Payment Defaults. The failure of the Obligors or the Guarantors to make any other payments due under the Transaction Documents, including commitment fees and

any other fees, expenses and other amounts due to the holders of the Variable Funding Notes under any Variable Funding Note Purchase Agreement, in each case, within the applicable cure period (other than those covered by Section 10.01(a)(x) or 10.01(a)(y)) (*provided* that the failure of the Co-Issuers to pay any commitment fees or any other fees, expenses and other amounts due to the holders of the Variable Funding Notes under any Variable Funding Note Purchase Agreement for which funds are not available in accordance with Section 5.01(b)(i) is not an Event of Default) within the applicable cure period, or if no cure period is specified, within ten days after written notice from the Indenture Trustee (acting solely at the direction of the Controlling Class Representative) requiring such failure to be remedied;

(c) Financial Reporting Default. The failure of any Obligor to comply with financial reporting requirements for a period of thirty days after written notice from the Indenture Trustee (acting solely at the direction of the Controlling Class Representative) requiring such failure to be remedied, unless such period is extended at the request of the Obligors and the Co-Issuers receive Rating Agency Confirmation;

(d) Covenant Default. The failure of any Guarantor or any Obligor to observe or perform any other covenants contained in this Base Indenture or any other Transaction Documents which failure is reasonably likely to cause a Material Adverse Effect and the continuance of such failure for a period of thirty days after written notice from the Indenture Trustee (acting solely at the direction of the Controlling Class Representative); provided, however, if such default is reasonably susceptible of cure, but not within such thirty-day period, then the applicable Guarantor or the applicable Obligor, as applicable, may be permitted up to an additional one-hundred and twenty days to cure such default; provided that the applicable Guarantor or the applicable Obligor has commenced the cure within such thirty-day period and diligently and continuously pursues such cure;

(e) Breach of Representations and Warranties. The breach of a representation, warranty, certification or other statement made by any Guarantor or any Obligor in any Transaction Document or in any statement or certificate at any time given in writing pursuant to or in connection with any Transaction Document that is reasonably likely to cause a Material Adverse Effect and, if such breach is reasonably susceptible to cure, continuation of such breach for a period of forty-five days after written notice from the Indenture Trustee (acting solely at the direction of the Controlling Class Representative);

(f) Involuntary Bankruptcy; Appointment of Receiver, etc. (i) A court enters a decree or order for relief with respect to any of the Obligors or the Guarantors in an Involuntary Bankruptcy, which decree or order is not stayed or other similar relief is not granted under any applicable law unless dismissed within 90 days; (ii) the occurrence and continuance of any of the following events for 90 days unless dismissed or discharged within such time: (x) an involuntary case under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect, is commenced, in which any of the Obligors or the Guarantors is a debtor or any portion of the Collateral is property of the estate therein, (y) a decree or order of a court for the appointment of a receiver, liquidator, sequestrator, trustee, custodian or other official having similar powers over any of the Obligors or the Guarantors, over all or a substantial part of its or their property, is entered, or (z) an interim receiver, trustee

or other custodian is appointed without the consent of the Guarantors or any of its direct or indirect subsidiaries, as applicable, for all or a substantial part of the property of such Person;

(g) Voluntary Bankruptcy; Appointment of Receiver, etc. (i) An order for relief is entered with respect to the Co-Issuers, the Guarantors or any of the direct or indirect subsidiaries of the Co-Issuers, or the Co-Issuers, the Guarantors or any of the direct or indirect subsidiaries of the Co-Issuers commences a voluntary case under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case under any such law or consents to the appointment of or taking possession by a receiver, trustee, custodian or other official having similar powers for the Co-Issuers, the Guarantors or any of the direct or indirect subsidiaries of the Co-Issuers, for all or a substantial part of the property of the Guarantors or any of its direct or indirect subsidiaries; (ii) the Co-Issuers, the Guarantors or any of the direct or indirect subsidiaries of the Co-Issuers makes any assignment for the benefit of creditors; or (iii) the board of directors or other governing body of the Co-Issuers, the Guarantors or any of the direct or indirect subsidiaries of the Co-Issuers adopts any resolution or otherwise authorizes action to approve any of the actions referred to in this Section 10.01(g);

(h) Bankruptcy Involving Collateral. Other than as described in either of Sections 10.01(f) or 10.01(g), all or any portion of the Collateral becomes property of the estate or subject to the automatic stay in any case or proceeding under the Bankruptcy Code or any other applicable bankruptcy, insolvency or other similar law now or hereafter in effect (provided that if the same occurs in the context of an involuntary proceeding, it shall not constitute an Event of Default if it is dismissed or discharged within 90 days following its occurrence);

(i) Termination of Managed Fund LP Agreement. The termination for cause of any Managed Fund LP Agreement if such termination, together with any other termination of a Managed Fund LP Agreement for cause that occurred within the immediately preceding 12 months, results in a decrease of 35% or more in the Annualized Recurring Fees as of the date of such termination;

(j) Other Monetary Default. Any monetary default by the Obligors or the Guarantors under any Transaction Document, other than this Base Indenture, which monetary default continues beyond the applicable cure period set forth in the corresponding Transaction Document, or if no cure period is set forth in such Transaction Document, such default continues unremedied for a period of five Business Days after the date on which written notice of such failure, requiring the same to be remedied, shall have been given to the Co-Issuers by the Indenture Trustee (to the extent a Responsible Officer of the Indenture Trustee has received written notice or has Knowledge thereof) or the Noteholders; or

(k) Transfer Restrictions. Either Guarantor shall cease to own, directly or indirectly, 100% of the limited liability company or other ownership interests in applicable Co-Issuer, or either Co-Issuer shall cease to own, directly or indirectly, 100% of the limited liability company, partnership or other ownership interests in any applicable Asset Entity (other than as expressly permitted in this Base Indenture).

If more than one of the foregoing paragraphs shall describe the same condition or event, then the Indenture Trustee will, at the written direction of the Majority Noteholders, have the right to select which paragraph or paragraphs shall apply. In any such case, the Indenture Trustee shall have the right (but not the obligation) to designate the paragraph or paragraphs which provide for non-written notice (or for no notice) or for a shorter time to cure (or for no time to cure).

Section 10.02. Acceleration and Remedies. If an Event of Default described in clauses (f), (g) or (h) of Section 10.01 occurs and is continuing, the aggregate Class Principal Balances of all Classes of outstanding Notes, together with accrued and unpaid interest thereon through the date of acceleration, and all other obligations, will automatically become immediately due and payable. If any other Event of Default occurs and is continuing, the Indenture Trustee, at the direction of Noteholders representing more than 50% of the aggregate Class Principal Balances of all Classes of outstanding Notes, will declare all of the Notes to be immediately due and payable, by written notice to the Co-Issuers.

(a) At any time after a declaration of acceleration of maturity or an automatic acceleration of maturity has been made and before a judgment or decree for payment of the amount due has been obtained by the Indenture Trustee as hereinafter provided in this Section 10.02, the Majority Noteholders may, with written notice to the Co-Issuers and the Indenture Trustee, rescind and annul such declaration and its consequences; *provided*, *however*, such rescission or annulment shall be effective only if:

(i) each Co-Issuer has paid or deposited with the Indenture Trustee a sum sufficient to pay:

(A) all payments of the principal of and interest on all Notes and all other Obligations that would then be due hereunder or upon such Notes if the Event of Default giving rise to such acceleration had not occurred;

(B) all sums paid or advanced by the Indenture Trustee hereunder and the reasonable compensation, expenses, disbursements, indemnities and advances of the Indenture Trustee and its agents and counsel and other amounts due and owing to the Indenture Trustee pursuant to Section 11.05 shall have been paid in full; and

(ii) all Events of Default, other than the nonpayment of the principal and interest of the Notes that has become due solely by such acceleration, have been cured or waived as provided in Section 10.15.

(b) Upon the occurrence and during the continuance of an Event of Default of which a Responsible Officer of the Indenture Trustee has Knowledge, all or any one or more of the rights, powers, privileges and other remedies available to the Indenture Trustee against the Obligors (or the Guarantors) under this Base Indenture or any of the other Transaction Documents, or at law or in equity, may be exercised by the Indenture Trustee (at the direction of the Majority Noteholders) at any time and from time to time, whether or not all or any of the Obligations shall be declared due and payable, and whether or not the Indenture Trustee shall have commenced any foreclosure proceeding or other action for the enforcement of its rights and

remedies under any of the Transaction Documents with respect to the Collateral and the proceeds from any of the foregoing. Any such actions taken by the Indenture Trustee (at the direction of the Majority Noteholders) shall be cumulative and concurrent and may be pursued independently, singly, successively, together or otherwise, at such time and in such order as the Indenture Trustee (at the direction of the Majority Noteholders) may determine, to the fullest extent permitted by law, without impairing or otherwise affecting the other rights and remedies of the Indenture Trustee permitted by law, equity or contract or as set forth herein or in the other Transaction Documents. Without limiting the generality of the foregoing, if an Event of Default is continuing (i) to the fullest extent permitted by law, the Indenture Trustee shall not be subject to any "one action" or "election of remedies" law or rule, and (ii) all liens and other rights, remedies or privileges provided to the Indenture Trustee shall remain in full force and effect until the Indenture Trustee (at the direction of the Majority Noteholders) has exhausted all of its remedies the Collateral and the proceeds from any of the foregoing or the Obligations have been paid in full.

(c) [Reserved].

(d) Any amounts recovered with respect to the Collateral and the proceeds from any of the foregoing for the Notes and other Guaranteed Obligations after an Event of Default shall be applied by the Indenture Trustee after payment of any fees, costs, indemnities and expenses incurred by or due and owing to the Indenture Trustee, in accordance with the priorities set forth in Section 5.01(a).

Section 10.03. [Reserved].

Section 10.04. Evidence of Compliance. Promptly following request by the Indenture Trustee (at the direction of the Majority Noteholders), the Co-Issuers shall, or shall cause each Asset Entity, the Guarantors or the Manager to, provide such documents and instruments as shall be reasonably satisfactory to the Indenture Trustee (at the direction of the Majority Noteholders) to evidence compliance with any material provision of the Transaction Documents applicable to such entities.

Section 10.05. Controlling Class Representative.

(a) The Noteholders (or, in the case of Book-Entry Notes, the Note Owners) of the Controlling Class whose Notes represent more than 50% of the related Outstanding Class Principal Balance shall be entitled in accordance with the terms hereof to select a representative (the "Controlling Class Representative") having the rights and powers specified in this Base Indenture (including those specified in Section 10.06) or to replace an existing Controlling Class Representative); *provided* that no Affiliate of the Obligors may act as Controlling Class Representative; *provided*, *further* that if at any time no Controlling Class Representative is serving in place, then the "Controlling Class Representative" for all purposes shall be deemed to be represented by a vote of the Majority Noteholders and all notices for the Controlling Class Representative will be posted on the Indenture Trustee's website. Upon (i) the receipt by the Indenture Trustee of written requests for the selection of a Controlling Class Representative from the Noteholders (or, in the case of Book-Entry Notes, the Note Owners) of Notes representing more than 50% of the Outstanding Class Principal Balance of the Controlling Class, (ii) the resignation or removal of the Person acting as Controlling Class Representative or (iii) receipt by

the Indenture Trustee of a notice from the Manager that the Controlling Class has changed, the Indenture Trustee (each such event, a "CCR Re-Election Event") shall deliver a written notice to the Controlling Class Members (with a copy to the Co-Issuers) in the form of Exhibit J announcing an election of, and soliciting nominations of candidates for, the Controlling Class Representative (a "CCR Election Notice"). The Indenture Trustee shall deliver the written notice with respect to (i) Book-Entry Notes through the Applicable Procedures of the Depositary with respect to Book-Entry Notes and (ii) with respect to the Definitive Notes, to the extent provided, to the registered address of any Holders of Definitive Notes. In addition, the Indenture Trustee shall post the written notice on its password protected website at http://www.sf.citidirect.com. The Manager shall provide written notice to the Indenture Trustee upon the occurrence of any change in the Controlling Class and shall confirm same upon written request from the Indenture Trustee.

Each Controlling Class Member shall be allowed to nominate itself as a candidate for Controlling Class Representative (a "CCR Candidate") (and shall not be permitted to nominate any other Person as a CCR Candidate) by submitting its nomination directly to the Indenture Trustee in writing in the form attached as Exhibit K hereto (a "CCR Nomination") within the period specified in the CCR Election Notice, which shall be five (5) Business Days from the date thereof (the "CCR Nomination Period"). Each Controlling Class Member nominating a CCR Candidate shall also be required to represent and warrant that, as of the date not more than ten (10) Business Days prior to the date of the CCR Election Notice (i) it was the Beneficial Owner or Noteholder, as applicable, of the aggregate Note Principal Balance of Notes of the Controlling Class specified in its CCR Nomination and (ii) the CCR Candidate is a Controlling Class Member. CCR Nominations may be submitted by Controlling Class Members to the Indenture Trustee in pdf format via email at the email address for such purpose set forth in the CCR Election Notice, and no originals or medallion signature guarantees shall be required, and the Indenture Trustee shall be entitled to conclusively rely on, and shall be fully protected in relying on, CCR Nominations submitted in such manner. Each nomination shall include a contact for the CCR Candidate that will be available to answer any questions raised by a Noteholder or Beneficial Owner. Such contact information shall be posted on the Indenture Trustee's website. For any nomination to be valid, the CCR Nomination must be delivered to the Indenture Trustee within the CCR Nomination Period. Unless all outstanding Notes are held by Affiliates of the Asset Entities, Notes held by Affiliates of the Asset Entities shall be disregarded when determining the Controlling Class, and no affiliate of the Co-Issuers may act as Controlling Class Representative. The Manager shall provide written notice to the Indenture Trustee upon the occurrence of any change in the Controlling Class and shall confirm same upon written request from the Indenture Trustee. The Indenture Trustee shall have no obligation to determine or confirm which Class of Notes is the Controlling Class nor to confirm the authority of the Controlling Class Representative once identified to it in writing by the Manager.

(b) Based upon the CCR Nominations that are received by the Indenture Trustee by the last day of the CCR Nomination Period, (i) if no CCR Nomination has been received by the Indenture Trustee and there is no Controlling Class Representative, the Indenture Trustee shall deliver a Notice Regarding the CCR Election in the form of Exhibit L (a "Notice Regarding CCR Election") to the Co-Issuers, the Manager and the Controlling Class Members that no CCR Nominations have been received and that no CCR Election shall be held, (ii) if one

or more CCR Nominations has been received by the Indenture Trustee, the Indenture Trustee shall prepare and send to each applicable Controlling Class Member a ballot in the form of Exhibit M attached hereto (the "CCR Ballot") naming the top three candidates based upon the highest aggregate Note Principal Balance of Notes of Controlling Class Members nominating such candidate (or, if fewer than three (3) candidates are nominated, the CCR Ballot shall list all candidates), or (iii) if no CCR Nomination has been received by the Indenture Trustee and there is a Controlling Class Representative at such time, the Indenture Trustee shall deliver a Notice Regarding the CCR Election the Co-Issuers, the Manager and the Controlling Class Members stating that no CCR Election shall be held and that the Person then Person serving as the Controlling Class Representative shall be deemed re-elected and shall continue to serve as the Controlling Class Representative; provided that, for such nomination purposes, with respect to each Series of Class A 1 Notes Outstanding, the Class A 1 Notes Voting Amount shall be used in place of the Note Principal Balance of such Notes. Each Controlling Class Member may, in its sole discretion, indicate its vote for a CCR Candidate in an election for a Controlling Class Representative (a "CCR Election") by returning a completed CCR Ballot directly to the Indenture Trustee within five (5) Business Days of the date of the CCR Ballot (a "CCR Election Period"), certifying that, as of the date of the CCR Ballot (the "CCR Voting Record Date"), it was the owner or beneficial owner of the Note Principal Balance of Notes of the Controlling Class specified by such Controlling Class Member in the CCR Ballot, and including a notarization or medallion signature guarantee. CCR Ballots may be submitted by Controlling Class Members to the Indenture Trustee in pdf format via email at the email address for such purpose set forth in the CCR Ballots.

(c) At the end of the CCR Election Period, the Indenture Trustee will tabulate the votes; provided that, for purposes of such tabulation of votes pursuant to this Section 10.05(c), with respect to each Series of Class A-1 Notes Outstanding, the Class A-1 Notes Voting Amount shall be used in place of the Note Principal Balance of such Series. If both (i) the CCR Voting Amount is greater than or equal to the CCR Quorum Amount and (ii) a CCR Candidate receives votes representing in excess of 50% of the CCR Voting Amount, such CCR Candidate will be elected the Controlling Class Representative. "CCR Quorum Amount" means 50% of the sum of (x) the Note Principal Balance (with respect to any Notes of the Controlling Class other than Class A-1 Notes) and (y) the Class A-1 Notes Voting Amount of the Notes of the Controlling Class as of the CCR Voting Record Date. "CCR Voting Amount" means (i) the Class A-1 Notes Voting Amount with respect to each Series of Class A-1 Notes of the Controlling Class and (ii) the Note Principal Balance of each Series of Notes of the Controlling Class (other than Class A-1 Notes) or any beneficial interest therein, in each case, that are Outstanding as of the CCR Voting Record Date and, in each case, with respect to which votes were submitted). Notes of the Controlling Class held by the Master Issuer or any Affiliate of the Master Issuer shall not be considered Outstanding for such voting purposes. If two CCR Candidates both receive votes from Controlling Class Members owning (or owning any beneficial interest) exactly 50% of the CCR Voting Amount, the Co Issuers (or the Manager on their behalf pursuant to the Management Agreement) shall select the Controlling Class Representative from among such CCR Candidates receiving votes from Controlling Class Members owning (or owning any beneficial interest) exactly 50% of the CCR Voting Amount. If either (i) no CCR Candidate receives votes representing at least 50% of the CCR Voting Amount or (ii) votes are submitted by less than the CCR Quorum Amount, the Indenture Trustee

shall notify the Co-Issuers, the Manager and the Controlling Class Members that a Controlling Class Representative will not be elected and until a CCR Re-election Event occurs and a Controlling Class Representative is elected or selected pursuant to the terms set forth in this Section 10.05 (i) the Majority Noteholders shall exercise the rights of the Controlling Class Representative and (ii) any deliverable or notice that is required to be provided to the Controlling Class Representative under a Transaction Document shall be delivered to the Indenture Trustee's internet website.

(d) If a CCR Candidate is elected, or chosen pursuant to Section 10.05(c), the Indenture Trustee shall forward an acceptance letter in the form of Exhibit N attached hereto (a "CCR Acceptance Letter") to the elected CCR Candidate for execution, pursuant to which the elected CCR Candidate shall (i) agree to act as the Controlling Class Representative, (ii) provide its name and contact information and permit such information to be shared with the Co-Issuers, the Manager and the Controlling Class Members and (iii) represent and warrant that it is a Controlling Class Member. No elected CCR Candidate shall be appointed Controlling Class Representative unless such Person delivers a CCR Acceptance Letter to the Indenture Trustee within fifteen (15) Business Days of receipt thereof.

(e) Within two (2) Business Days of receipt of the CCR Acceptance Letter, the Indenture Trustee shall promptly forward copies thereof, or provide the new Controlling Class Representative's name and address, to the Co-Issuers, the Manager and the Controlling Class Members.

(f) The prior Controlling Class Representative (if any) shall cease to be the Controlling Class Representative at the end of any CCR Election Period following a CCR Re-election Event (so long as a CCR Election is held at such time) unless it is re-elected as Controlling Class Representative after such CCR Election Period as described above, even if no candidate is elected as a successor Controlling Class Representative at the end of such CCR Election Period.

(g) The Indenture Trustee shall be entitled to conclusively rely on, and shall be fully protected in all actions taken or not taken by it with respect to, (i) the email information provided by any Class A-1 Administrative Agent and the Applicable Procedures of the Depositary (and the registered address of any Holders of Definitive Notes) for delivery of the CCR Election Notices and the CCR Ballots to Note Owners of Notes of the Controlling Class and (ii) the representations and warranties of the Persons submitting CCR Nominations, CCR Ballots and CCR Acceptance Letters.

(h) Any and all expenses of the Controlling Class Representative shall be borne by the Noteholders (or, if applicable, the Note Owners) of Notes of the Controlling Class, pro rata according to their respective Percentage Interests in such Class.

Section 10.06. Limitation on Liability of Controlling Class Representative.

Each Noteholder and Note Owner acknowledges and agrees, by its acceptance of its Notes or interests therein, that the Controlling Class Representative may have special relationships and interests that conflict with those of holders and Note Owners of one or more Classes of Notes, that the Controlling Class Representative may act solely in the interests of the Noteholders and Note Owners of the Controlling Class, that the Controlling Class Representative does not have any duties to the Noteholders and Note Owners of any Class of Notes other than

the Controlling Class, that the Controlling Class Representative may take actions that favor the interests of the Noteholders and Note Owners of the Controlling Class over the interests of the Noteholders and Note Owners of one or more other Classes of Notes, that the Controlling Class Representative shall not be deemed to have been grossly negligent or reckless, or to have acted in bad faith or engaged in willful misconduct, by reason of its having acted solely in the interests of the Controlling Class and that the Controlling Class Representative shall have no liability whatsoever for having so acted, and no Noteholder may take any action whatsoever against the Controlling Class Representative for having so acted or against any director, officer, employee, agent or principal thereof for having so acted.

Section 10.07. Collection of Indebtedness and Suits for Enforcement by Indenture Trustee.

(a) Subject to the provisions of Section 10.02, upon acceleration of the maturity of the Notes, the Co-Issuers shall pay to the Indenture Trustee, for the benefit of the Holders of the Notes, the whole amount then due and payable on such Notes for the aggregate Outstanding Class Principal Balance of all Classes of Notes and accrued and unpaid interest thereon, with interest upon the overdue principal and, to the extent payment at such rate of interest shall be legally enforceable, upon overdue installments of interest at the rate borne by the relevant Notes and in addition thereto all other Obligations, including such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements, indemnities and advances of the Indenture Trustee and its agents and counsel and other amounts due and owing to the Indenture Trustee pursuant to Section 11.05.

(b) Subject to the provisions of Section 10.02 and Section 15.18, in case the Co-Issuers shall fail forthwith to pay such amounts upon such demand, the Indenture Trustee (acting at the direction of the Majority Noteholders), in its own name and as trustee of an express trust, may institute a Proceeding for the collection of the sums so due and unpaid, and may prosecute such Proceeding to judgment or final decree, and may enforce the same against the Co-Issuers or the other Obligors upon such Notes and collect in the manner provided by law out of the property of the Co-Issuers or the other Obligors upon such Notes wherever situated, the monies adjudged or decreed to be payable.

(c) Subject to the provisions of Section 15.18, if an Event of Default occurs and is continuing, the Indenture Trustee may, as more particularly provided in Section 10.08, acting at the direction of the Majority Noteholders, proceed to protect and enforce its rights and the rights of the Noteholders, by such appropriate Proceedings as the Indenture Trustee, at the direction of the Majority Noteholders, shall deem most effective to protect and enforce any such rights, whether for the specific enforcement of any covenant or agreement in this Base Indenture or any Indenture Supplement or in aid of the exercise of any power granted in this Base Indenture or any Indenture Supplement, or to enforce any other proper remedy or legal or equitable right vested in the Indenture Trustee by this Base Indenture or any Indenture Supplement or by law.

(d) In case there shall be pending, relative to the Co-Issuers or any other Obligor upon the Notes, proceedings under any applicable federal, state, provincial, territorial or foreign bankruptcy, insolvency or other similar law, or in case a receiver, assignee or trustee in bankruptcy or reorganization, liquidator, sequestrator or similar official shall have been

appointed for or taken possession of the Co-Issuers or their property or such other Obligor, or in case of any other comparable judicial Proceedings relative to the Co-Issuers or other Obligor upon the Notes, or to the creditors or property of the Co-Issuers or such other Obligor, the Indenture Trustee, irrespective of whether the Outstanding Class Principal Balance shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Indenture Trustee, acting at the direction of the Majority Noteholders, shall have made any demand pursuant to the provisions of this Section, shall be entitled and empowered, by intervention in such Proceedings or otherwise:

(i) to file and prove a claim or claims for the whole amount of the principal and interest owing and unpaid in respect of Notes, and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee (including any claim for reasonable compensation, expenses, disbursements, indemnities and advances of the Indenture Trustee and each predecessor Indenture Trustee, and their respective agents, attorneys and counsel, and all other amounts due and owing to the Indenture Trustee pursuant to Section 11.05) and of the Noteholders allowed in such Proceedings;

(ii) unless prohibited by applicable law and regulations, to vote on behalf and at the written direction of the Noteholders in any election of a trustee, a standby trustee or Person performing similar functions in any such Proceedings;

(iii) to collect and receive any monies or other property payable or deliverable on any such claims and to pay all amounts received with respect to the claims of the Noteholders and of the Indenture Trustee on their behalf; and

(iv) to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Indenture Trustee or the Noteholders allowed in any judicial proceedings relative to the Co-Issuers, their creditors and their property;

and any trustee, receiver, liquidator, custodian or other similar official in any such Proceeding is hereby authorized by each of such Noteholders to make payments to the Indenture Trustee and, in the event that the Indenture Trustee, acting at the direction of the Majority Noteholders, shall consent to the making of payments directly to such Noteholders, to pay to the Indenture Trustee such amounts as shall be sufficient to cover reasonable compensation to the Indenture Trustee, each predecessor Indenture Trustee and their respective agents, attorneys and counsel, and all other amounts due and owing to the Indenture Trustee pursuant to Section 11.05.

(e) Nothing contained in this Base Indenture or in any Indenture Supplement shall be deemed to authorize the Indenture Trustee to authorize or consent to or vote for or accept or adopt on behalf of any Noteholder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder thereof or to authorize the Indenture Trustee to vote in respect of the claim of any such Noteholder in any such Proceeding except, as aforesaid, to vote for the election of a trustee in bankruptcy or similar Person and be a member of a creditors' or other similar committee.

(f) Subject to the provisions of Section 15.18, all rights of action and of asserting claims under this Base Indenture or in any Indenture Supplement, or under any of the Notes, may be enforced by the Indenture Trustee, acting at the direction of the Majority

Noteholders, without the possession of the Notes or the production thereof in any trial or other Proceedings relative thereto, and any such action or Proceedings instituted by the Indenture Trustee, acting at the direction of the Majority Noteholders, may be brought in its own name and as trustee of an express trust, and any recovery of judgment, subject to the payment of the expenses, disbursements, advances, amounts owed to and compensation of the Indenture Trustee, each predecessor Indenture Trustee and their respective agents and attorneys, shall be for the benefit of the Noteholders.

(g) In any Proceedings brought by the Indenture Trustee (and also any Proceedings involving the interpretation of any provision of this Base Indenture or any Indenture Supplement to which the Indenture Trustee shall be a party), the Indenture Trustee shall be held to represent all the Noteholders, and it shall not be necessary to make any Noteholder a party to any such Proceedings.

Section 10.08. Remedies. If an Event of Default shall have occurred and be continuing, the Indenture Trustee, acting at the direction of the Majority Noteholders, may do one or more of the following (subject to Section 10.02, Section 10.09, Section 14.01 and Section 15.18):

(i) institute Proceedings in its own name and as trustee of an express trust for the collection of all amounts then payable on the Notes or under this Base Indenture, any Indenture Supplement or any other Transaction Document with respect thereto, whether by declaration or otherwise, enforce any judgment obtained and collect from the Co-Issuers and any other Obligor upon such Notes, this Base Indenture, any Indenture Supplement or any other Transaction Document monies adjudged due;

(ii) institute Proceedings from time to time for the complete or partial foreclosure of this Base Indenture or any Indenture Supplement with respect to the Trust Estate;

(iii) exercise any and all rights and remedies of a secured party under applicable law of any relevant jurisdiction or in equity and take any other appropriate action to protect and enforce the rights and remedies of the Indenture Trustee and the Noteholders;

(iv) sell the Trust Estate or any portion thereof or rights or interest therein, at one or more public or private sales called and conducted in any manner permitted by law;

(v) without notice to the Co-Issuers, except as required by law and as otherwise provided in this Base Indenture, and at any time or from time to time, charge, set-off and otherwise apply all or any part of the Collateral against the Obligations or any part thereof; and

(vi) demand, collect, take possession of, receive, settle, compromise, adjust, sue for, foreclose or realize upon the Collateral (or any portion thereof) as the Indenture Trustee, acting at the direction of the Majority Noteholders, may determine.

Section 10.09. Optional Preservation of the Trust Estate. If the Notes have been declared to be due and payable under Section 10.02 following an Event of Default, and such

declaration and its consequences have not been rescinded and annulled, the Indenture Trustee shall, upon the direction of the Majority Noteholders, elect to maintain possession of the Trust Estate and apply proceeds as if there had been no declaration of acceleration. It is the desire of the Co-Issuers and the Noteholders that there be at all times sufficient funds for the payment of all Outstanding Obligations, including the Outstanding Class Principal Balance of and interest on all Classes of Notes. In determining whether to maintain possession of the Trust Estate, the Indenture Trustee, at the direction of the Majority Noteholders, shall, at the Co-Issuers' expense, obtain and shall be protected in relying upon an opinion of an Independent investment banking or accounting firm of international reputation as to the feasibility of such proposed action and as to the sufficiency of the Trust Estate for such purpose.

Section 10.10. Limitation of Suits. Subject to the provisions of Section 15.18, no Noteholder shall have any right to institute any Proceeding, judicial or otherwise, with respect to this Base Indenture or any Indenture Supplement or for the appointment of a receiver or trustee, or for any other remedy hereunder, unless:

(a) such Holder has previously given written notice to the Indenture Trustee of a continuing Event of Default;

(b) Noteholders by an Affirmative Direction have made written request to the Indenture Trustee to institute such Proceeding in respect of such Event of Default in its own name as Indenture Trustee hereunder;

(c) such Holder or Holders has offered to the Indenture Trustee indemnity reasonably satisfactory to it against the costs, expenses and liabilities to be incurred in complying with such request;

(d) the Indenture Trustee for 60 days after its receipt of such notice, request and offer of indemnity has failed to institute such Proceedings; and

(e) no direction inconsistent with such written request has been given to the Indenture Trustee during such 60-day period by the Majority Noteholders.

It is understood and intended that no one or more Noteholders shall have any right in any manner whatsoever by virtue of, or by availing of, any provision of this Base Indenture or any Indenture Supplement to affect, disturb or prejudice the rights of any other Noteholders or to obtain or to seek to obtain priority or preference over any other Noteholders or to enforce any right under this Base Indenture or any Indenture Supplement, except in the manner provided in this Base Indenture.

In the event the Indenture Trustee shall receive conflicting or inconsistent requests and indemnity from two or more groups of Noteholders, each representing less than a majority of the aggregate Outstanding Class Principal Balance of all Classes of Notes, no action shall be taken, notwithstanding any other provisions of this Base Indenture or any Indenture Supplement. Notwithstanding any provision of this Section 10.10, the Indenture Trustee shall not take any action or permit any action to be taken that is inconsistent with Section 15.18.

Section 10.11. Unconditional Rights of Noteholders to Receive Principal and Interest. Notwithstanding any other provisions in this Base Indenture or any Indenture Supplement, the Holder of any Note shall have the right, which is absolute and unconditional, to receive payment of the principal of and interest on such Note on or after the respective due dates thereof expressed in such Note or in this Base Indenture or any Indenture Supplement, and such right shall not be impaired without the consent of such Holder.

Section 10.12. Restoration of Rights and Remedies. If the Indenture Trustee or any Noteholder has instituted any Proceeding to enforce any right or remedy under this Base Indenture or any Indenture Supplement and such Proceeding has been discontinued or abandoned for any reason or has been determined adversely to the Indenture Trustee or to such Noteholder, then thereafter all rights and remedies of the Indenture Trustee and the Noteholders shall continue as though no such Proceeding had been instituted.

Section 10.13. Rights and Remedies Cumulative. Except as provided herein, no right or remedy conferred in this Base Indenture, in any Indenture Supplement or in any other Transaction Document upon or reserved to the Indenture Trustee or to the Noteholders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder, in any Indenture Supplement or in any other Transaction Document or now or hereafter existing at law or in equity or otherwise. The assertion or employment of any right or remedy hereunder, in any Indenture Supplement, or in any other Transaction Document or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 10.14. Delay or Omission Not a Waiver. No delay or omission of the Indenture Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Default or Event of Default shall impair any such right or remedy or constitute a waiver of any such Default or Event of Default or any acquiescence therein. Every right and remedy given by this Article X or by law to the Indenture Trustee or to the Noteholders may be exercised from time to time, and as often as may be deemed expedient, by the Indenture Trustee or by the Noteholders, as the case may be.

Section 10.15. Waiver of Past Defaults. Prior to the declaration of the acceleration of the maturity of the Notes as provided in Section 10.02 as may be modified by any Indenture Supplement, the Majority Noteholders may waive any past Default or Event of Default and its consequences except (i) a Default (a) in the payment of principal of or interest on any of the Notes or (b) in respect of a covenant or provision hereof that cannot be amended, supplemented or modified without the consent of each Noteholder and (ii) before any such waiver may be effective, the Indenture Trustee must receive any reimbursement then due or payable in respect of any amounts then due to the Indenture Trustee hereunder or under the other Transaction Documents (including all unpaid fees, expenses, and indemnification due to the Indenture Trustee hereunder and under the other Transaction Documents). Upon any such waiver, such Default shall cease to exist and be deemed to have been cured and not to have occurred, and any Event of Default arising therefrom shall be deemed to have been cured and not to have occurred, for every purpose of this Base Indenture or any Indenture Supplement; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereto.

Section 10.16. Undertaking for Costs. All parties to this Base Indenture or any Indenture Supplement agree, and each Holder of any Note by such Holder's acceptance thereof shall be deemed to have agreed, that any court may in its discretion require, in any suit for the enforcement of any right or remedy under this Base Indenture or any Indenture Supplement, or in any suit against the Indenture Trustee for any action taken, suffered or omitted by it as Indenture Trustee, the filing by any party litigant (other than the Co-Issuers) in such suit of an undertaking to pay the costs of such suit, and that such court may in its discretion assess reasonable costs, including reasonable attorney's fees, against any party litigant (other than the Co-Issuers) in such suit, having due regard to the merits and good faith of the claims or defenses made by such party litigant (other than the Co-Issuers); but the provisions of this Section 10.16 as may be modified by any Indenture Supplement shall not apply to (a) any suit instituted by the Indenture Trustee, (b) any suit instituted by any Noteholder, or group of Noteholders, representing more than 10% of the aggregate Outstanding Class Principal Balance of all Classes of Notes or (c) any suit instituted by any Noteholder for the enforcement of the payment of the unpaid principal balance of any Note or interest on any Note on or after the respective due dates expressed in such Note and in this Base Indenture or any Indenture Supplement.

Section 10.17. Waiver of Stay or Extension Laws. Each Co-Issuer covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, or plead or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Base Indenture, any Indenture Supplement or any Transaction Document; and each Co-Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not hinder, delay or impede the execution of any power granted in this Base Indenture to the Indenture Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

Section 10.18. Action on Notes. The Indenture Trustee's right to seek and recover judgment on the Notes or under this Base Indenture, any Indenture Supplement or any Transaction Document shall not be affected by the seeking, obtaining or application of any other relief under or with respect to this Base Indenture, any Indenture Supplement or any Transaction Document. No rights or remedies of the Indenture Trustee or the Noteholders shall be impaired by the recovery of any judgment by the Indenture Trustee against the Co-Issuers or by the levy of any execution under such judgment upon any portion of the Trust Estate or upon any of the Assets of the Co-Issuers.

Section 10.19. Waiver. Each Co-Issuer hereby expressly waives, to the fullest extent permitted by law, presentment, demand, protest or any notice of any kind in connection with this Base Indenture or the Collateral. Each Co-Issuer acknowledges and agrees that ten days prior written notice of the time and place of any public sale of the Collateral or any other intended disposition thereof shall be reasonable and sufficient notice to the Co-Issuers within the meaning of the UCC (to the extent that the UCC is applicable).

ARTICLE XI

THE INDENTURE TRUSTEE

Section 11.01. Duties of Indenture Trustee.

(a) The Indenture Trustee, prior to the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee has Knowledge and after the curing or waiving of all Events of Default which may have occurred, undertakes to perform such duties and only such duties as are specifically set forth in this Base Indenture. If an Event of Default, an Amortization Period, Class A LTV Condition, an Expense Cash Flow Sweep Period or a Manager Termination Event of which a Responsible Officer of the Indenture Trustee has Knowledge occurs and is continuing (except in the case of the receipt of directions with respect to such matter from the Controlling Class Representative or the Majority Noteholders in accordance with the terms of this Base Indenture or another Transaction Document in which event the Indenture Trustee’s sole obligation will be to await such direction and act or refrain from acting in accordance therewith), the Indenture Trustee shall exercise such of the rights and powers vested in it by this Base Indenture, any Indenture Supplement and any other Transaction Document, and use the same degree of care and skill in their exercise as a prudent person would exercise or use under the circumstances in the conduct of its own affairs; provided, however, that the Indenture Trustee shall have no liability in connection with any action or inaction taken, or not taken, by it upon the deemed occurrence of an Event of Default, an Amortization Period, Class A LTV Condition, Expense Cash Flow Sweep Period or a Manager Termination Event of which a Responsible Officer has not received written notice; provided, further, that the Indenture Trustee shall have no liability in connection with any action or inaction due to the acts or failure to act of the Controlling Class Representative in connection with any Event of Default, Amortization Period, Class A LTV Condition, Expense Cash Flow Sweep Period or a Manager Termination Event or for acting or failing to act due to any direction or lack of direction from the Manager, the Controlling Class Representative or such Noteholders. Any permissive right of the Indenture Trustee contained in this Base Indenture, any Indenture Supplement and any other Transaction Document shall not be construed as a duty. The Indenture Trustee shall be liable in accordance herewith only to the extent of the respective obligations specifically imposed upon and undertaken by the Indenture Trustee.

(b) Upon receipt of all resolutions, certificates, statements, opinions, reports, documents, orders or other instruments furnished to the Indenture Trustee which are specifically required to be furnished pursuant to any provision of this Base Indenture, any Indenture Supplement and any other Transaction Document, the Indenture Trustee shall examine them to determine whether they conform on their face to the requirements of this Base Indenture, any Indenture Supplement or any other Transaction Document. If any such instrument is found not to conform on its face to the requirements of this Base Indenture, any Indenture Supplement, or any other Transaction Document in a material manner, the Indenture Trustee shall take such action as it deems appropriate to have the instrument corrected. The Indenture Trustee shall not be responsible or liable for the accuracy or content of any resolution, certificate, statement, opinion, report, document, order or other instrument furnished by the Co-Issuers, the Guarantors, the Asset Entities, the Manager, any actual or prospective Noteholder or Note Owner or any Rating Agency, and accepted by the Indenture Trustee in good faith, pursuant to this Base

Indenture, any Indenture Supplement or any other Transaction Document. Except as otherwise provided herein, the Indenture Trustee shall not be responsible for recomputing, recalculating or verifying any information provided by the Manager pertaining to any report, distribution statement or Officer's Certificate.

(c) No provision of this Base Indenture shall be construed to relieve the Indenture Trustee from liability for its own negligent action, its own negligent failure to act or its own willful misconduct; provided however that:

(i) Prior to the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee has Knowledge, and after the curing or waiving of all Events of Default which may have occurred, the duties and obligations of the Indenture Trustee shall be determined solely by the express provisions of this Base Indenture, the Indenture Trustee shall not be liable except for the performance of such duties and obligations as are specifically set forth in this Base Indenture or any Indenture Supplement and no implied covenants or obligations shall be read into this Base Indenture or any Indenture Supplement against the Indenture Trustee.

(ii) In the absence of bad faith on the part of the Indenture Trustee, the Indenture Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon any certificates or opinions furnished to the Indenture Trustee and conforming to the requirements of this Base Indenture and any Indenture Supplement.

(iii) The Indenture Trustee shall not be liable in its individual capacity for any action taken or omitted to be taken by it in good faith at the direction of the Manager, the Co-Issuers, the Controlling Class Representative and/or the Majority Noteholders under circumstances in which such direction is required or permitted by the terms of this Base Indenture, any other Transaction Document or applicable law, including relating to the time, method and place for conducting any proceeding for any remedy available to the Indenture Trustee, exercising any trust or power conferred upon the Indenture Trustee under this Base Indenture or any other circumstances in which such direction is required or permitted by the terms of this Base Indenture.

(iv) The Indenture Trustee shall not be liable in its individual capacity for any error of judgment made in good faith by a Responsible Officer or Responsible Officers of the Indenture Trustee unless it shall be proved that the Indenture Trustee was negligent in ascertaining the pertinent facts.

(v) The Indenture Trustee shall not be liable for any action it takes, suffers or omits to take in the absence of gross negligence, bad faith or willful misconduct which it believes to be authorized or within the discretion or rights or powers conferred upon it by this Base Indenture or the applicable Transaction Documents.

(vi) The Indenture Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by the Indenture Trustee, in good faith in accordance with this Base Indenture or the direction of the Controlling Class Representative or the Noteholders entitled to at least 25% (or, as to any particular matter, any higher percentage as may be specifically provided for hereunder) of the Voting Rights relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture

Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Base Indenture.

(vii) The Indenture Trustee shall not be required to take notice or be deemed to have notice or knowledge of any event, Event of Default, Amortization Period, Class A LTV Condition, Expense Cash Flow Sweep Condition, Manager Termination Event or other information hereunder or under any other Transaction Document unless either (1) a Responsible Officer shall have Knowledge of such event, Event of Default or other information or (2) written notice of such event, Event of Default or other information referring to the Notes, this Base Indenture and any Indenture Supplement shall have been received by a Responsible Officer in accordance with the provisions of this Base Indenture and any Indenture Supplement. In the absence of receipt of such Knowledge or written notice, the Indenture Trustee may conclusively assume that no event or Event of Default shall have occurred and have no duty to otherwise determine whether such event or Event of Default shall have occurred.

(viii) Subject to the other provisions of this Base Indenture, and without limiting the generality of this Section 11.01, the Indenture Trustee shall not have any duty, except as expressly provided in the Transaction Documents, (A) to cause any recording, filing, or depositing of this Base Indenture or any Indenture Supplement or any agreement referred to herein or therein or any financing statement or continuation statement evidencing a security interest, or to cause the maintenance of any such recording or filing or depositing or to any rerecording, refiling or redepositing of any thereof, (B) to see to or cause the maintenance of any insurance, (C) to confirm or verify the truth, accuracy or contents of any reports, resolutions, certificates, statements, instruments, opinions, notices, requests, consents, orders, approvals or other documentation of the Co-Issuers, the Guarantors, the Asset Entities, the Manager, any Noteholder or Note Owner or any Rating Agency, delivered to the Indenture Trustee pursuant to this Base Indenture reasonably believed by the Indenture Trustee to be genuine, absent manifest error, and to have been signed or presented by the proper party or parties (*provided*, however, the Indenture Trustee may, upon direction of the Majority Noteholders, make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Indenture Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Co-Issuers and any Asset Entity personally or by agent or attorney), and (D) to see to the payment of any assessment or other governmental charge or any lien or encumbrance of any kind owing with respect to, assessed or levied against, any part of the Collateral other than from funds available in the Collection Account (*provided*, that such assessment, charge, lien or encumbrance did not arise out of the Indenture Trustee's willful misconduct, bad faith or negligence). Neither the Indenture Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any of the Collateral, for the legality, enforceability, effectiveness or sufficiency of the Transaction Documents for the creation, perfection, continuation, priority, sufficiency or protection of any of the liens, or for any defect or deficiency as to any such matters, or for monitoring the status of any lien or performance of any of the Collateral. The Indenture Trustee shall not be responsible for the existence, genuineness or value of any of the

Collateral or for the validity, perfection, priority or enforceability of the Liens in any of the Collateral, whether impaired by operation of law or by reason of any action or omission to act on its part hereunder, except to the extent such action or omission constitutes negligence, bad faith or willful misconduct on the part of the Indenture Trustee, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral. Except as otherwise provided herein, the Indenture Trustee shall have no duty to inquire as to the performance or observance of any of the terms of the Indenture or the other Transaction Documents by the Co-Issuers or any other Person.

(ix) Notwithstanding anything to the contrary contained in this Base Indenture or any of the other Transaction Documents, no provision of this Base Indenture or the other Transaction Documents shall require the Indenture Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of any of its duties or exercises of its rights or powers hereunder, if it has reasonable grounds for believing that the repayment of such funds or adequate security or indemnity against such risk or liability is not reasonably assured to it by the terms of the Indenture or the Guarantee and Collateral Agreement. The Indenture Trustee may refuse to perform any duty or exercise any right or power unless it receives indemnity satisfactory to it against any risk, loss, liability or expense

(x) The rights, protections, immunities and indemnities given to the Indenture Trustee hereunder are extended to and shall be enforceable by Citibank, N.A., in each of its capacities hereunder, and to each agent, custodian and other Person employed to act hereunder.

(xi) If the same Person is acting as Indenture Trustee and Note Registrar, then any notices required to be given by such Person in one such capacity shall be deemed to have been timely given to itself in any other such capacity.

(d) The Indenture Trustee is hereby directed to execute and deliver any Transaction Document to which it is a party.

(e) The Indenture Trustee shall not be liable for interest on any money received by it except as the Indenture Trustee may agree in writing with the Co-Issuers.

(f) Money held in trust by the Indenture Trustee need not be segregated from other funds except to the extent required by law, this Base Indenture or any Indenture Supplement.

(g) Every provision in this Base Indenture and any Indenture Supplement that in any way relates to the Indenture Trustee is subject to paragraphs (a) through (f) of this Section 11.01.

Section 11.02. Certain Matters Affecting the Indenture Trustee. Except as otherwise provided in Section 11.01:

(i) the Indenture Trustee may conclusively rely upon and shall be protected in acting or refraining from acting upon any resolution, Officer's Certificate, certificate of auditors or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, appraisal, bond or other paper or document reasonably believed by it to be genuine, absent manifest error, and to have been signed or presented by the proper party or parties;

(ii) the Indenture Trustee may consult with counsel and any advice or opinion of such counsel or any Opinion of Counsel shall be full and complete authorization and protection in respect of any action taken or suffered or omitted by it hereunder in good faith and in accordance therewith;

(iii) the Indenture Trustee shall be under no obligation to exercise any of the rights or powers vested in it under this Base Indenture, any Indenture Supplement or any other Transaction Document, or to institute, conduct or defend any litigation thereunder or in relation thereto, at the request, order or direction of the Manager, the Controlling Class Representative, any of the Noteholders or any other Secured Party pursuant to the provisions of this Base Indenture, any Indenture Supplement or any other Transaction Document, unless the Indenture Trustee has been offered security or indemnity reasonably satisfactory to the Indenture Trustee against the costs, expenses and liabilities that may be incurred by it in compliance with such request, order or direction; the Indenture Trustee shall not be required to expend or risk its own funds (except to pay overhead expenses, such as costs for office space, office equipment, supplies and related expenses, employee salaries and related expenses and similar internal costs and expenses) or otherwise incur any financial liability in the performance of any of its duties hereunder, or in the exercise of any of its rights or powers, if it shall have reasonable grounds for believing that repayment of such funds or adequate indemnity against such risk or liability is not reasonably assured to it; *provided*, however, that nothing contained herein shall relieve the Indenture Trustee of the obligation, upon the occurrence of an Event of Default of which a Responsible Officer of the Indenture Trustee has Knowledge which has not been waived or cured, to exercise such of the rights and powers vested in it by this Base Indenture or any Indenture Supplement, and to use the same degree of care and skill in their exercise as a prudent man would exercise or use under the circumstances in the conduct of his own affairs;

(iv) the Indenture Trustee shall not be liable for any action reasonably taken, suffered or omitted by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Base Indenture on any Transaction Document;

(v) the Indenture Trustee shall not be liable with respect to any action taken, suffered or omitted to be taken by it in good faith in accordance with this Base Indenture or at the direction of the Manager, the Controlling Class Representative or the Holders of the requisite percentage of Notes, relating to the time, method and place of conducting any proceeding for any remedy available to the Indenture Trustee, or exercising any trust or power conferred upon the Indenture Trustee, under this Base Indenture, any other

circumstances in which direction is required or permitted by the terms of this Base Indenture or applicable law;

(vi) the Indenture Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, consent, order, approval, bond or other paper or document nor shall it be under any obligation to exercise any of the rights or powers vested in it by this Base Indenture or any other Transaction Document, or to institute, conduct or defend any litigation hereunder or thereunder or in relation hereto or thereto, at the request, order or direction of the Controlling Class Representative or any of the Holders, pursuant to the provisions of this Base Indenture or any Transaction Document, unless requested in writing to do so by Holders of Notes entitled to at least 25% of the Voting Rights and unless the Indenture Trustee shall have been offered security or indemnity reasonably satisfactory to the Indenture Trustee against the costs, expenses and liabilities which may be incurred therein or thereby;

(vii) the Indenture Trustee may execute any of the trusts or powers vested in it by this Base Indenture or any Indenture Supplement and may perform any its duties hereunder, either directly or by or through agents, attorneys, nominees or custodians, and the Indenture Trustee shall not be responsible for any misconduct or negligence on the part of any such agent, attorney, nominee or custodian appointed by the Indenture Trustee with due care; *provided*, that the use of agents, attorneys, nominees or custodians shall not be deemed to relieve the Indenture Trustee of any of its duties and obligations hereunder (except as expressly set forth herein);

(viii) the Indenture Trustee shall not be responsible for any act or omission of any other party to the Transaction Documents or any related document (or any agent thereof) and the Indenture Trustee shall not be liable for any action or inaction of any other party to the Transaction Documents or any related document (or agent thereof) and may assume compliance by such parties with their obligations under the Transaction Documents or any related document, unless a Responsible Officer of the Indenture Trustee shall have received written notice to the contrary at the Corporate Trust Office of the Indenture Trustee;

(ix) the Indenture Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance with any restriction on transfer imposed under Article II under this Base Indenture or under applicable law with respect to any transfer of any Note or any interest therein, other than to request delivery of the certification(s) or Opinions of Counsel described in said Article applicable with respect to changes in registration or record ownership of Notes in the Note Register and to examine the same to determine substantial compliance with the express requirements of this Base Indenture; and the Indenture Trustee and the Note Registrar shall have no liability for transfers, including transfers made through the book-entry facilities of the Depositary or between or among DTC Participants or Note Owners of the Notes, made in violation of applicable restrictions except for its failure to perform its express duties in connection with changes in registration or record ownership in the Note Register;

(x) neither the Indenture Trustee nor any of its officers, directors, employees or agents shall be liable for any action taken or omitted under this Base Indenture or any Indenture Supplement hereto or in connection therewith except to the extent caused by the Indenture Trustee's fraud, negligence or willful misconduct, as determined by the final judgment of a court of competent jurisdiction, no longer subject to appeal or review;

(xi) the Indenture Trustee shall not be liable for any losses on investments except for losses resulting from the failure of the Indenture Trustee to make an investment in accordance with instructions given in accordance herewith;

(xii) in order to comply with laws, rules, regulation and executive orders in effect from time to time including those relating to the funding of terrorist activities and money laundering, the Indenture Trustee may be required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Indenture Trustee, and accordingly, each of the parties hereto agrees to provide the Indenture Trustee upon its reasonable request from time to time such identifying information and documentation as may be reasonably available for such party in order to enable the Indenture Trustee to comply with the foregoing;

(xiii) the rights, protections, immunities and indemnities afforded to the Indenture Trustee pursuant to this Base Indenture shall also be afforded to the Indenture Trustee under the other Transaction Documents. Whether or not therein expressly so provided, every provision of this Base Indenture and the Transaction Related Documents relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee shall be subject to the provisions of this Section 11.02;

(xiv) whenever in the administration of the provisions of this Base Indenture or any Indenture Supplement hereto the Indenture Trustee shall deem it necessary (in good faith) that a matter be proved or established as a matter of fact prior to taking or suffering any action or refraining from taking any action, the Indenture Trustee may require a certificate from an Executive Officer of the Co-Issuers or an Opinion of Counsel from the party requesting that the Indenture Trustee act or refrain from acting. The Indenture Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such certificate or Opinion of Counsel;

(xv) in no event shall the Indenture Trustee be liable for any failure or delay in the performance of its obligations under this Base Indenture or any related documents because of circumstances beyond the Indenture Trustee's control, including a failure, termination, or suspension of, or limitations or restrictions in respect of post-payable adjustments through, a clearing house, securities depositary, settlement system or central payment system in any applicable part of the world or acts of God, flood, war (whether declared or undeclared), epidemics, pandemics, civil or military disturbances or hostilities, nuclear or natural catastrophes, political unrest, explosion, severe weather or accident, earthquake, terrorism, fire, riot, labor disturbances, strikes or work stoppages for any reason, embargo, government action, including any laws, ordinances, regulations or the like (whether domestic, federal, state, county or municipal or foreign) which delay, restrict or prohibit the providing of the services contemplated by this Base Indenture or

any related documents, or the unavailability of communications or computer facilities, the failure of equipment or interruption of communications or computer facilities, or the unavailability of the Federal Reserve Bank wire or telex or other wire or communication facility, or any other causes beyond the Indenture Trustee's control whether or not of the same class or kind as specified in this Section 11.02(xv); it being understood that the Indenture Trustee shall use commercially reasonable efforts to resume performance of its obligations hereunder as soon as practicable under the circumstances;

(xvi) the Indenture Trustee shall not be required to expend or risk its own funds or otherwise incur any liability, financial or otherwise, in the performance of any of its duties, or the exercise of any of its rights or powers;

(xvii) delivery of any reports, information and documents to the Indenture Trustee provided for herein is for informational purposes only and the Indenture Trustee's receipt of such reports and any publicly available information, shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, (x) other than written notice or directions to the Indenture Trustee expressly provided for in this Base Indenture or any other Transaction Document, or (y) unless the Indenture Trustee shall have an explicit duty to review such content;

(xviii) knowledge of the Indenture Trustee shall not be attributed or imputed to Citibank, N.A.'s other roles in the transaction and knowledge of the Paying Agent or Note Registrar shall not be attributed or imputed to each other or to the Indenture Trustee (other than those where the roles are performed by the same group or division within Citibank, N.A. or otherwise share the same Responsible Officers), or any affiliate, line of business, or other division of Citibank, N.A. (and vice versa);

(xix) notwithstanding anything to the contrary in this Base Indenture, the Indenture Trustee shall not be required to take any action that is not in accordance with applicable law;

(xx) the Indenture Trustee shall have no liability or obligation with respect to the applicability (or otherwise) of any risk retention rules;

(xxi) the right of the Indenture Trustee to perform any discretionary act enumerated in this Base Indenture shall not be construed as a duty, and the Indenture Trustee shall be not be liable in the absence of negligence, bad faith or willful misconduct for the performance of such act;

(xxii) in accordance with Section 326 of the U.S.A. Patriot Act, to help fight the funding of terrorism and money laundering activities, the Indenture Trustee will obtain, verify, and record information that identifies individuals or entities that establish a relationship or open an account with the Indenture Trustee. The Indenture Trustee will ask for the name, address, tax identification number and other information that will allow the Indenture Trustee to identify the individual or entity who is establishing the relationship or opening the account. The Indenture Trustee may also ask for formation

documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided;

(xxiii) notwithstanding anything to the contrary herein, any and all communications (both text and attachments) by or from the Indenture Trustee that the Indenture Trustee in its sole discretion deems to contain confidential, proprietary or sensitive information and sent by electronic mail will be encrypted. The recipient of the email communication will be required to complete a one-time registration process;

(xxiv) the Indenture Trustee shall not be required to give any bond or surety in respect of the execution of the trust created hereby or the powers granted hereunder;

(xxv) the Indenture Trustee may request written direction from any applicable party any time the Indenture provides that the Indenture Trustee may be directed to act;

(xxvi) any request or direction of the Co-Issuers or the Manager mentioned herein or in any other Transaction Documents shall be sufficiently evidenced by an Issuer Order;

(xxvii) whenever in the administration of this Base Indenture the Indenture Trustee shall deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Indenture Trustee may, in the absence of bad faith, gross negligence or willful misconduct on its part, rely upon an Officer's Certificate of the Co-Issuers or the Manager and shall incur no liability for its reliance thereon;

(xxviii) the Indenture Trustee shall not be responsible for the accuracy of the books or records of, or for any acts or omissions of, DTC, any transfer agent (other than the Indenture Trustee itself acting in that capacity), any calculation agent (other than the Indenture Trustee itself acting in that capacity), or any agent appointed by it with due care or any Paying Agent (other than the Indenture Trustee itself acting in that capacity);

(xxix) the Indenture Trustee or its Affiliates are permitted to receive additional compensation that could be deemed to be in the Indenture Trustee's economic self-interest for (i) serving as an investment advisor, administrator, shareholder servicing agent, custodian or sub-custodian with respect to certain Permitted Investments, (ii) using Affiliates to effect transactions in certain Permitted Investments and (iii) effecting transactions in certain Permitted Investments. The Indenture Trustee does not guarantee the performance of any Permitted Investments;

(xxx) the Indenture Trustee shall have no obligation to invest and reinvest any cash held in the absence of timely and specific written investment direction from the Manager or the Co-Issuers. In no event shall the Indenture Trustee be liable for the selection of investments or for investment losses incurred thereon. The Indenture Trustee shall have no liability in respect of losses incurred as a result of the liquidation of any investment prior to its stated maturity or the failure of the Manager or the Co-Issuers to provide timely written investment direction; and

(xxxi) for any purpose hereunder or under the Transaction Documents, the Indenture Trustee may conclusively assume without incurring liability therefor that no

Notes are held by any of the Obligors or Guarantors, any other obligator upon the Notes, the Manager or any Affiliate of them unless a Responsible Officer has received written notice at the Corporate Trust Office that any Notes are so held by any of the Obligors or Guarantors or any other obligator upon the Notes, the Manager or any Affiliate of them.

Section 11.03. Indenture Trustee's Disclaimer. The Indenture Trustee makes no representation as to the validity or sufficiency of this Base Indenture or the Notes or related documents. The Indenture Trustee holds a security interest in the Collateral on behalf of the Secured Parties. The Indenture Trustee shall not be required to make, or verify, any calculations in connection with its duties under the Transaction Documents. All such amounts will be set forth in the Monthly Report and other notices provided by the Co-Issuers or Manager in accordance with the Transaction Documents.

Section 11.04. Indenture Trustee May Own Notes. The Indenture Trustee (in its individual or any other capacity) or any of its respective Affiliates may become the owner or pledgee of Notes with (except as otherwise provided in the definition of "Noteholder") the same rights it would have if it were not the Indenture Trustee or one of its Affiliates, as the case may be.

Section 11.05. Fees and Expenses of Indenture Trustee; Indemnification of the Indenture Trustee.

(a) The Co-Issuers shall promptly pay to the Indenture Trustee from time to time in accordance with the terms of the Transaction Documents compensation for its acceptance of this Base Indenture and services hereunder and under the other Transaction Documents to which the Indenture Trustee is a party as the Indenture Trustee and the Co-Issuers shall from time to time agree in writing. The Indenture Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Co-Issuers shall reimburse the Indenture Trustee promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services in accordance with the provisions of the Indenture. Such expenses shall include the reasonable compensation, disbursements and expenses of the Indenture Trustee's agents and outside counsel. The Co-Issuers shall not be required to reimburse any expense incurred by the Indenture Trustee through the Indenture Trustee's own willful misconduct, bad faith or negligence. When the Indenture Trustee incurs expenses or renders services after an Event of Default or Amortization Period occurs, the expenses and the compensation for the services are intended to constitute expenses of administration under the Bankruptcy Code.

(b) The Co-Issuers shall indemnify and hold harmless the Indenture Trustee or any predecessor Indenture Trustee and their respective directors, officers, agents and employees from and against any loss, liability, claim, expense (including taxes, other than taxes based upon, measured by or determined by the income of the Indenture Trustee or such predecessor Indenture Trustee), damage or injury suffered or sustained by reason of any acts, omissions or alleged acts or omissions arising out of or in connection with (i) the activities of the Indenture Trustee or such predecessor Trustee pursuant to this Base Indenture, any Series Indenture Supplement or any other Transaction Documents to which the Indenture Trustee is a party and (ii) the security interest granted hereby, whether arising by virtue of any act or omission on the part of the Co-

Issuers or otherwise, including but not limited to any judgment, award, settlement, reasonable attorneys' fees and other costs or expenses reasonably incurred in connection with the defense of any actual or threatened action, proceeding, claim (whether asserted by the Co-Issuers, the Manager, the Controlling Class Representative or any Noteholder or any other Person), liability in connection with the exercise or performance of any of its powers or duties hereunder or under any Transaction Document, the preservation of any of its rights to, or the realization upon, any of the Collateral, to the extent permitted by applicable law, or in connection with enforcing the provisions of this Section 11.05(b); *provided*, *however*, that the Co-Issuers shall not indemnify the Indenture Trustee, any predecessor Trustee or their respective directors, officers, employees or agents if such acts, omissions or alleged acts or omissions constitute willful misconduct, bad faith or negligence by the Indenture Trustee or such predecessor Trustee, as the case may be.

(c) The Indenture Trustee (for itself) shall have a lien on the Collateral, as governed by this Base Indenture, to secure the obligations of the Co-Issuers under this Section 11.05.

(d) Notwithstanding anything in this Base Indenture to the contrary, in no event shall the Indenture Trustee be liable for special, indirect or consequential damages of any kind whatsoever (including lost profits), even if the Indenture Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(e) This Section 11.05 shall survive the discharge or termination of this Base Indenture or the resignation or removal of the Indenture Trustee as regards rights and obligations prior to such discharge, termination, resignation or removal.

Section 11.06. Eligibility Requirements for Indenture Trustee. The Indenture Trustee hereunder shall at all times be a corporation, bank, trust company or association organized and doing business under the laws of the United States of America or any State thereof or the District of Columbia and authorized under such laws to exercise corporate trust powers, must have a combined capital and surplus of at least $100,000,000 and must be subject to supervision or examination by federal or state authorities. If such corporation, bank, trust company or association publishes reports of condition at least annually, pursuant to law or to the requirements of the aforesaid supervising or examining authority, then for the purposes of this Section 11.06, the combined capital and surplus of such corporation, bank, trust company or association shall be deemed to be its combined capital and surplus as set forth in its most recent report of condition so published. In addition: (i) the Indenture Trustee shall at all times meet the requirements of Section 26(a)(1) of the Investment Company Act and (ii) the Indenture Trustee may not have any affiliations or act in any other capacity with respect to the transactions contemplated hereby that would cause U.S. Department of Labor Prohibited Transaction Exemption ("PTE") 90-24 or PTE 93-31 (in each case as amended by PTE 2000-58 and PTE 2002-41) to be unavailable with respect to any Class of Notes that it would otherwise be available in respect of Furthermore, the Indenture Trustee shall be required at all times to maintain (or shall have caused to have been appointed a fiscal agent that at all times maintains) a long-term counterparty risk assessment (or, if a counterparty risk assessment is not available, an issuer rating) commonly regarded as "investment grade" from Moody's, or a short-term counterparty risk assessment (or, if a counterparty risk assessment is not available, an issuer rating) commonly regarded as "investment grade" from Moody's and a long-term issuer rating

commonly regarded as "investment grade" from Fitch or a short-term issuer rating commonly regarded as "investment grade" from Fitch (or, with respect to any of the foregoing rating requirements, such lower rating with respect to which the Indenture Trustee has received Rating Agency Confirmation from the Rating Agency assigning such rating). The corporation, bank, trust company or association serving as Indenture Trustee may have normal banking and trust relationships with the Asset Entities, and their respective Affiliates but shall not be an "Affiliate" (as such term is defined in Section III of PTE 2000-58) of any Initial Purchasers, the Co-Issuers and the Asset Entities or any "Affiliate" (as such term is defined in Section III of PTE 2000-58) of any such Persons.

Section 11.07. Resignation and Removal of Indenture Trustee.

(a) No resignation or removal of the Indenture Trustee and no appointment of a successor Indenture Trustee will be effective until the acceptance of appointment by the successor Indenture Trustee. The Indenture Trustee may resign at any time by giving not less than thirty (30) days' prior written notice to the Co-Issuers, the Noteholders, the Manager, the Controlling Class Representative, the Class A-1 Administrative Agent and each Rating Agency. Upon receiving such notice of resignation, the Co-Issuers, with the consent of the Controlling Class Representative (if any) or Majority Noteholders, will promptly appoint a successor indenture trustee meeting the eligibility requirements of Section 11.06 by written instrument, in duplicate, which instrument shall be delivered to the resigning Indenture Trustee and to the successor indenture trustee. No successor indenture trustee may accept its appointment unless at the time of such acceptance such successor is qualified and eligible under this Base Indenture and a notification has been given to the Rating Agencies and the Controlling Class Representative (if any) or Majority Noteholders has provided its consent with respect to such appointment. If no successor indenture trustee is appointed and an instrument of acceptance by a successor indenture trustee is not delivered to the Indenture Trustee within thirty (30) days of its resignation, at the direction of the Controlling Class Representative (if any) or Majority Noteholders, the resigning Indenture Trustee may petition any court of competent jurisdiction for the appointment of a successor indenture trustee.

(b) If at any time the Indenture Trustee shall cease to be eligible in accordance with the provisions of Section 11.06 and shall fail to resign after written request therefor by the Co-Issuers or the Manager, or if at any time the Indenture Trustee shall become incapable of acting, or shall be adjudged bankrupt or insolvent, or a receiver of the Indenture Trustee or of its property shall be appointed, or any public officer shall take charge or control of the Indenture Trustee or of its property or affairs for the purpose of rehabilitation, conservation or liquidation, or if the Indenture Trustee's continuing to act in such capacity would (as confirmed in writing to the Co-Issuers by any Rating Agency) result in the qualification, downgrade or withdrawal of the rating then assigned to any Class of Notes rated by such Rating Agency (or the placing of such Class of Notes on negative credit watch or ratings outlook negative status in contemplation of any such action with respect thereto), the Co-Issuers, or the Noteholders representing more than 50% of the aggregate Class Principal Balances of all Classes of outstanding Notes, shall be authorized to remove the Indenture Trustee and appoint a successor indenture trustee. A copy of such instrument shall be delivered to the other parties to this Base Indenture and the Noteholders by the Co-Issuers. If no successor indenture trustee has accepted an appointment within 30 days

after such removal, the retiring Indenture Trustee may petition any court of competent jurisdiction to appoint a successor indenture trustee.

(c) Noteholders representing more than 50% of the aggregate Class Principal Balances of all Classes of outstanding Notes may at any time upon 30 days advance written notice (with or without cause) remove the Indenture Trustee and appoint a successor indenture trustee by written instrument or instruments, in triplicate, signed by such holders or their attorneys-in-fact duly authorized, one complete set of which instruments shall be delivered to the Co-Issuers, one complete set to the Indenture Trustee so removed, and one complete set to the successor indenture trustee so appointed. All expenses incurred by the Indenture Trustee in connection with its transfer of all documents relating to the Notes to a successor indenture trustee following the removal of the Indenture Trustee without cause pursuant to this Section 11.07(c) shall be reimbursed to the removed Indenture Trustee within 30 days of demand therefor, such reimbursement to be made by the Noteholders that terminated the Indenture Trustee. A copy of such instrument shall be delivered to the other parties to this Base Indenture and the remaining Noteholders by the successor indenture trustee so appointed.

(d) Any resignation or removal of the Indenture Trustee and appointment of a successor indenture trustee pursuant to any of the provisions of this Section 11.07 shall not become effective until acceptance of appointment by the successor indenture trustee as provided in Section 11.08.

Section 11.08. Successor Indenture Trustee.

(a) Any successor indenture trustee appointed as provided in Section 11.07 shall execute, acknowledge and deliver to the Co-Issuers and its predecessor Indenture Trustee an instrument accepting such appointment hereunder, and thereupon the resignation or removal of the predecessor Indenture Trustee shall become effective and such successor indenture trustee, without any further act, deed or conveyance, shall become fully vested with all of the rights, powers, duties and obligations of its predecessor hereunder, with the like effect as if originally named as Indenture Trustee herein. The predecessor Indenture Trustee shall deliver to the successor indenture trustee all documents relating to the Notes held by it hereunder, and the Co-Issuers and the predecessor Indenture Trustee shall execute and deliver such instruments and do such other things as may reasonably be required to more fully and certainly vest and confirm in the successor indenture trustee all such rights, powers, duties and obligations, and to enable the successor indenture trustee to perform its obligations hereunder.

(b) No successor indenture trustee shall accept appointment as provided in this Section 11.08 unless at the time of such acceptance such successor indenture trustee shall be eligible under the provisions of Section 11.06.

(c) Upon acceptance of appointment by a successor indenture trustee as provided in this Section 11.08, such successor indenture trustee shall mail notice of the succession of such Indenture Trustee hereunder to the Co-Issuers and the Noteholders.

Section 11.09. Merger or Consolidation of Indenture Trustee. Any entity into which the Indenture Trustee may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion or consolidation to which the Indenture Trustee shall be a party, or any entity succeeding to all or substantially all of the corporate trust

business of the Indenture Trustee shall be the successor of the Indenture Trustee hereunder, provided, such entity shall be eligible under the provisions of Section 11.06, without the execution or filing of any paper or any further act on the part of any of the parties hereto, anything herein to the contrary notwithstanding.

Section 11.10. Appointment of Co-Indenture Trustee or Separate Indenture Trustee.

(a) Notwithstanding any other provisions hereof, at any time, for the purpose of meeting any legal requirements of any jurisdiction in which any of the Notes or property securing the same may at the time be located, for enforcement actions and where a conflict of interest exists, the Indenture Trustee shall have the power and shall execute and deliver all instruments to appoint one or more Persons approved by the Indenture Trustee to act as co-indenture trustee or co-indenture trustees, jointly with the Indenture Trustee, or separate Indenture Trustee or separate Indenture Trustees, of the Notes, and to vest in such Person or Persons, in such capacity, such title to the Notes, or any part thereof, and, subject to the other provisions of this Section 11.10, such powers, duties, obligations, rights and trusts as the Indenture Trustee may consider necessary or desirable. No co-indenture trustee or separate Indenture Trustee hereunder shall be deemed an agent of the Indenture Trustee or be required to meet the terms of eligibility as a successor indenture trustee under Section 11.06, and no notice to Holders of Notes of the appointment of co-indenture trustee(s) or separate Indenture Trustee(s) shall be required under Section 11.08.

(b) In the case of any appointment of a co-indenture trustee or separate Indenture Trustee pursuant to this Section 11.10, all rights, powers, duties and obligations conferred or imposed upon the Indenture Trustee shall be conferred or imposed upon and exercised or performed by the Indenture Trustee and such separate Indenture Trustee or co-indenture trustee jointly, except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed, the Indenture Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations shall be exercised and performed by such separate Indenture Trustee or co-indenture trustee solely at the written direction of the Indenture Trustee.

(c) Any notice, request or other writing given to the Indenture Trustee shall be deemed to have been given to each of the then-separate Indenture Trustees and co-indenture trustees, as effectively as if given to each of them. Every instrument appointing any separate Indenture Trustee or co-indenture trustee shall refer to this Base Indenture and the conditions of this Article XI. Each separate Indenture Trustee and co-indenture trustee, upon its acceptance of the trusts conferred, shall be vested with the estates or property specified in its instrument of appointment, either jointly with the Indenture Trustee or separately, as may be provided therein, subject to all of the provisions of this Base Indenture and any Indenture Supplement, specifically including every provision of this Base Indenture and any Indenture Supplement relating to the conduct of, affecting the liability of, or affording protection to, the Indenture Trustee. Every such instrument shall be filed with the Indenture Trustee.

(d) Any separate trustee or co-trustee may, at any time, constitute the Indenture Trustee, its agent or attorney-in-fact, with full power and authority, to the extent not prohibited by law, to do any lawful act under or in respect of this Base Indenture or any

Indenture Supplement on its behalf and in its name. The Indenture Trustee shall not be responsible or liable for any act, inaction or the appointment of any such trustee or co-trustee. If any separate trustee or co-trustee shall die, become incapable of acting, resign or be removed, all of its estates, properties, rights, remedies and trusts shall vest in and be exercised by the Indenture Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

(e) The appointment of a co-trustee or separate trustee under this Section 11.10 shall not relieve the Indenture Trustee of its duties and responsibilities hereunder.

Section 11.11. Access to Certain Information.

(a) The Indenture Trustee will make this Base Indenture, , each Series Indenture Supplement, the Cash Management Agreement, the Guaranties, the Management Agreement, any amendments thereto, the Monthly Reports, the reports, notices, certificates and financial statements referenced in this Section 11.11 available to the Noteholders, the Controlling Class Representative, each Person identified to the Indenture Trustee as a prospective transferee of a Note or an interest therein, and each Rating Agency and via the Indenture Trustee's internet website at www.sf.citidirect.com or such other address as the Indenture Trustee may specify from time to time. Assistance in using such website can be obtained by calling the Indenture Trustee's customer service desk at 888-855-9695 or such other telephone number as the Indenture Trustee may specify from time to time. The foregoing materials will only be accessible in a password-protected area of the internet website and the Indenture Trustee will require each party (other than the Manager and each Rating Agency) accessing such password-protected area to register as a Holder and to make the applicable representations and warranties described below in an Information Request in the form of Exhibit D-1, Exhibit D-2 or Exhibit E, as applicable, as to the effect that (x) in the case of a Noteholder, such Person or entity will keep such information confidential (except that any Noteholder may provide any such information obtained by it to any other person or entity that holds or is contemplating the purchase of any Note or interest therein; provided that such other person or entity confirms to such Noteholder in writing such ownership interest or prospective ownership interest and agrees to keep such information confidential); and (y) in the case of a Note Owner, such person or entity is a beneficial owner of Book-Entry Notes and will keep such information confidential (except that such Note Owner may provide such information to any other Person or entity that holds or is contemplating the purchase of any Note or interest therein; provided that such other person or entity confirms to such Note Owner in writing such ownership interest or prospective ownership interest and agrees to keep such information confidential). The Indenture Trustee may disclaim responsibility for any information distributed by it for which the Indenture Trustee was not the original source. Each time a Holder accesses the internet website, it will be deemed to have confirmed such representations and warranties as of the date thereof. The Indenture Trustee will provide the Manager with copies of such Investor Request Certifications, including the identity, address, contact information, email address and telephone number of such Holder upon request, but shall have no responsibility for any of the information contained therein. The Indenture Trustee shall have the right to change the way such statements are electronically distributed in order to make such distribution more convenient and/or more accessible to the above parties and

the Indenture Trustee shall provide timely and adequate notification to all above parties regarding any such changes.

(b) The manner in which notices and other communications are conveyed by DTC to DTC Participants, and by DTC Participants to the Note Owners, will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. The Indenture Trustee are required to recognize as Noteholders only those persons in whose names the Notes are registered on the books and records of the Note Registrar.

(c) The Indenture Trustee shall not be liable for providing or disseminating information in accordance with the terms of this Base Indenture.

ARTICLE XII

NOTEHOLDERS' LISTS, REPORTS AND MEETINGS

Section 12.01. Issuer to Furnish Indenture Trustee Names and Addresses of Noteholders. The Co-Issuers shall cause the Note Registrar to furnish to the Indenture Trustee (a) not more than three Business Days prior to each Payment Date a list, in such form as the Indenture Trustee may reasonably require, of the names and addresses of the Holders of Definitive Notes as of such date and (b) at such other times as the Indenture Trustee may request in writing, within 30 days after receipt by the Co-Issuers of any such request, a list of similar form and content as of a date not more than ten days prior to the time such list is furnished; provided, however, that the Co-Issuers shall not be required to furnish such list so long as the Indenture Trustee is the Note Registrar.

Section 12.02. Preservation of Information. The Indenture Trustee shall cause the Note Registrar to preserve in as current a form as is reasonably practicable, the names and addresses of Holders of Definitive Notes received by the Note Registrar and the names and addresses of the Holders of Definitive Notes contained in the most recent list furnished to the Indenture Trustee as provided in Section 12.01. The Indenture Trustee may destroy any list furnished to it as provided in such Section 12.01 upon receipt of a new list so furnished.

Section 12.03. Fiscal Year. Unless the Co-Issuers otherwise determine, the fiscal year of the Co-Issuers shall correspond to the calendar year.

Section 12.04. Voting by Noteholders.

(a) The Voting Rights shall be allocated among the respective Classes of Notes in proportion to the aggregate Class Principal Balances of all Classes of Outstanding Notes. Voting Rights allocated to a Class of Notes are allocated among the Notes of such Class in proportion to the Percentage Interests in such Class evidenced thereby. Notes held by the Co-Issuers or any of their Affiliates shall be deemed not to be outstanding for purposes of calculating Voting Rights. The Series 2021-1 Class A-1 Commitment Amount shall be deemed to be fully drawn for all voting purposes under this Base Indenture.

(b) Except as otherwise provided herein or in any Indenture Supplement, all resolutions of Noteholders shall be passed by votes representing more than 50% of the Voting Rights of Notes. Book-Entry Notes shall be voted by the Depositary on behalf of the Beneficial

Owners thereof in accordance with written instructions received in accordance with applicable DTC procedures.

Section 12.05. Communication by Noteholders with other Noteholders. Noteholders may communicate with other Noteholders with respect to their rights under this Base Indenture, any Indenture Supplement or the Notes. If any Noteholder makes written request to the Indenture Trustee, and such request states that such Noteholder desires to communicate with other Noteholders with respect to their rights under this Base Indenture or under the Notes and such request is accompanied by a copy of the communication that such Noteholder proposes to transmit, then the Indenture Trustee shall, within 30 days after the receipt of such request, post such request on the Indenture Trustee's internet website. Every Noteholder, by requesting that such notice be posted, acknowledges that neither the Note Registrar nor the Indenture Trustee will be held accountable in any way by reason of the disclosure of any information as to the names and addresses of any Noteholder regardless of the source from which such information was derived.

ARTICLE XIII

INDENTURE SUPPLEMENTS

Section 13.01. Indenture Supplements without Consent of Noteholders. Without the consent of the Noteholders, the Co-Issuers and the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into one or more Indenture Supplement at the expense of the party requesting such supplement or amendment, in form satisfactory to the Indenture Trustee for any of the following purposes:

(i) to correct any typographical error or cure any ambiguity, or to cure, correct or supplement any defective or inconsistent provision in this Base Indenture, any Series Indenture Supplement or the Notes;

(ii) conform any provision of this Base Indenture to the description thereof in the Offering Memorandum related to any Series of Notes or conform any provision in any Series Indenture Supplement or the Notes to the description thereof in the Offering Memorandum relating to the related Series of Notes;

(iii) convey, transfer, assign, mortgage or pledge any property to the Indenture Trustee as security for the obligations of the Obligors under the Notes and the Transaction Documents;

(iv) modify this Base Indenture or any Series Indenture Supplement as required or made necessary by any change in applicable law;

(v) add to the covenants of the Obligors or any other party for the benefit of the Noteholders, or to surrender any right or power conferred upon the Obligors in this Base Indenture or any Series Indenture Supplement;

(vi) issue a Series of Additional Notes pursuant to a Series Indenture Supplement in accordance with Section 2.12(f);

(vii) comply with any requirements imposed by the Code;

(viii) prevent the Co-Issuers, the Noteholders or the Indenture Trustee from being subject to taxes (including, without limitation, withholding taxes), fees or assessments, or to reduce or eliminate any such taxes, fees or assessments;

(ix) evidence and provide for the acceptance of appointment by a successor indenture trustee;

(x) to make such modifications as will be necessary or advisable to comply with the U.S. Risk Retention Rules, the EU Securitisation Laws or the UK Laws Regulations, as applicable; or

(xi) for any other purpose; *provided*, that any such amendment will not adversely affect in any material respect the interests of any Noteholder (as evidenced by a Rating Agency Confirmation).

In addition, without the consent of the Noteholders, the Indenture Trustee, when authorized by an Issuer Order, at any time and from time to time, may enter into any amendment (or provide its consent to any amendment) of any other Transaction Document in accordance with the terms of such Transaction Document; *provided* that either (x) the Indenture Trustee shall first have received (1) a certificate of an Executive Officer of the Co-Issuers to the effect that such amendment will not adversely affect in any material respect the interests of any Noteholder (as evidenced by a Rating Agency Confirmation), under any Transaction Document and (2) an Opinion of Counsel to the effect that such amendment is authorized or permitted by the terms hereof and of such Transaction Documents or (y) the Indenture Trustee shall have received the consent of the Noteholders as and to the same extent such consent would be required for an Indenture Supplement pursuant to 0; *provided* that any consent by the Indenture Trustee required by the provisions of Section 9(j) of the limited liability company agreement or operating agreement, as applicable, of the Co-Issuers or of the Guarantors shall require the prior direction of Noteholders representing more than 75% of the Voting Rights of all Notes voting as a single class and the consent of the Controlling Class Representative (which consent shall not be unreasonably withheld, conditioned or delayed).

Section 13.02. Indenture Supplements with Consent of Noteholders. The Co-Issuers and the Indenture Trustee, when authorized by an Issuer Order, with a prior direction of Noteholders representing more than 50% of the Voting Rights of each Class of Notes adversely affected thereby and without prior notice to any other Noteholder, also may amend, supplement or modify this Base Indenture, any Indenture Supplement or the Notes or waive compliance by the Co-Issuers with any provision of this Base Indenture, any Indenture Supplement or the Notes; *provided*, however, that no such amendment, modification, supplement or waiver may, without the consent of the Holder of each Note (including, notwithstanding anything to the contrary contained herein, the Holder of any Note that is either of the Co-Issuers or any of its Affiliates) adversely affected thereby (including any tax consequences):

(i) change the Anticipated Repayment Date for the Series or the Rated Final Payment Date for the Series;

(ii) reduce the amounts required to be paid on the Notes of any Series on any Payment Date, the Anticipated Repayment Date for such Series or the Rated Final Payment Date for such Series;

(iii) change the place of payments on the Notes of any Series on any Payment Date, Anticipated Repayment Date for such Series or the Rated Final Payment Date for such Series;

(iv) change the coin or currency in which the principal of any Note or interest thereon is payable;

(v) impair the right of a Noteholder to institute suit for the enforcement of any payment on or with respect to any Note on or after the maturity thereof;

(vi) reduce the percentage of the unpaid principal balances of any of the Notes, the consent of whose holders is required for such amendment or eliminate the requirement that affected Noteholders consent to any amendment;

(vii) change any obligation of the Co-Issuers to maintain offices or agencies in the places and for the purposes set forth in this Base Indenture; or

(viii) permit the creation of any lien ranking prior to or on parity with the lien of the Noteholders with respect to the Collateral or, except as otherwise permitted or contemplated in this Base Indenture or any Series Indenture Supplement, terminate the lien of the Noteholders on the Collateral or deprive the Noteholders of the security afforded by such.

In determining whether a proposed amendment would adversely affect any Class of Notes, the Indenture Trustee may rely conclusively and shall be fully protected in relying on a certificate of an Executive Officer of the Co-Issuers.

It shall not be necessary for any Act of the Noteholders under this 0 to approve the particular form of any proposed Indenture Supplement, but it shall be sufficient if such Act shall approve the substance thereof.

Notwithstanding anything to the contrary in this 0, an Indenture Supplement entered into for the purpose of issuing Additional Notes the issuance of which complies with the terms of this Base Indenture shall not require the consent of any Noteholder.

Promptly after the execution by the Co-Issuers and the Indenture Trustee of any Indenture Supplement pursuant to this 0, the Indenture Trustee shall make available to the Holders of the Notes a copy of such Indenture Supplement on its internet website. Any failure of the Indenture Trustee to make available such notice, or any defect therein, shall not, however, in any way impair or affect the validity of any such Indenture Supplement.

Section 13.03. Execution of Indenture Supplements. In executing, or permitting the additional trusts created by, any Indenture Supplement permitted by this Article XIII or the modification thereby of the trusts created by this Base Indenture, the Indenture Trustee shall be

entitled to receive, and, subject to Section 11.02, shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such Indenture Supplement is authorized or permitted by this Base Indenture and that all conditions precedent to the execution and delivery of such Indenture Supplement have been satisfied. The Indenture Trustee may, but shall not be obligated to, enter into any such Indenture Supplement that affects the Indenture Trustee's own rights, duties, liabilities or immunities under this Base Indenture or otherwise.

Section 13.04. Effect of Indenture Supplement. Upon the execution of any Indenture Supplement pursuant to the provisions hereof, this Base Indenture, any Series Indenture Supplement affected by such Indenture Supplement and/or any Notes affected by such Indenture Supplement shall be and shall be deemed to be modified and amended in accordance therewith with respect to the Notes affected thereby, and the respective rights, limitations of rights, obligations, duties, liabilities and immunities under this Base Indenture, such Series Indenture Supplement and/or such Notes of the Indenture Trustee, the Co-Issuers and the Holders of the Notes shall thereafter be determined, exercised and enforced hereunder and thereunder subject in all respects to such modifications and amendments, and all the terms and conditions of any such Indenture Supplement shall be and be deemed to be part of the terms and conditions of this Base Indenture, such Series Indenture Supplement and/or such Notes for any and all purposes.

Section 13.05. Reference in Notes to Indenture Supplements. Notes authenticated and delivered (or with respect to Uncertificated Notes, registered) after the execution of any Indenture Supplement pursuant to this Article XIII may bear a notation in form approved by the Indenture Trustee as to any matter provided for in such Indenture Supplement. If the Co-Issuers shall so determine, new Notes so modified as to conform, in the opinion of the Co-Issuers, to any such Indenture Supplement may be prepared and executed by the Co-Issuers and authenticated and delivered (or with respect to Uncertificated Notes, registered) by the Indenture Trustee in exchange for Outstanding Notes.

ARTICLE XIV

PLEDGE OF OBLIGOR COLLATERAL

Section 14.01. Grant of Security Interest/UCC Collateral.

(a) Each Obligor hereby grants to the Indenture Trustee on behalf of the Noteholders and the other Secured Parties a security interest in and to all of its fixtures (as defined in the UCC) and personal property whether now owned or hereafter acquired and wherever located, including the following (collectively, the "Obligor Collateral"):

(i) the Obligors' rights, title and interest in and under the Participations Agreements, including the rights under the Participation Agreements to receive certain payments in respect of a portion of the Net Fund Fees payable by the Managed Funds under the Fund Management Arrangements;

(ii) securities accounts (as defined in the UCC), including the Collection Account and the Reserve Accounts;

(iii) accounts (as defined in the UCC);

(iv) inventory (as defined in the UCC);

(v) goods (as defined in the UCC);

(vi) contract rights (as defined in the UCC);

(vii) general intangibles (as defined in the UCC), including any limited liability company or other ownership interests which are not “securities” as provided under Section 8-103 of the UCC (including those in the Asset Entities, the Portfolio Company Equity Interests and the Managed Fund LP Interests);

(viii) investment property (as defined in the UCC), including the Collection Account;

(ix) deposit accounts (as defined in the UCC), including each Control Account;

(x) chattel paper (as defined in the UCC);

(xi) instruments (as defined in the UCC);

(xii) all rights and remedies of any of the Obligors under the Management Agreement and the other Transaction Documents (including all rights to payment thereunder);

(xiii) any Additional Collateral; and

(xiv) the proceeds of the foregoing clauses (i) through (xiii) as security for payment and performance of all of the Obligations hereunder;

provided that no Excluded Portfolio Company Equity Interests shall be included in the Obligor Collateral.

(b) If the grant of the security interests with respect to any contract, intellectual property right, government license or permit hereunder would result in the termination or breach of such contract, intellectual property right, government license or permit, or is otherwise prohibited or ineffective (whether by the terms thereof or under applicable law), then such contract, intellectual property right, government license or permit shall not be subject to the security interests but shall be held in trust by the applicable Obligor for the benefit of the Indenture Trustee (for its own benefit and for the benefit of the Noteholders) and, on the exercise by the Indenture Trustee of any of its rights or remedies under this Base Indenture following an Event of Default, such contract, intellectual property right, government license or permit shall be assigned by such Obligor as directed by the Indenture Trustee (acting at the direction of the Majority Noteholders).

(c) Each Obligor confirms that value has been given by the Noteholders to such Obligor, that such Obligor has rights in its Collateral existing at the date of this Base

Indenture, and that such Obligor and the Indenture Trustee have not agreed to postpone the time for attachment of the Security Interests to any of the Collateral of such Obligor.

(d) The Co-Issuers and the Asset Entities hereby authorize the Indenture Trustee, and the Indenture Trustee shall have the right but not the obligation, to file such financing statements as the Co-Issuers shall deem reasonably necessary to perfect the Indenture Trustee's interest in the Obligor Collateral and file continuation statements to match such perfection; *provided*, *however*, that such designation shall not be deemed to create any duty in the Indenture Trustee to file any such financing statements or monitor the compliance of the Co-Issuers or the Manager with the foregoing covenants and the Indenture Trustee shall not be liable for any defects that exist in the financing statements, continuation statements or other instruments, documents, certificates or agreements; and *provided*, *further*, that the authority of the Indenture Trustee to execute, or authorize the filing of, any financing statement, continuation statement, instrument, document, certificate or agreement required pursuant to this Section 14.01(d) shall not require the Indenture Trustee to pay any fees, taxes (other than with respect to its net income) or other governmental charges, (ii) shall not require the Indenture Trustee to prepare or file any financing statement, continuation statement or other instrument, document, certificate or agreement required pursuant to this Base Indenture or any other Transaction Documents and (iii) shall not require the Indenture Trustee to review any financing statement, continuation statement or other instrument, document, certificate or agreement required pursuant to this Base Indenture. The Co-Issuers shall cooperate with the Indenture Trustee and provide to the Indenture Trustee any information, documents or instruments with respect to such financing statement, continuation statement or other instrument that the Indenture Trustee may reasonably require. The Co-Issuers and the Asset Entities authorize the Indenture Trustee to use the collateral description "all assets" or similar variation in any such financing statements. The Co-Issuers and the Asset Entities hereby ratify and authorize the filing (i) by the Co-Issuers of any financing statement and (ii) by the Indenture Trustee of any continuation statement, in each case with respect to the Obligor Collateral made prior to the date hereof. Upon the occurrence and during the continuance of any Event of Default, the Indenture Trustee shall have all rights and remedies pertaining to the Obligor Collateral as are provided for in any of the Transaction Documents or under any applicable law including the Indenture Trustee's rights of enforcement with respect to the Obligor Collateral or any part thereof, exercising its rights of enforcement with respect to the Obligor Collateral or any part thereof under the UCC (or under the Uniform Commercial Code in force in any other state to the extent the same is applicable law) and in conjunction with, in addition to, or in substitution for, such rights and remedies of the following:

(i) The Indenture Trustee may enter upon the premises of an Obligor to take possession of, assemble and collect the Obligor Collateral or to render it unusable.

(ii) The Indenture Trustee may require an Obligor to assemble the Other Obligor Collateral and make it available at a place the Indenture Trustee designates which is mutually convenient to allow the Indenture Trustee to take possession or dispose of the Obligor Collateral.

(iii) To the extent a Responsible Officer of the Indenture Trustee has Knowledge thereof, written notice mailed to the Co-Issuers as provided herein at least ten

days prior to the date of public sale of the Obligor Collateral or prior to the date after which private sale of the Obligor Collateral will be made shall constitute reasonable notice.

(iv) In the event of a foreclosure sale, the Obligor Collateral and the other Collateral may, at the option of the Indenture Trustee (acting at the direction of Noteholders), be sold as a whole.

(v) It shall not be necessary that the Indenture Trustee take possession of the Obligor Collateral or any part thereof prior to the time that any sale pursuant to the provisions of this section is conducted and it shall not be necessary that the Obligor Collateral or any part thereof be present at the location of such sale.

(vi) Prior to application of proceeds of disposition of the Other Obligor Collateral to the Obligations, such proceeds shall be applied to the reasonable expenses of retaking, holding, preparing for sale or lease, selling, leasing and the like and the reasonable attorneys' fees and legal expenses incurred by the Indenture Trustee.

(vii) Any and all statements of fact or other recitals made in any bill of sale or assignment or other instrument evidencing any foreclosure sale hereunder as to nonpayment of the Obligations or as to the occurrence of any default, or as to the Indenture Trustee having declared all Obligations to be due and payable, or as to notice of time, place and terms of sale and of the properties to be sold having been duly given, or as to any other act or thing having been duly done by the Indenture Trustee, shall be taken as prima facie evidence of the truth of the facts so stated and recited.

(viii) The Indenture Trustee may appoint or delegate any one or more persons as agent to perform any act or acts necessary or incident to any sale held by the Indenture Trustee, including the sending of notices and the conduct of the sale, but in the name and on behalf of the Indenture Trustee.

(ix) The Indenture Trustee may appoint by instrument in writing one or more Receivers of any or all Obligors or any or all of the Collateral of any or all Obligors with such rights, powers and authority (including any or all of the rights, powers and authority of the Indenture Trustee under this Base Indenture) as may be provided for in the instrument of appointment or any supplemental instrument, and remove and replace any such Receiver from time to time. To the extent permitted by applicable law, any Receiver appointed by the Indenture Trustee shall be considered to be the agent of any such Obligor and not of the Indenture Trustee or any of the other Secured Parties.

Section 14.02. Equity Interest Pledges.

(a) Unless an Event of Default has occurred and is continuing, each Obligor shall, for greater certainty, be entitled to continue to exercise all voting power from time to time exercisable with respect to the Equity Interests pledged by such Obligor and give consents, waivers and ratifications with respect thereto; *provided*, however, that no Obligor shall cast any vote or take any other action which would be, or would have a reasonable likelihood of being, prejudicial to the interests of the Noteholders or which would have the effect of reducing the

value of the Collateral of such Obligor as security for the Obligations of such Obligor or imposing any additional restriction on the transferability of any of the Collateral of such Obligor.

(b) Unless an Event of Default has occurred and is continuing, each Obligor shall be entitled to receive any and all cash dividends, interest, principal payments and other forms of cash distribution otherwise permitted hereunder on Equity Interests pledged by such Obligor which it is otherwise entitled to receive. If an Event of Default has occurred and is continuing, all rights of such Obligor pursuant to this Section shall cease and the Indenture Trustee on behalf of the Secured Parties shall have the sole and exclusive right and authority to receive and retain the cash dividends, interest, principal payments and other forms of cash distribution which such Obligor would otherwise be authorized to retain pursuant to this Section. Any money and other property paid over to or received by the Indenture Trustee pursuant to the provisions of this Section 14.02 shall be retained by the Indenture Trustee as additional Collateral hereunder and be applied in accordance with the provisions of this Base Indenture. Immediately upon the occurrence and during the continuance of any Event of Default, all such rights of the applicable Obligor to vote and give consents, waivers and ratifications shall cease and the Indenture Trustee or its nominee (acting at the direction of the Controlling Class Representative or, if none, the Majority Noteholders) shall be entitled to exercise all such voting rights and to give all such consents, waivers and ratifications.

ARTICLE XV

MISCELLANEOUS

Section 15.01. Compliance Certificates and Opinions, etc. Upon any application or request by the Co-Issuers to the Indenture Trustee to take any action under any provision of this Base Indenture, any Indenture Supplement or any other Transaction Document, the Co-Issuers shall furnish to the Indenture Trustee (i) an Officer's Certificate stating that all conditions precedent, if any, provided for in this Base Indenture, such Indenture Supplement, or such Transaction Document relating to the proposed action have been complied with, when reasonably requested by the Indenture Trustee and (ii) an Opinion of Counsel stating that in the opinion of such counsel such action is authorized or permitted by this Base Indenture, such Indenture Supplement and/or such Transaction Document as applicable, and all such conditions precedent, if any, have been complied with, meeting the applicable requirements of this Section 15.01, except that, in the case of any such application or request as to which the furnishing of such documents is specifically required by any provision of this Base Indenture, any Indenture Supplement or any Transaction Document, no additional certificate or opinion need be furnished.

Every certificate or opinion provided by or on behalf of the Co-Issuers with respect to compliance with a condition or covenant provided for in this Base Indenture, or any Indenture Supplement or any other Transaction Document shall include:

(i) a statement that each signatory of such certificate or opinion has read or has caused to be read such covenant or condition and the definitions in this Base Indenture, in such Indenture Supplement or such other Transaction Document relating thereto;

(ii) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(iii) a statement that, in the opinion of each such signatory, such signatory has made such examination or investigation as is necessary to enable such signatory to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(iv) a statement as to whether, in the opinion of each such signatory, such condition or covenant has been complied with.

Nothing herein shall be deemed to require either the Indenture Trustee to confirm, represent or warrant the accuracy of (or to be liable or responsible for) any other Person's information or report, including any communication from the Co-Issuers, any Asset Entity, the Guarantors or the Manager. In connection with the performance of its obligations hereunder and under the other Transaction Documents, each of the Indenture Trustee shall be entitled to conclusively rely upon any written information or certification (without any obligation to investigate the accuracy or completeness of any information or certification set forth therein) or recommendation provided to it by the Manager, and the Indenture Trustee shall not have any liability with respect thereto.

Section 15.02. Form of Documents Delivered to Indenture Trustee.

(a) In any case where several matters are required to be certified by, or covered by an opinion of, any specified Person, it is not necessary that all such matters be certified by, or covered by the opinion of, only one such Person, or that they be so certified or covered by only one document, but one such Person may certify or give an opinion with respect to some matters and one or more other such Persons as to other matters, and any such Person may certify or give an opinion as to such matters in one or several documents.

(b) Any certificate or opinion of an Authorized Officer of the Co-Issuers may be based, insofar as it relates to legal matters, upon a certificate or Opinion of Counsel, unless such officer knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to the matters upon which such Officer's Certificate or opinion is based are erroneous. Any such certificate of an Authorized Officer or Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representations by, an officer or officers of the Co-Issuers, stating that the information with respect to such factual matters is in the possession of the Co-Issuers, unless such officer or officers of the Co-Issuers or such counsel knows, or in the exercise of reasonable care should know, that the certificate or opinion or representations with respect to such matters are erroneous.

(c) Where any Person is required to make, give or execute two or more applications, requests, comments, certificates, statements, opinions or other instruments under this Base Indenture, any Indenture Supplement or any other Transaction Document, they may, but need not, be consolidated and form one instrument.

(d) Whenever in this Base Indenture, any Indenture Supplement or any other Transaction Document, in connection with any application or certificate or report to the Indenture Trustee, it is provided that the Co-Issuers or the Asset Entities shall deliver any document as a condition of the granting of such application, or as evidence of the Co-Issuers' or the Asset Entities' compliance with any term hereof, in any Indenture Supplement or any other Transaction Document, it is intended that the truth and accuracy, at the time of the granting of such application or at the effective date of such certificate or report (as the case may be), of the facts and opinions stated in such document shall in such case be conditions precedent to the right of the Co-Issuers or the Asset Entities to have such application granted or to the sufficiency of such certificate or report. The foregoing shall not, however, be construed to affect the Indenture Trustee's right to rely upon the truth and accuracy of any statement or opinion contained in any such document as provided in Article XI.

Section 15.03. Acts of Noteholders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Base Indenture or any Indenture Supplement to be given or taken by Noteholders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Noteholders in person or by agents duly appointed in writing; and except as otherwise expressly provided in this Base Indenture or in any Indenture Supplement, such action shall become effective when such instrument or instruments are delivered to the Indenture Trustee, and, where it is hereby expressly required, to the Co-Issuers. Such instrument or instruments (and the action embodied in this Base Indenture or in any Indenture Supplement and evidenced thereby) are sometimes referred to in this Base Indenture as the "Act" of the Noteholders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Base Indenture or any Indenture Supplement and (subject to Article XI) conclusive in favor of the Indenture Trustee and the Co-Issuers, if made in the manner provided in this Section 15.03.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any reasonable manner which the Indenture Trustee deems sufficient.

(c) The ownership, principal balance and serial numbers of the Notes, and the date of holding the same, shall be proved by the Note Register.

(d) If the Co-Issuers shall solicit from Noteholders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Co-Issuers may, at their option, fix in advance a record date for the determination of Noteholders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Co-Issuers shall have no obligation to do so. Any such record date shall be fixed at the Co-Issuers' discretion. If not set by the Co-Issuers prior to the first solicitation of a Noteholder made by any Person in respect of any such matters referred to in the foregoing sentence, such record date shall be the date 30 days prior to such first solicitation of Noteholders. If such a record date is fixed, such request, demand, authorization, direction, notice, consent and waiver or other Act may be sought or given before or after the record date, but only the Noteholders of record at the close of business on such record date shall be deemed to be Noteholders for the purpose of determining whether Noteholders of the requisite proportion of the Notes Outstanding have authorized or

agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the Notes Outstanding shall be computed as of such record date.

(e) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Indenture Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

(f) Without limiting the foregoing, a Noteholder entitled hereunder or under any Indenture Supplement to take any action hereunder or thereunder with regard to any Note may do so with regard to all or any part of the principal balance of such Note or by one or more appointed agents each of which may do so pursuant to such appointment with regard to all or any part of such principal balance of such Note.

(g) The Indenture Trustee (in each of its capacities) agrees to accept and act upon instructions or directions pursuant to this Base Indenture or any documents executed in connection herewith sent by unsecured email or other similar unsecured electronic methods, provided, however, that any person providing such instructions or directions shall provide to the Indenture Trustee an incumbency certificate listing persons designated to provide such instructions or directions (including the email addresses of such persons), which incumbency certificate shall be amended whenever a person is added or deleted from the listing. If such person elects to give the Indenture Trustee email (of .pdf or similar files) (or instructions by a similar electronic method) and the Indenture Trustee in its discretion elects to act upon such instructions, the Indenture Trustee’s reasonable understanding of such instructions shall be deemed controlling. The Indenture Trustee shall not be liable for any losses, costs or expenses arising directly or indirectly from the Indenture Trustee’s reliance upon and compliance with such instructions notwithstanding such instructions conflicting with or being inconsistent with a subsequent written instruction. Any person providing such instructions or directions agrees to assume all risks arising out of the use of such electronic methods to submit instructions and directions to the Indenture Trustee, including without limitation the risk of the Indenture Trustee acting on unauthorized instructions, and the risk of interception and misuse by third parties.

Section 15.04. Notices; Copies of Notices and Other Information.

(a) Any request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Base Indenture shall be in writing and if such request, demand, authorization, direction, notice, consent, waiver or Act of Noteholders is to be made upon, given or furnished to or filed with:

(i) the Indenture Trustee by any Noteholder or by any Obligor shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to or with the Indenture Trustee at its Corporate Trust Office; or

(ii) the Co-Issuers by the Indenture Trustee or by any Noteholder shall be sufficient for every purpose hereunder if in writing and mailed first-class, postage prepaid and by email to the Co-Issuers addressed to: DigitalBridge Guarantor, LLC and

DigitalBridge Co-Guarantor, LLC, 750 Park of Commerce Drive Suite 210, Boca Raton, Florida 33487, Attention: Director, Legal Department, Email: clny-legal@clny.com or at any other address previously furnished in writing to the Indenture Trustee by the Co-Issuers. The Co-Issuers shall promptly transmit any notice received by them from the Noteholders to the Indenture Trustee.

(b) Any notice to be given to the Indenture Trustee hereunder shall also be given to the Note Registrar in writing, personally delivered, faxed, emailed or mailed by certified mail; *provided*, however, that only one notice to the Indenture Trustee shall be necessary at any time that the Indenture Trustee is also the Note Registrar.

(c) Notices required to be given to the Rating Agencies by the Co-Issuers or the Asset Entities or the Indenture Trustee with respect to any Series of Notes shall be made as specified in the Series Indenture Supplement for such Series of Notes.

(d) In addition to the notice provisions set forth in Section 15.04(c), notices required to be given to KBRA by the Co-Issuers or the Asset Entities or the Indenture Trustee with respect to any Series of Notes shall also be provided to the Rating Agencies for so long as the Rating Agencies are rating any Series of Notes then Outstanding in writing and mailed first class, postage prepaid addressed to: KBRA, Kroll Bond Rating Agency, LLC, 805 Third Avenue, 29th Floor, New York, NY 10022, Attention: ABS Surveillance, Email: abssurveillance@kbra.com.

Section 15.05. Notices to Noteholders; Waiver.

(a) Where this Base Indenture or any Indenture Supplement provides for notice to Noteholders of any event, such notice shall be sufficiently given (unless otherwise expressly provided in this Base Indenture or in such Indenture Supplement) if in writing and mailed, first-class, postage prepaid to each Noteholder affected by such event, at its address as it appears on the Note Register, not later than the latest date, and not earlier than the earliest date, prescribed for the giving of such notice. In any case where notice to Noteholders is given by mail, neither the failure to mail such notice nor any defect in any notice so mailed to any particular Noteholder shall affect the sufficiency of such notice with respect to other Noteholders, and any notice that is mailed in the manner provided in this Base Indenture shall conclusively be presumed to have been duly given.

(b) Where this Base Indenture or any Indenture Supplement provides for notice in any manner, such notice may be waived in writing by any Person entitled to receive such notice, either before or after the event, and such waiver shall be the equivalent of such notice. Waivers of notice by Noteholders shall be filed with the Indenture Trustee but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such a waiver.

(c) In case, by reason of the suspension of regular mail service as a result of a strike, work stoppage or similar activity, it shall be impractical to mail notice of any event to Noteholders when such notice is required to be given pursuant to any provision of this Base Indenture or any Indenture Supplement, then any manner of giving such notice as shall be satisfactory to the Indenture Trustee shall be deemed to be a sufficient giving of such notice.

(d) Where this Base Indenture or any Indenture Supplement provides for notice to the Rating Agencies, failure to give such notice to the Rating Agencies shall not affect any other rights or obligations created hereunder or under any Indenture Supplement, and shall not under any circumstance constitute a Default or Event of Default.

Section 15.06. Payment and Notice Dates. All payments to be made and notices to be delivered pursuant to this Base Indenture, any Indenture Supplement or any other Transaction Document shall be made by the responsible party as of the dates set forth in this Base Indenture, in such Indenture Supplement or in such other Transaction Document.

Section 15.07. Effect of Headings and Table of Contents. The Article and Section headings in this Base Indenture or in any Indenture Supplement and the Table of Contents are for convenience only and shall not affect the construction hereof or thereof.

Section 15.08. Successors and Assigns. All covenants and agreements in this Base Indenture, any Indenture Supplement and the Notes by the Obligors shall bind their successors and assigns, whether so expressed or not. All agreements of the Indenture Trustee in this Base Indenture and any Indenture Supplement shall bind its successors, co-trustees and agents.

Section 15.09. Severability; Entire Agreement. In case any provision in this Base Indenture or any Indenture Supplement or in the Notes of any Series shall be invalid, illegal or unenforceable, the validity, legality, and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. This Base Indenture supersedes all prior agreements between the parties and constitutes the entire agreement between the parties hereto with respect to the matters covered hereby and supersedes all prior agreements between the parties.

Section 15.10. Benefits of Base Indenture. Subject to Section 13.01 and 0 and Article XI, nothing in this Base Indenture, any Indenture Supplement or in the Notes, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder, the Noteholders and any other party secured hereunder or under any such Indenture Supplement, and any other Person with an ownership interest in any part of the Collateral and the Rating Agencies, any benefit or any legal or equitable right, remedy or claim under this Base Indenture or any Indenture Supplement.

Section 15.11. Legal Holiday. In any case where the date on which any payment is due shall not be a Business Day, then (notwithstanding any other provision of the Notes, this Base Indenture or any Indenture Supplement) payment need not be made on such date, but may be made on the next succeeding Business Day with the same force and effect as if made on the date on which nominally due, and, except as otherwise expressly provided in this Base Indenture or in any such Indenture Supplement, no interest shall accrue for the period from and after any such nominal date.

Section 15.12. Governing Law. THIS BASE INDENTURE AND EACH INDENTURE SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) INCLUDING ANY CLAIM OR

CONTROVERSY ARISING OUT OF OR RELATING TO THIS BASE INDENTURE AND EACH SUCH INDENTURE SUPPLEMENT. EACH OBLIGOR AND THE INDENTURE TRUSTEE IRREVOCABLY SUBMIT TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR UNITED STATES FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR IN RELATION TO THIS BASE INDENTURE OR EACH SUCH INDENTURE SUPPLEMENT.

Section 15.13. Waiver of Jury Trial. EACH OBLIGOR AND THE INDENTURE TRUSTEE HEREBY IRREVOCABLY WAIVE, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS BASE INDENTURE, THE NOTES, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 15.14. Counterparts.

(a) The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The words "execution", "execute", "signed", "signature", and words of like import in or related to any document to be signed in connection with this Indenture shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(b) For purposes of this Indenture or any other Transaction Documents, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Indenture Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Indenture Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Indenture Trustee, including, without limitation, the risk of the Indenture

Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence, willful misconduct or fraud by the Indenture Trustee).

(c) Any requirement in this Indenture that a document, including any Note, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission. Notwithstanding anything to the contrary in this Indenture, any and all communications (both text and attachments) by or from the Indenture Trustee that the Indenture Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

Section 15.15. Recording of Base Indenture. If this Base Indenture or any Indenture Supplement is subject to recording in any appropriate public recording offices, such recording is to be effected by the Co-Issuers and at their expense.

Section 15.16. Corporate Obligation. No recourse may be taken, directly or indirectly, with respect to the obligations of the Co-Issuers or the Indenture Trustee, in each of their capacities hereunder or under any Indenture Supplement, on the Notes, under this Base Indenture or any Indenture Supplement or any certificate or other writing delivered in connection herewith or under any Indenture Supplement, against (i) the Indenture Trustee, the Paying Agent and the Note Registrar in its individual capacity, or (ii) any partner, owner, beneficiary, agent, officer, director, employee or agent of the Indenture Trustee in its individual capacity, any holder of equity in any Obligor or the Indenture Trustee or in any successor or assign of the Indenture Trustee in its individual capacity, except as any such Person may have expressly agreed (it being understood that the Indenture Trustee has no such obligations in its individual capacity), and except that any such partner, owner or equity holder shall be fully liable, to the extent provided by applicable law, for any unpaid consideration for stock, unpaid capital contribution or failure to pay any installment or call owing to such entity.

Section 15.17. No Petition. The Indenture Trustee, by entering into this Base Indenture or any Indenture Supplement, and each Noteholder, by accepting a Note, and each Note Owner, by accepting an ownership interest in a Global Note, hereby covenants and agrees that neither it nor the Indenture Trustee on behalf of such Noteholder will at any time institute against the Co-Issuers or the Asset Entities or the Guarantors, or join in any institution against the Co-Issuers or the Asset Entities or the Guarantors of, any bankruptcy, reorganization, insolvency or similar proceedings, or other proceedings under any federal, state or foreign bankruptcy or similar law in connection with any obligations relating to the Notes, this Base Indenture, any such Indenture Supplement or any of the other Transaction Documents.

Section 15.18. Extinguishment of Obligations. Notwithstanding anything to the contrary in this Base Indenture or any Indenture Supplement, all obligations of the Obligors hereunder or under any Indenture Supplement shall be deemed to be extinguished in the event that, at any time, the Co-Issuers, the Guarantors and the Asset Entities have no assets (which shall include claims that may be asserted by the Co-Issuers, the Guarantors and the Asset Entities with respect to contractual obligations of third parties to the Co-Issuers, the Guarantors and the

Asset Entities but which shall not include the proceeds of the issue of their Equity Interests in respect of the Series 2021-1 Closing Date). No further claims may be brought against any of the Obligors' directors or officers or against their shareholders or members, as the case may be, for any such obligations, except in the case of fraud or actions taken in bad faith by such Persons.

Section 15.19. Survival of Representations and Warranties. All representations and warranties made hereunder and in any document, certificate or statement delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Base Indenture and the purchase of the Notes hereunder and the termination of this Base Indenture.

Section 15.20. Waiver of Immunities. To the extent that each Co-Issuer has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, the Co-Issuers hereby irrevocably waives such immunity in respect of its obligations under this Base Indenture, any Indenture Supplement, the Notes and any other Transaction Document, to the extent permitted by law.

Section 15.21. Non-Recourse. The Noteholders shall not have at any time any recourse on the Notes or under this Base Indenture or any Indenture Supplement against the Obligors (other than the Collateral) or against the Indenture Trustee or any Agents or Affiliates thereof.

Section 15.22. Indenture Trustee's Duties and Obligations Limited. The duties and obligations of the Indenture Trustee, in its various capacities hereunder and under any Indenture Supplement, shall be limited to those expressly provided for in their entirety in this Base Indenture (including any exhibits to this Base Indenture and to any Indenture Supplement). Any references in this Base Indenture and in any Indenture Supplement (and in the exhibits to this Base Indenture and to any Indenture Supplement) to duties or obligations of the Indenture Trustee, in its various capacities hereunder and under any such Indenture Supplement, that purport to arise pursuant to the provisions of any of the Transaction Documents or any such Indenture Supplement shall only be duties and obligations of the Indenture Trustee, or the Indenture Trustee in its other capacities, as applicable, if the Indenture Trustee is a signatory to any such Transaction Documents or any such Indenture Supplement. By its acquisition of the Notes, each Noteholder shall be deemed to have authorized and directed the Indenture Trustee to enter into the Transaction Documents to which the Indenture Trustee is a signatory.

Section 15.23. Agreed Upon Tax Treatment. By purchasing the Notes (or by registration of an Uncertificated Note) or a beneficial interest therein, each Holder or Beneficial Owner will agree to treat the Notes as debt for all United States tax purposes.

Section 15.24. Tax Forms. Each Holder, by its acceptance of its Note, agrees that it shall timely furnish the Co-Issuers or their agents any U.S. federal income tax form or certification (such as IRS Form W-9, Form W-8BEN, Form W-8BEN-E, Form W-8IMY, or Form W-8ECI or any successors to such IRS forms) that the Co-Issuers or their agents may reasonably request and shall update or replace such form or certification in accordance with its terms or its subsequent amendments. It agrees to provide any certification or information that is reasonably requested by the Co-Issuers or their agents (a) to permit the Co-Issuers to make payments to it without, or at a reduced rate of, withholding, (b) to enable the Co-Issuers to

qualify for a reduced rate of withholding in any jurisdiction from or through which the Co-Issuers receive payments on their assets, or (c) to determine or satisfy their duties and liabilities with respect to any taxes or other charges that they may be required to pay, deduct or withhold from payments in respect of the Notes under any present or future law or regulation of any jurisdiction or taxing authority therein or to comply with any reporting or other requirements under any law or regulation.

ARTICLE XVI

GUARANTEES

Section 16.01. Guarantees. Each Asset Entity hereby unconditionally and irrevocably guarantees, jointly and severally, to each Holder and to the Indenture Trustee, on behalf of the Noteholders, and their respective successors and assigns (a) the full and timely payment of principal of and interest on the Notes when due, whether at maturity, by acceleration, by redemption or otherwise, and all other monetary obligations of the Co-Issuers and the other Asset Entities under this Base Indenture and the Notes and each other Transaction Document and (b) the full and timely performance within applicable grace periods of all other obligations of the Co-Issuers and the other Asset Entities under this Base Indenture and the Notes and all other Transaction Documents (all the foregoing being hereinafter collectively called the "Guaranteed Obligations").

Each Asset Entity waives presentation to, demand of, payment from and protest to the Co-Issuers and the other Asset Entities of any of the Guaranteed Obligations and also waives notice of protest for nonpayment. Each Asset Entity waives notice of any default under the Notes or the other Guaranteed Obligations. The obligations of each Asset Entity hereunder shall not be affected by (a) the failure of any Holder or the Indenture Trustee to assert any claim or demand or to enforce any right or remedy under the Transaction Documents against any other Obligor or any other Person or otherwise; (b) any extension or renewal of any thereof; (c) any rescission, waiver, amendment or modification of any of the terms or provisions of this Base Indenture, the Notes or any other Transaction Document; (d) the release of any security held by any Holder or the Indenture Trustee for the Obligations or any of them; or (e) the failure of any Holder or the Indenture Trustee to exercise any right or remedy against any other guarantor of the Guaranteed Obligations.

Each Asset Entity further agrees that its guaranty herein constitutes a guarantee of payment, performance and compliance when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder or the Indenture Trustee to any security held for payment of the Guaranteed Obligations.

Except as expressly set forth herein, the obligations of each Asset Entity hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason, including any claim of waiver, release, surrender, alteration or compromise, and shall not be subject to any defense of setoff, counterclaim, recoupment or termination whatsoever or by reason of the invalidity, illegality or unenforceability of the Guaranteed Obligations or otherwise. Without limiting the generality of the foregoing, the obligations of each Asset Entity herein shall not be discharged or impaired or otherwise affected by the failure of any Holder or the Indenture

Trustee to assert any claim or demand or to enforce any remedy under this Base Indenture, the Notes or any other agreement, by any waiver or modification of any thereof, by any default, failure or delay, willful or otherwise, in the performance of the obligations, or by any other act or thing or omission or delay to do any other act or thing which may or might in any manner or to any extent vary the risk of such Asset Entity or would otherwise operate as a discharge of such Asset Entity as a matter of law or equity.

Each Asset Entity further agrees that its guaranty herein shall continue to be effective or be reinstated, as the case may be, if at any time payment, or any part thereof, of principal of or interest on any Guaranteed Obligation is rescinded or must otherwise be restored by any Holder or the Indenture Trustee upon the bankruptcy or reorganization of the Co-Issuers or otherwise.

In furtherance of the foregoing and not in limitation of any other right which any Holder or the Indenture Trustee has at law or in equity against any Asset Entity by virtue hereof, upon the failure of the Co-Issuers to pay the principal of or interest on any Guaranteed Obligation when and as the same shall become due, whether at maturity, by acceleration, by redemption or otherwise, or to perform or comply with any other Guaranteed Obligation, each Asset Entity hereby promises to and shall, upon receipt of written demand by the Indenture Trustee, forthwith pay, or cause to be paid, in cash, to the Holders or the Indenture Trustee, as the case may be, an amount equal to the sum of (i) the unpaid amount of such Guaranteed Obligations, (ii) accrued and unpaid interest on such Obligations and (iii) all other monetary Guaranteed Obligations of the Co-Issuers to the Holders and the Indenture Trustee.

Each Asset Entity also agrees to pay any and all costs and expenses (including reasonable attorneys' fees and expenses and court costs) incurred by the Indenture Trustee in enforcing any rights under this Section.

Notwithstanding any payment made by any Asset Entity hereunder, such Asset Entity shall not be entitled to be subrogated to any of the rights of the Indenture Trustee against the Co-Issuers or any collateral security or guarantee or right of offset held by the Indenture Trustee for the payment of the Obligations, nor shall the Asset Entity seek or be entitled to seek any contribution or reimbursement from the Co-Issuers in respect of payments made by the Asset Entity hereunder, until the Obligations are paid in full. If any amount shall be paid to an Asset Entity on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by such Asset Entity in trust for the Indenture Trustee, segregated from other funds of such Asset Entity, and shall, forthwith upon receipt by such Asset Entity, be turned over to the Indenture Trustee in the exact form received by such Asset Entity (duly indorsed by such Asset Entity, as applicable, to the Indenture Trustee, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Indenture Trustee may determine.

Section 16.02. Limitation on Liability. Any term or provision of this Base Indenture to the contrary, the maximum, aggregate amount of the Guaranteed Obligations guaranteed hereunder by any U.S. Asset Entity shall not exceed the maximum amount that can be hereby guaranteed without rendering this Base Indenture, as it relates to such U.S. Asset

Entity, voidable under applicable law relating to fraudulent conveyance or fraudulent transfer or similar laws affecting the rights of creditors generally.

Section 16.03. Successors and Assigns. Subject to Section 16.06, this Article XVI shall be binding upon each Asset Entity and its successors and assigns and shall inure to the benefit of the successors and assigns of the Indenture Trustee and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Indenture Trustee, the rights and privileges conferred upon that party in this Base Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Base Indenture.

Section 16.04. No Waiver. Neither a failure nor a delay on the part of either the Indenture Trustee or the Holders in exercising any right, power or privilege under this Article XVI shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Indenture Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article XVI at law, in equity, by statute or otherwise.

Section 16.05. Modification. No modification, amendment or waiver of any provision of this Article XVI, nor the consent to any departure by any Asset Entity therefrom, shall in any event be effective unless the same shall be in writing and signed by the Indenture Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Asset Entity in any case shall entitle such Asset Entity to any other or further notice or demand in the same, similar or other circumstances.

Section 16.06. Release of Asset Entity. Upon the sale or other disposition (including by way of consolidation, merger or amalgamation) of an Asset Entity that is permitted hereunder (in each case other than to the Co-Issuers or another Asset Entity), such Asset Entity shall be deemed released from all obligations under this Article XVI without any further action required on the part of the Indenture Trustee or any Holder. At the request of the Co-Issuers, the Indenture Trustee shall execute and deliver an appropriate instrument evidencing such release.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Co-Issuers and the Indenture Trustee have caused this Base Indenture to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

DIGITALBRIDGE ISSUER, LLC, as Issuer

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

DIGITALBRIDGE CO-ISSUER, LLC, as Co-Issuer

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

DIGITALBRIDGE HOLDINGS 1, LLC, as a Closing Date Asset Entity

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

DIGITALBRIDGE HOLDINGS 2, LLC, as a Closing Date Asset Entity

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

DIGITALBRIDGE HOLDINGS 3, LLC, as a Closing Date Asset Entity

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

CITIBANK, N.A., not in its individual capacity, but solely as Indenture Trustee

By: /s/ Jacqueline Suarez
Name: Jacqueline Suarez
Title: Senior Trust Officer

ANNEX I

Closing Date Asset Entity	**Jurisdiction of Organization**
DigitalBridge Holdings 1, LLC	Delaware
DigitalBridge Holdings 2, LLC	Delaware
DigitalBridge Holdings 3, LLC	Delaware

ANNEX II

Closing Date Managed Funds

Digital Colony Partners, LP
Digital Colony Partners (Offshore), LP
Digital Colony Partners (Cayman), LP
Digital Colony Partners (Canada-A), LP
Digital Colony Partners (Canada-B), LP
Digital Colony Partners (Canada-C), LP
DC Copa Investment Holdings I AZ, LP
DC Copa Investment Holdings II, LP
DC Copa Investment Holdings III, LP
DC Samba Investment Holdings, LP
DC Samba Investment Holdings II, LP
DB EU Holdings Associates, LP
Digital Colony Partners (DE AIV), LP
Digital Colony Partners (DE AIV II), LP
DC Front Range Holdings I, LP
DC Front Range Holdings-F, LP
Dewback Infrastructure, LP
DCP-ER Strategic Partners, LP
Digital Colony Partners II, LP
Digital Colony Partners II Lux, SCSp
Digital Colony II (Cayman AIV), LP
Digital Colony II (PR AIV), LP
Digital Colony II (DE AIV), LP
DC Tiger Holdings, LP
Digital Colony II (DE AIV), LP
Colony Valhalla Partners I-A, L.P.
Colony Valhalla Partners I-B, L.P.

Colony Valhalla Partners II, L.P.
CBRE Caledon Valhalla Aggregator Holdings, L.P.
Colony Zeus Partners, LP
DBH Investment vehicles managed or advised by DigitalBridge Advisors, LLC
Digital Colony Alpha Master, L.P. (Cayman), Digital Colony Alpha Fund, LTD. (Cayman) and Digital Colony Alpha Fund, LP
Digital Colony Liquid Opportunities Fund, LP
Separately managed account (DCL Platinum)
Managed sub-account (DCL Atlas)

Annex II

ANNEX III

Closing Date Holdings 1 Entities	**Jurisdiction of Organization**
Colony DCP II Investor, LLC	Delaware
Colony DCAF Investor, LLC	Delaware
DCLO Investor, LLC	Delaware
Colony Zeus Investor, LLC	Delaware
Colony DBH Investor, LLC	Delaware

EXHIBIT A-1

DIGITALBRIDGE ISSUER, LLC
DIGITALBRIDGE CO-ISSUER, LLC
SECURED FUND FEE REVENUE NOTES, SERIES [________]
CLASS [__]

This is one of a series ("Series") of Secured Fund Fee Revenue Notes (collectively, the "Notes"), issued in multiple classes (each, a "Class"), being issued by DigitalBridge Issuer, LLC (the "Issuer") and DigitalBridge Co-Issuer, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers").

GLOBAL NOTE

Note Rate: [___]%	Class Principal Balance of the Class [___] Notes as of the Closing Date: $[___]
Closing Date: [___]	Note Principal Balance of this Note as of the Closing Date: $[___]
First Payment Date: [___]	Aggregate Initial Class Principal Balance of All Classes of Notes of this Series: $[____________]
Anticipated Repayment Date: Payment Date in [___]	Indenture Trustee: Citibank, N.A.
Rated Final Payment Date: Payment Date in [___]	CUSIP No.: [___] ISIN No.: [___]

Note No.: R-[ ]

UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC"), TO THE INDENTURE TRUSTEE OR ANY AGENT THEREOF FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS BOTH A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A (A "QUALIFIED INSTITUTIONAL BUYER") AND A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT (A "QUALIFIED PURCHASER"), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED NOT TO HAVE BEEN BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS A QUALIFIED INSTITUTIONAL BUYER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER.

EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF THIS NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) THE HOLDER OF THIS NOTE IS NOT (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE OR OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") APPLIES, (III) AN ENTITY DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) AND (II) (PURSUANT TO 29 CFR §2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "PLAN ASSETS REGULATION") OR OTHERWISE) (EACH OF THE FOREGOING DESCRIBED IN CLAUSES (I), (II) AND (III) BEING REFERRED TO AS A "PLAN"), OR (IV) A PERSON WHO IS PURCHASING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY PLAN, OR (B) THE HOLDER'S PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION OF ANY APPLICABLE SIMILAR LAWS.

[For Tax Restricted Notes only: THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT (“OID”) FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. UPON REQUEST, THE CO-ISSUERS WILL PROMPTLY MAKE AVAILABLE TO A HOLDER OF THIS NOTE INFORMATION REGARDING THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF THIS NOTE. HOLDERS SHOULD CONTACT: DIGITALBRIDGE ISSUER, LLC AND DIGITALBRIDGE CO-ISSUER LLC, EACH AT, 750 PARK OF COMMERCE DRIVE SUITE 210, BOCA RATON, FLORIDA 33487, ATTENTION: DIRECTOR, LEGAL DEPARTMENT]

THIS NOTE DOES NOT REPRESENT AN OBLIGATION OF OR INTEREST IN CITIBANK, N.A., OR ANY OF ITS AFFILIATES. THE NOTES ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OR BY ANY OTHER PERSON.

BY ACCEPTING THIS NOTE, EACH HOLDER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY OBLIGOR OR GUARANTOR ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.

THE OUTSTANDING NOTE PRINCIPAL BALANCE HEREOF AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ABOVE.

This certifies that CEDE & CO., or registered assigns, is the registered owner of the percentage interest evidenced by this Note (obtained by dividing the Note Principal Balance of this Note as of the Closing Date by the Class Principal Balance of the Class of Notes to which this Note belongs) in the Class [___] Notes (the “Percentage Interest”). The Notes were issued pursuant to the Indenture, dated as of July 9, 2021 (together with all modifications, supplements, amendments and restatements thereof, the “Base Indenture”), as supplemented by a Series Indenture Supplement, among the Co-Issuers, the Asset Entities party thereto and Citibank, N.A., as indenture trustee and not in its individual capacity (in such capacity, together with its successors, the “Indenture Trustee”), a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, capitalized terms used herein have the respective meanings assigned thereto in the Base Indenture. This Note is issued under and is subject to the terms, provisions and conditions of the Base Indenture, to which Base Indenture the Holder of this Note by virtue of its acceptance hereof assents and by which such Holder is bound.

Pursuant to the terms of the Base Indenture, beginning on the first Payment Date specified above, payments will be made on the 25th calendar day of each March, June, September and December of each year or, if any such 25th day is not a Business Day, on the next succeeding Business Day (each a “Payment Date”) to the Person in whose name this Note is registered at the close of business on the last Business Day of the calendar month immediately

preceding the month in which such Payment Date occurs (the "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Note in the Class or Series to which this Note belongs and the amount required to be paid on the applicable Payment Date pursuant to the Base Indenture to all the Holders of Notes of the Class or Series to which this Note belongs. All payments made under the Base Indenture on this Note will be made by the Indenture Trustee from funds available therefor by wire transfer of immediately available funds to the account of such Holder at a bank or other entity having appropriate facilities therefor, if this Noteholder shall have provided the Indenture Trustee with wiring instructions no later than five (5) Business Days prior to the related Record Date (which wiring instructions may be in the form of a standing order applicable to all subsequent payments).

This Note shall accrue interest during each Interest Accrual Period on the Note Principal Balance of such Note at a rate per annum equal to the Note Rate specified above. Accrued Note Interest on each Class of Notes shall be calculated on a 30/360 Basis and, during each Interest Accrual Period, shall accrue at the Note Rate for such Note for such Interest Accrual Period on the Note Principal Balance thereof outstanding immediately prior to the related Payment Date.

The Note Principal Balance of this Note, to the extent not earlier paid, shall be due and payable in its entirety on the Rated Final Payment Date of this Note.

As provided in the Base Indenture, withdrawals from the Collection Account may be made from time to time for purposes other than, and, in certain cases, prior to, payments to Noteholders, such purposes including the reimbursement of advances made, or certain expenses incurred, with respect to the Notes and the payment of interest on such advances and expenses.

Any payment to the Holder of this Note in reduction of the Note Principal Balance hereof is binding on such Holder and all future Holders of this Note and any Note issued upon the transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such payment is made upon this Note.

This Note is issuable in fully-registered form only without coupons. As provided in the Base Indenture and subject to certain limitations therein set forth, this Note is exchangeable for new Notes of the same Class of the same Series in authorized denominations evidencing the same aggregate Percentage Interest, as requested by the Holder surrendering the same.

No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless that transfer, sale, pledge or other disposition is exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. No transfer, sale, pledge or other disposition of any Tax Restricted Note or interest therein shall be made unless such transfer, sale, pledge or other disposition is otherwise made in accordance with Section 2.02(k) of the Base Indenture.

If a transfer of any interest in a Global Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Book-Entry Notes), then the Holder is deemed to represent to the Co-Issuers and the Indenture Trustee that it is a Qualified Institutional Buyer and is acquiring this Global Note (or interest therein) for its own

account (and not for the account of others) or as a fiduciary or agent for others (which others are Qualified Institutional Buyers). Except as provided in the following two paragraphs, no interest in a Global Note for any Class of Book-Entry Notes shall be transferred to any Person who takes delivery other than in the form of an interest in such Global Note.

None of the Co-Issuers, the Indenture Trustee or the Note Registrar shall be obligated to register or qualify any Class of Notes under the Securities Act or any other securities law or to take any action not otherwise required under the Base Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder or Note Owner desiring to effect a transfer, sale, pledge or other disposition of any Note or interest therein shall, and does hereby agree to, indemnify the Obligors, the Guarantors, the Initial Purchasers, the Indenture Trustee, the Manager and the Note Registrar against any liability that may result if such transfer, sale, pledge or other disposition is not exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws or is not made in accordance with such federal and state laws.

No transfer of any Note or any interest therein shall be made to any Plan or to any Person who is directly or indirectly acquiring such Note on behalf of, as fiduciary of, as trustee of, or with the assets of, a Plan, except in each such case, in accordance with the provisions of Section 2.02(c) of the Base Indenture. Any attempted or purported transfer of a Note in violation of Section 2.02(c) of the Base Indenture will be null and void and vest no rights in any purported Transferee.

The Note Registrar shall not register the transfer of a Note that constitutes a Definitive Note or the transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note unless the Note Registrar has received from the prospective Transferee a certification that either (i) such prospective Transferee is not a Plan or any Person who is acquiring or holding such Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan, or (ii) such acquisition and holding by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law.

It is hereby acknowledged that the form of certification attached to the Base Indenture as Exhibit B-1 is acceptable for purposes of the preceding paragraph. If a transfer of any interest in a Note is to be made and is permitted without delivering to the Note Registrar a certification as provided in Section 2.02(c) of the Base Indenture, the prospective Transferee of such Note, by its acquisition of such Note (or an interest therein), shall be deemed to have represented and warranted that either (i) it is not acquiring such Note (or any interest therein) with the assets of any Plan or (ii) such acquisition and holding of such Note or any interest therein by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law, and (y) none of the Transaction Parties has acted as the Plan's fiduciary (within the meaning of ERISA or the Code or any applicable Similar Law), or has been relied upon for any advice with respect to the decision to acquire, hold, sell, exchange, vote, or provide any consent with respect to the Note (or any interest therein) and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire,

continue to hold, sell, exchange, vote, or provide any consent with respect to the Note (or any interest therein). Further, if a transfer of any interest in a Note is to be made and is permitted without delivering to the Note Registrar a certification as provided in Section 2.02(c) of the Base Indenture, and the prospective Transferee of such Note is acquiring such Note (or any interest therein) on behalf of or with the assets of a Plan, such prospective Transferee, by its acquisition of such Note (or an interest therein), shall be deemed to have represented and warranted that it understands that (i) none of the Transaction Parties has acted as the Plan's fiduciary (within the meaning of ERISA or the Code), or has been relied upon for any advice, with respect to the Transferee's decision to acquire, hold, sell, exchange, vote or provide any consent with respect to the Note (or any interest therein) and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold, sell, exchange, vote, or provide any consent with respect to the Note (or any interest therein).

As provided in the Base Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable in the Note Register upon surrender of this Note for registration of transfer at the offices of the Note Registrar, duly endorsed by, or accompanied by a written instrument of transfer in the form satisfactory to the Note Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Indenture Trustee and the Note Registrar may require, and thereupon one or more new Notes of the same Class of the same Series in authorized denominations evidencing a like aggregate Percentage Interest will be issued to the designated transferee or transferees.

No service charge will be imposed for any transfer or exchange of this Note, but the Indenture Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of this Note.

Notwithstanding the foregoing, for so long as this Note is registered in the name of Cede & Co. or in such other name as is requested by an authorized representative of DTC, transfers of interests in this Note shall be made through the book-entry facilities of DTC, and accordingly, this Note shall constitute a Book-Entry Note.

The Co-Issuers, the Indenture Trustee, the Note Registrar and any agent of the Co-Issuers, the Indenture Trustee or the Note Registrar may treat the Person in whose name this Note is registered as the owner hereof for all purposes, and none of the Co-Issuers, the Indenture Trustee, the Note Registrar or any such agent shall be affected by notice to the contrary.

Each Holder of this Note, by accepting this Note, and each Note Owner of an interest in this Note, by accepting an ownership interest in this Note, hereby covenants and agrees that neither it nor the Indenture Trustee on behalf of it will at any time institute against the Co-Issuers and/or the Asset Entities or the Guarantors, or join in any institution against the Co-Issuers and/

or the Asset Entities or the Guarantors of, any bankruptcy, reorganization, insolvency or similar proceedings, or other proceedings under any federal, state or foreign bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or any of the other Transaction Documents.

Notwithstanding anything to the contrary in the Base Indenture or any Indenture Supplement, all obligations of the Co-Issuers under this Note shall be deemed to be extinguished in the event that, at any time, the Co-Issuers, the Guarantors and the Asset Entities have no assets (which shall include claims that may be asserted by the Co-Issuers, the Guarantors and the Asset Entities with respect to contractual obligations of third parties to the Co-Issuers, the Guarantors and the Asset Entities but which shall not include the proceeds of the initial issue of their shares). No further claims may be brought against any of the Co-Issuers' directors or officers or against their shareholders or members, as the case may be, for any such obligations, except in the case of fraud or actions taken in bad faith by such Persons.

The Base Indenture permits certain amendents to be made thereto without the consent of the Noteholders, the Co-Issuers or the Indenture Trustee, provided that certain conditions precedent are satisfied.

Unless the certificate of authentication hereon has been executed by the Note Registrar, by manual or facsimile signature, this Note shall not be entitled to any benefit under the Base Indenture or be valid for any purpose.

The registered Holder hereof, by its acceptance hereof, agrees that it will not have at any time recourse for payments hereunder against the Indenture Trustee or any Agents or Affiliates thereof.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS NOTE.

IN WITNESS WHEREOF, the Co-Issuers have duly executed this Note.

DIGITALBRIDGE ISSUER, LLC

By:________________________________
Name:____________________________
Title:______________________________

DIGITALBRIDGE CO-ISSUER, LLC

By:________________________________
Name:____________________________
Title:______________________________

Dated: [ ]

CERTIFICATE OF AUTHENTICATION

This is one of the Class [___] Notes referred to in the within-mentioned Base Indenture.

Dated: [   ]

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By:___________________________
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

____

____

(please print or typewrite name and address including postal zip code of assignee)

the Secured Fund Fee Revenue Note and hereby authorize(s) the registration of transfer of such interest to assignee on the Note Register.

I (we) further direct the Note Registrar to issue a new Secured Fund Fee Revenue Note of the same Class and Series evidencing a like aggregate Percentage Interest to the above named assignee and deliver such Secured Fund Fee Revenue Note to the following address:__________

____

____

Dated: [   ]

____
Signature by or on behalf of Assignor

____
Signature Guaranteed

PAYMENT INSTRUCTIONS

The Assignee should include the following for purposes of payment:

Payments shall, if permitted, be made by wire transfer or otherwise, in immediately available funds, to _____________________________________ for the account of ___________________________.

all applicable statements and notices should be mailed to ____________________________________.

This information is provided by ______________________________, the Assignee named above, or ____________________________, as its agent.

SCHEDULE A

SCHEDULE OF EXCHANGES IN GLOBAL NOTE

The following exchanges of a part of this Global Note have been made:

Date of Exchange	Amount of Decrease in Note Principal Balance of this Global Note	Amount of Increase in Note Principal Balance of this Global Note	Note Principal Balance of this Global Note following such decrease (or increase)	Signature of authorized officer of Indenture Trustee

EXHIBIT A-2

DIGITALBRIDGE ISSUER, LLC
DIGITALBRIDGE CO-ISSUER, LLC
SECURED FUND FEE REVENUE NOTES, SERIES [________]
CLASS [__]

This is one of a series ("Series") of Secured Fund Fee Revenue Notes (collectively, the "Notes"), issued in multiple classes (each, a "Class"), being issued by DigitalBridge Issuer, LLC (the "Issuer") and DigitalBridge Co-Issuer, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers").

DEFINITIVE NOTE

Note Rate: [___]%	Class Principal Balance of the Class [___] Notes as of the Closing Date: $[___]
Closing Date: [___]	Note Principal Balance of this Note as of the Closing Date: $[___]
First Payment Date: [___]	Aggregate Initial Class Principal Balance of All Classes of Notes of this Series: $[____________]
Anticipated Repayment Date: Payment Date in [___]	Indenture Trustee: Citibank, N.A.
Rated Final Payment Date: Payment Date in [___]	CUSIP No.: [___] ISIN No.: [___]
Note No.: [ ]	

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS BOTH A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A (A "QUALIFIED INSTITUTIONAL BUYER") AND A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT (A "QUALIFIED PURCHASER"), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

IF THIS NOTE WAS ACQUIRED IN THE UNITED STATES, AND THE HOLDER IS DETERMINED NOT TO HAVE BEEN BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER AT THE TIME OF ACQUISITION OF THIS NOTE, THE CO-ISSUERS HAVE THE RIGHT TO REQUIRE SUCH HOLDER TO SELL THIS NOTE TO A PURCHASER WHO IS A QUALIFIED INSTITUTIONAL BUYER. THE CO-ISSUERS ALSO HAVE THE RIGHT TO REFUSE TO HONOR A TRANSFER TO A PERSON WHO IS NOT BOTH A QUALIFIED INSTITUTIONAL BUYER AND A QUALIFIED PURCHASER.

EACH NOTEHOLDER OR NOTE OWNER, BY ACCEPTANCE OF THIS NOTE OR, IN THE CASE OF A NOTE OWNER, A BENEFICIAL INTEREST IN THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT THAT EITHER (A) THE HOLDER OF THIS NOTE IS NOT (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE OR OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") APPLIES, (III) AN ENTITY DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) AND (II) (PURSUANT TO 29 CFR §2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "PLAN ASSETS REGULATION") OR OTHERWISE) (EACH OF THE FOREGOING DESCRIBED IN CLAUSES (I), (II) AND (III) BEING REFERRED TO AS A "PLAN"), OR (IV) A PERSON WHO IS PURCHASING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY PLAN, OR (B) THE HOLDER'S PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION OF ANY APPLICABLE SIMILAR LAWS.

[For Tax Restricted Notes only: THIS NOTE HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR UNITED STATES FEDERAL INCOME TAX PURPOSES. UPON REQUEST, THE CO-ISSUERS WILL PROMPTLY MAKE AVAILABLE TO A HOLDER OF THIS NOTE INFORMATION REGARDING THE ISSUE PRICE, THE AMOUNT OF OID, THE ISSUE DATE AND THE YIELD TO MATURITY OF THIS NOTE. HOLDERS SHOULD CONTACT: DIGITALBRIDGE ISSUER, LLC AND DIGITALBRIDGE CO-ISSUER LLC, EACH AT, 750 PARK OF COMMERCE DRIVE SUITE 210, BOCA RATON, FLORIDA 33487, ATTENTION: DIRECTOR, LEGAL DEPARTMENT]

THIS NOTE DOES NOT REPRESENT AN OBLIGATION OF OR INTEREST IN CITIBANK, N.A., OR ANY OF ITS AFFILIATES. THE NOTES ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OR BY ANY OTHER PERSON.

[BY ACCEPTING THIS NOTE, EACH HOLDER COVENANTS THAT IT WILL NOT AT ANY TIME PRIOR TO THE DATE WHICH IS ONE (1) YEAR AND ONE (1) DAY AFTER THE PAYMENT IN FULL OF THE LATEST MATURING NOTE, INSTITUTE AGAINST, OR JOIN WITH ANY OTHER PERSON IN INSTITUTING AGAINST, ANY OBLIGOR OR GUARANTOR ANY BANKRUPTCY, REORGANIZATION, ARRANGEMENT, INSOLVENCY OR LIQUIDATION PROCEEDINGS, OR OTHER PROCEEDINGS, UNDER ANY FEDERAL OR STATE BANKRUPTCY OR SIMILAR LAW.]

THE OUTSTANDING NOTE PRINCIPAL BALANCE HEREOF AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ABOVE.

This certifies that [______], or registered assigns, is the registered owner of the percentage interest evidenced by this Note (obtained by dividing the Notce Principal Balance of this Note as of the Closing Date by the Class Principal Balance of the Class of Notes to which this Note belongs) in the Class [_____] Notes (the "Percentage Interest"). The Notes were issued pursuant to the Indenture, dated as of July 9, 2021 (together with all modifications, supplements, amendments and restatements thereof, the "Base Indenture"), as supplemented by a Series Indenture Supplement, among the Co-Issuers, the Asset Entities party thereto and Citibank, N.A., as indenture trustee and not in its individual capacity (in such capacity together with its successors, the "Indenture Trustee"), a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, capitalized terms used herein have the respective meanings assigned thereto in the Base Indenture. This Note is issued under and is subject to the terms, provisions and conditions of the Base Indenture, to which Base Indenture the Holder of this Note by virtue of its acceptance hereof assents and by which such Holder is bound.

Pursuant to the terms of the Base Indenture, beginning on the first Payment Date specified above, payments will be made on the 25th calendar day of each March, June, September and December of each year or, if any such 25th day is not a Business Day, on the next succeeding Business Day (each a "Payment Date") to the Person in whose name this Note is registered at the close of business on the last Business Day of the calendar month immediately preceding the month in which such Payment Date occurs (the "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Note in the Class or Series to which this Note belongs and the amount required to be paid on the applicable Payment Date pursuant to the Base Indenture to all the Holders of Notes of the Class or Series to which this Note belongs. All payments made under the Base Indenture on this Note will be made by the Indenture Trustee from funds available therefor by wire transfer of immediately available funds to the account of such Holder at a bank or other entity having appropriate facilities therefor, if this Noteholder shall have provided the Indenture Trustee with wiring instructions no later than five (5) Business Days prior to the related Record Date (which wiring instructions may be in the form of a standing order applicable to all subsequent payments). Notwithstanding the foregoing,

the final payment on this Note will be made in like manner, but only upon presentation and surrender of this Note at the offices of the Note Registrar or such other location specified in the notice to the Holder hereof of such final payment.

This Note shall accrue interest during each Interest Accrual Period on the Note Principal Balance of such Note at a rate per annum equal to the Note Rate specified above. Accrued Note Interest on each Class of Notes shall be calculated on a 30/360 Basis and, during each Interest Accrual Period, shall accrue at the Note Rate for such Note for such Interest Accrual Period on the Note Principal Balance thereof outstanding immediately prior to the related Payment Date.

The Note Principal Balance of this Note, to the extent not earlier paid, shall be due and payable in its entirety on the Rated Final Payment Date of this Note.

As provided in the Base Indenture, withdrawals from the Collection Account may be made from time to time for purposes other than, and, in certain cases, prior to, payments to Noteholders, such purposes including the reimbursement of advances made, or certain expenses incurred, with respect to the Notes and the payment of interest on such advances and expenses.

Any payment to the Holder of this Note in reduction of the Note Principal Balance hereof is binding on such Holder and all future Holders of this Note and any Note issued upon the transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such payment is made upon this Note.

This Note is issuable in fully-registered form only without coupons. As provided in the Base Indenture and subject to certain limitations therein set forth, this Note is exchangeable for new Notes of the same Class of the same Series in authorized denominations evidencing the same aggregate Percentage Interest, as requested by the Holder surrendering the same.

No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless that transfer, sale, pledge or other disposition is exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws. No transfer, sale, pledge or other disposition of any Tax Restricted Note or interest therein shall be made unless such transfer, sale, pledge or other disposition is otherwise made in accordance with Section 2.02(k) of the Base Indenture.

If a transfer of any Note that constitutes a Definitive Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Notes or a transfer of a Book-Entry Note to a successor Depositary as contemplated by Section 2.03(c) of the Base Indenture), then the Note Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon) either: (i) a certification from such Noteholder's prospective Transferee substantially in the form attached as Exhibit B-1 to the Base Indenture and a certification from such Noteholder substantially as in the form attached as Exhibit B-2 to the Base Indenture; or (ii) an Opinion of Counsel satisfactory to the Note Registrar to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Co-Issuers, the Indenture Trustee, the Manager or the Note Registrar in their respective capacities as such), together with the

written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer or such Noteholder's prospective Transferee on which such Opinion of Counsel is based.

None of the Co-Issuers, the Indenture Trustee or the Note Registrar shall be obligated to register or qualify any Class of Notes under the Securities Act or any other securities law or to take any action not otherwise required under the Base Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder or Note Owner desiring to effect a transfer, sale, pledge or other disposition of any Note or interest therein shall, and does hereby agree to, indemnify the Obligors, the Guarantors, the Initial Purchasers, the Indenture Trustee, the Manager and the Note Registrar against any liability that may result if such transfer, sale, pledge or other disposition is not exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws or is not made in accordance with such federal and state laws.

No transfer of any Note or any interest therein shall be made to any Plan or to any Person who is directly or indirectly acquiring such Note on behalf of, as fiduciary of, as trustee of, or with the assets of, a Plan, except in each such case, in accordance with the provisions of Section 2.02(c) of the Base Indenture. Any attempted or purported transfer of a Note in violation of Section 2.02(c) of the Base Indenture will be null and void and vest no rights in any purported Transferee.

The Note Registrar shall not register the transfer of a Note that constitutes a Definitive Note or the transfer of an interest in a Book-Entry Note that following such purported transfer will constitute a Definitive Note unless the Note Registrar has received from the prospective Transferee a certification that:

Either (i) such prospective Transferee is not a Plan or any Person who is directly or indirectly acquiring or holding such Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan, or (ii) such acquisition and holding by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law.

It is hereby acknowledged the form of certification attached to the Base Indenture as Exhibit B-1 is acceptable for purposes of the preceding paragraph. If a transfer of any interest in a Note is to be made and is permitted without delivering to the Note Registrar a certification as provided in Section 2.02(c) of the Base Indenture, the prospective Transferee of such Note, by its acquisition of such Note (or an interest therein), shall be deemed to have represented and warranted that either (i) it is not acquiring such Note (or any interest therein) with the assets of any Plan or (ii) (x) such acquisition and holding of such Note or any interest therein by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law, and (y) none of the Transaction Parties has acted as the Plan's fiduciary (within the meaning of ERISA or the Code or any applicable Similar Law), or has been relied upon for any advice with respect to the decision to acquire, hold, sell, exchange, vote, or provide any consent with respect to the Note (or any interest therein) and none of the Transaction Parties

shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold, sell, exchange, vote, or provide any consent with respect to the Note (or any interest therein). Further, if a transfer of any interest in a Note is to be made and is permitted without delivering to the Note Registrar a certification as provided in Section 2.02(c) of the Base Indenture, and the prospective Transferee of such Note is acquiring such Note (or any interest therein) on behalf of or with the assets of a Plan, such prospective Transferee, by its acquisition of such Note (or an interest therein), shall be deemed to have represented and warranted that it understands that (i) none of the Transaction Parties has acted as the Plan's fiduciary (within the meaning of ERISA or the Code), or has been relied upon for any advice, with respect to the Transferee's decision to acquire, hold, sell, exchange, vote or provide any consent with respect to the Note (or any interest therein) and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold, sell, exchange, vote, or provide any consent with respect to the Note (or any interest therein).

As provided in the Base Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable in the Note Register upon surrender of this Note for registration of transfer at the offices of the Note Registrar, duly endorsed by, or accompanied by a written instrument of transfer in the form satisfactory to the Note Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Indenture Trustee and the Note Registrar may require, and thereupon one or more new Notes of the same Class of the same Series in authorized denominations evidencing a like aggregate Percentage Interest will be issued to the designated transferee or transferees.

No service charge will be imposed for any transfer or exchange of this Note, but the Indenture Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of this Note.

The Co-Issuers, the Indenture Trustee, the Note Registrar and any agent of the Co-Issuers, the Indenture Trustee or the Note Registrar may treat the Person in whose name this Note is registered as the owner hereof for all purposes, and none of the Co-Issuers, the Indenture Trustee, the Note Registrar or any such agent shall be affected by notice to the contrary.

Each Holder of this Note, by accepting this Note, and each Note Owner of an interest in this Note, by accepting an ownership interest in this Note, hereby covenants and agrees that neither it nor the Indenture Trustee on behalf of it will at any time institute against the Co-Issuers and/or the Asset Entities or the Guarantors, or join in any institution against the Co-Issuers and/or the Asset Entities or the Guarantors of, any bankruptcy, reorganization, insolvency or similar proceedings, or other proceedings under any federal, state or foreign bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or any of the other Transaction Documents.

Notwithstanding anything to the contrary in the Base Indenture or any Indenture Supplement, all obligations of the Co-Issuers under this Note shall be deemed to be extinguished in the event that, at any time, the Co-Issuers, the Guarantors and the Asset Entities have no assets (which shall include claims that may be asserted by the Co-Issuers, the Guarantors and the Asset Entities with respect to contractual obligations of third parties to the Co-Issuers, the Guarantors and the Asset Entities but which shall not include the proceeds of the initial issue of their shares). No further claims may be brought against any of the Co-Issuers' directors or officers or against their shareholders or members, as the case may be, for any such obligations, except in the case of fraud or actions taken in bad faith by such Persons.

The Base Indenture permits certain amendments to be made thereto without the consent of the Noteholders, the Co-Issuers or the Indenture Trustee, provided that certain conditions precedent are satisfied.

Unless the certificate of authentication hereon has been executed by the Note Registrar, by manual or facsimile signature, this Note shall not be entitled to any benefit under the Base Indenture or be valid for any purpose.

The registered Holder hereof, by its acceptance hereof, agrees that it will not have at any time recourse for payments hereunder against the Indenture Trustee or any Agents or Affiliates thereof.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS NOTE.

IN WITNESS WHEREOF, the Co-Issuers have duly executed this Note.

DIGITALBRIDGE ISSUER, LLC

By:________________________________
Name:___________________________
Title:____________________________

DIGITALBRIDGE CO-ISSUER, LLC

By:_______________________________
Name:__________________________
Title:___________________________

CERTIFICATE OF AUTHENTICATION

This is one of the Class [___] Notes referred to in the within-mentioned Base Indenture.

Dated: [   ]

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By:________________________________
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

____

____

(please print or typewrite name and address including postal zip code of assignee)

the Secured Fund Fee Revenue Note and hereby authorize(s) the registration of transfer of such interest to assignee on the Note Register.

I (we) further direct the Note Registrar to issue a new Secured Fund Fee Revenue Note of the same Class and Series evidencing a like aggregate Percentage Interest to the above named assignee and deliver such Secured Fund Fee Revenue Note to the following address:__________

____

Dated: [ ]

____

Signature by or on behalf of Assignor

____

Signature Guaranteed

PAYMENT INSTRUCTIONS

The Assignee should include the following for purposes of payment:

Payments shall, if permitted, be made by wire transfer or otherwise, in immediately available funds, to ____________________________________ for the account of ___________________________.

all applicable statements and notices should be mailed to ____________________________________.

This information is provided by _____________________________, the Assignee named above, or ___________________________, as its agent.

Exhibit 4.2

SERIES 2021-1

INDENTURE SUPPLEMENT

among

DIGITALBRIDGE ISSUER, LLC,

DIGITALBRIDGE CO-ISSUER, LLC,

THE SUBSIDIARIES OF THE CO-ISSUERS PARTY HERETO,

as the Obligors,

and

CITIBANK, N.A.,

as the Indenture Trustee

Secured Fund Fee Revenue Notes, Series 2021-1

TABLE OF CONTENTS

ARTICLE I DEFINITIONS AND INCORPORATION BY REFERENCE	1
Section 1.01 Definitions	1
Section 1.02 Rules of Construction	4
ARTICLE II SERIES 2021-1 NOTE DETAILS, DELIVERY AND FORM	5
Section 2.01 Series 2021-1 Note Details	5
Section 2.02 Delivery of the Series 2021-1 Notes	6
Section 2.03 Forms of Series 2021-1 Notes	6
ARTICLE III [RESERVED]	6
ARTICLE IV GENERAL PROVISIONS	6
Section 4.01 Date of Execution	6
Section 4.02 Notices	6
Section 4.03 Governing Law	7
Section 4.04 Submission to Jurisdiction	7
Section 4.05 Waiver of Jury Trial	7
Section 4.06 Severability; Entire Agreement	7
Section 4.07 Counterparts	7
ARTICLE V APPLICABILITY OF INDENTURE	8
Section 5.01 Applicability	8

EXHIBIT A Forms of Series 2021-1 Class A-1 Note

SERIES 2021-1
INDENTURE SUPPLEMENT

THIS SERIES 2021-1 INDENTURE SUPPLEMENT (as amended, supplemented or otherwise modified and in effect from time to time, this "Series Indenture Supplement"), dated as of July 9, 2021, is entered into by among (i) DIGITALBRIDGE ISSUER, LLC, a Delaware limited liability company, as an issuer (the "Issuer"), (ii) DIGITALBRIDGE CO-ISSUER, LLC, a Delaware limited liability company, as an issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), (iii) the direct and indirect subsidiaries of the Co-Issuers party hereto and listed on Annex I hereto (each, a "Closing Date Asset Entity" and, and together with the Co-Issuers, the "Closing Date Obligors") and (iv) CITIBANK, N.A., as Indenture Trustee and not in its individual capacity (in such capacity, the "Indenture Trustee").

RECITALS

WHEREAS, the Obligors have entered into an Indenture, dated as of the date hereof (as amended, restated, supplemented or otherwise modified and in effect from time to time, the "Base Indenture"), among the Indenture Trustee and the Obligors;

WHEREAS, the Obligors desire to enter into this Series Indenture Supplement in order to issue a Series of Notes pursuant to Section 2.07 of the Base Indenture in accordance with the terms thereof;

WHEREAS, each Co-Issuer represents that it has duly authorized the issuance of up to $200,000,000 principal amount of Secured Fund Fee Variable Funding Notes, Series 2021-1, Class A-1 (the "Series 2021-1 Class A-1 Notes") and $300,000,000 initial principal amount of 3.933% Secured Fund Fee Revenue Notes, Series 2021-1, Class A-2 (the "Series 2021-1 Class A-2 Notes" and, together with the Series 2021-1 Class A-1 Notes, the "Series 2021-1 Notes");

WHEREAS, the Series 2021-1 Notes constitute "Notes" and a "Series" or "Series of Notes" as defined in the Base Indenture; and

WHEREAS, the Indenture Trustee has agreed to accept the trusts herein created upon the terms herein set forth.

NOW, THEREFORE, it is mutually covenanted and agreed as follows:

ARTICLE I

DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 Definitions. All defined terms used herein and not defined herein (including in the recitals hereto) shall have the meaning ascribed to such terms or incorporated by reference in the Base Indenture. All words and phrases defined in the Base Indenture shall have the same meaning in this Series Indenture Supplement, except as otherwise appears in this Article. In addition, the following terms have the following meanings in this Series Indenture Supplement unless the context clearly requires otherwise:

"Anticipated Repayment Date" shall mean, (x) with respect to the Series 2021-1 Class A-2 Notes, the Series 2021-1 Term Note Anticipated Repayment Date, and (y) with respect to the Series 2021-1 Class A-1 Notes, the Series 2021-1 Variable Funding Note Anticipated Repayment Date.

"ARD Prepayment Date" shall mean, with respect to the Series 2021-1 Class A-2 Notes, the Payment Date occurring in September 2025.

"Base Indenture" shall have the meaning ascribed to it in the recitals hereto.

"Initial Payment Date" shall mean, with respect to the Series 2021-1 Notes, the Payment Date occurring in December 2021.

"Initial Purchasers" shall mean Barclays Capital Inc., J.P. Morgan Securities LLC, BofA Securities, Inc. and MUFG Securities Americas Inc.

"Note Rate" shall mean, with respect to the Series 2021-1 Notes, the fixed rate per annum at which interest accrues on the unpaid principal balance of each Class of Series 2021-1 Notes as set forth in Section 2.01(a).

"Offering Memorandum" shall mean the Offering Memorandum dated June 30, 2021, relating to the offering by the Co-Issuers of the Series 2021-1 Class A-2 Notes.

"Post-ARD Note Spread" shall mean, with respect to the Series 2021-1 Class A-2 Notes, 2.96%.

"Rated Final Payment Date" shall mean, with respect to the Series 2021-1 Notes, the Series 2021-1 Rated Final Payment Date.

"Rating Agency" shall mean, in relation to the Series 2021-1 Notes issued pursuant to this Series Indenture Supplement, KBRA and any additional rating agency appointed by the Co-Issuers to rate one or more additional Series of Notes following the Series 2021-1 Closing Date.

"Rating Agency Confirmation" shall mean notification in writing (which may be in the form of e-mail, press release, posting to its internet website or other such means then considered industry standard as determined by such Rating Agency) by a Rating Agency that a transaction or matter will not result in a downgrade, qualification or withdrawal of the then current rating assigned to the Series 2021-1 Notes of such Class by such Rating Agency; *provided*, that, other than in the case of a Rating Agency Confirmation required in connection with the amendment of the Indenture or any Indenture Supplement without the consent of Noteholders or the issuance of Additional Notes, if a Rating Agency Declination is received, the requirement to receive a Rating Agency Confirmation from the Rating Agency with respect to such matter will not apply; *provided*, *further*, that, other than in the case of a Rating Agency Confirmation required in connection with the amendment of the Indenture or any Indenture Supplement without the consent of Noteholders or the issuance of Additional Notes, if a Rating Agency refuses to respond or otherwise does not respond to a request for Rating Agency Confirmation made in accordance with the Indenture, the requirement to receive that Rating Agency Confirmation will be waived unless the Rating Agency's refusal or failure to respond to

the request (i) followed the Rating Agency's consideration of the substance of the request or (ii) is due to a commercial dispute between the Co-Issuers or their affiliates and the Rating Agency, including, but not limited to, any disagreement regarding the Rating Agency's fees; *provided further* that, at any time at which there is no rating assigned to the Series 2021-1 Class A-1 Notes by any Rating Agency, (x) Rating Agency Confirmation will be deemed to be obtained with respect to the Series 2021-1 Class A-1 Notes with respect to any transaction or matter if Rating Agency Confirmation has been obtained with respect to any Series of Class A Notes that has a rating assigned to it by any Rating Agency and (y) if no Series of Class A Notes is then outstanding that has a rating assigned to it by any Rating Agency, Rating Agency Confirmation will be deemed to be obtained with respect to the Series 2021-1 Class A-1 Notes with respect to any transaction or matter if the Series 2021-1 Class A-1 Administrative Agent consents to such transaction or matter (such consent not to be unreasonably withheld or delayed).

"Rating Agency Declination" shall mean a written waiver or acknowledgement from a Rating Agency indicating its decision not to review or declining to review the matter for which the Rating Agency Confirmation is sought and received; provided that any Rating Agency's refusal to provide Rating Agency Confirmation (i) following a consideration by such Rating Agency of the substance of a request or (ii) due to a commercial dispute between the Co-Issuers or their affiliates and such Rating Agency, including, but not limited to, any disagreement regarding such Rating Agency's fees, will not constitute a Rating Agency Declination; provided, further, that if any Rating Agency publicly announces a policy, as a general matter, to no longer review requests for Rating Agency Confirmation, so long as such policy remains in effect, any party requesting Rating Agency Confirmation from that Rating Agency will only be required to deliver written notice to that Rating Agency of any matter for which Rating Agency Confirmation would have been requested and that Rating Agency will thereafter be deemed to have delivered a Rating Agency Declination with respect to such matter.

"Series 2021-1 Class A-1 Notes" shall have the meaning ascribed to it in the recitals hereto.

"Series 2021-1 Class A-2 Notes" shall have the meaning ascribed to it in the recitals hereto.

"Series 2021-1 Closing Date" shall mean July 9, 2021.

"Series 2021-1 Notes" shall have the meaning ascribed to it in the recitals hereto.

"Series 2021-1 Rated Final Payment Date" shall have the meaning ascribed to it in Section 2.01(c).

"Series 2021-1 Term Note Anticipated Repayment Date" shall have the meaning ascribed to it in Section 2.01(b).

"Series 2021-1 Variable Funding Note Anticipated Repayment Date" shall have the meaning ascribed to it in Section 2.01(b).

"Series 2021-1 Variable Funding Note Purchase Agreement" shall mean that certain Variable Funding Note Purchase Agreement with respect to the Series 2021-1 Class A-1

Notes, dated as of the Series 2021-1 Closing Date, by and among the Issuer, the Co-Issuer, the other Obligors, the Manager, certain conduit investors from time to time party thereto as Conduit Investors, certain financial institutions from time to time party thereto as Committed Note Purchasers, and certain funding agents from time to time party thereto as Funding Agents, and Barclays Bank PLC, as the Series 2021-1 Class A-1 Administrative Agent (as defined therein).

Section 1.02 Rules of Construction. Unless the context otherwise requires:

(a) a term has the meaning assigned to it;

(b) accounting terms not otherwise defined herein and accounting terms partly defined herein, to the extent not defined, shall have the respective meanings given to them under GAAP as in effect from time to time;

(c) "or" is not exclusive;

(d) "including" means including without limitation;

(e) words in the singular include the plural and words in the plural include the singular;

(f) all references to "$" or "USD" are to United States dollars;

(g) any agreement, instrument, regulation, directive or statute defined or referred to in this Series Indenture Supplement or in any instrument or certificate delivered in connection herewith means such agreement, instrument, regulation, directive or statute as from time to time amended, supplement or otherwise modified in accordance with the terms thereof and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein;

(h) references to a Person are also to its permitted successors and assigns;

(i) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Series Indenture Supplement, shall refer to this Series Indenture Supplement as a whole and not to any particular provision of this Series Indenture Supplement, and Section, Schedule and Exhibit references are to this Series Indenture Supplement unless otherwise specified; and

(j) whenever the phrase "in direct order of alphabetical designation" or "highest alphabetical designation" or a similar phrase is used herein, it shall be construed to mean beginning with the letter "A" and ending with the letter "Z"; if any Series or Class is also given a numerical designation (e.g., "A1" or "A2") the significance thereof shall be set forth in this Series Indenture Supplement.

In the event that any term or provision contained herein with respect to the Series 2021-1 Notes shall conflict with or be inconsistent with any term or provision contained in the Base Indenture, the terms and provisions of this Series Indenture Supplement shall govern.

ARTICLE II

SERIES 2021-1 NOTE DETAILS, DELIVERY AND FORM

Section 2.01 Series 2021-1 Note Details.

(a) The aggregate principal amount of the Series 2021-1 Notes which may be initially authenticated and delivered under this Series Indenture Supplement shall be issued in four Classes, having the Class and Series designation, Initial Class Principal Balance, Note Rates and initial ratings set forth below (except for Series 2021-1 Notes authenticated and delivered (or registered) upon transfer of (or de-registration of), or in exchange for, or in lieu of Series 2021-1 Notes pursuant to Section 2.02 of the Base Indenture), subject to clause (d) below.

Class of Notes	Initial Class Principal Balance	Note Principal Balance	Note Rate	Note Type	Rating (KBRA)
Series 2021-1, Class A-1	$0	$150,000,000[1]	[2]	Variable Funding Notes	N/A
Series 2021-1, Class A-2	$300,000,000	$300,000,000	3.933%	Term Notes	BBB

(1) The maximum Note Principal balance of the Series 2021-1 Class A-1 Notes may be increased to $200,000,000 subject to satisfaction of certain conditions in accordance with the terms of the Series 2021-1 Variable Funding Note Purchase Agreement.

(2) The Note Rate for the Series 2021-1 Class A-1 Notes shall be an amount equal to the Base Rate, CP Rate or Eurodollar Rate (each as defined in the Series 2021-1 Variable Funding Note Purchase Agreement (or, following certain events, an alternative rate as determined in the manner provided in the Series 2021-1 Variable Funding Note Purchase Agreement)), in each case, as determined in accordance with the Series 2021-1 Variable Funding Note Purchase Agreement. From and after the Series 2021-1 Closing Date, Series 2021-1 Class A-1 Undrawn Commitment Fees shall accrue on the Series 2021-1 Class A-1 Notes as provided in the Series 2021-1 Variable Funding Note Purchase Agreement.

Accrued Note Interest with respect to the initial Interest Accrual Period for the Series 2021-1 Class A-2 Notes will be calculated by multiplying the applicable Note Rate by a fraction, the numerator of which is the number of days from and including the Series 2021-1 Closing Date to but excluding the Initial Payment Date, and the denominator of which is 360. Accrued Note Interest with respect to each Interest Accrual Period thereafter for the Series 2021-1 Class A-2 Notes shall be calculated in the manner set forth in the definition of "Accrued Note Interest" in Section 1.01 of the Base Indenture. The initial Interest Accrual Period for the Series 2021-1 Class A-2 Notes shall consist of 78 days.

Accrued Note Interest with respect to the initial Interest Accrual Period for the Series 2021-1 Class A-1 Notes shall be calculated in the manner set forth in the Series 2021-1 Variable Funding Note Purchase Agreement.

(b) The "Series 2021-1 Term Note Anticipated Repayment Date" is the Payment Date occurring in September 2026. The "Series 2021-1 Variable Funding Note Anticipated Repayment Date" is the Payment Date occurring in September 2024, which date may be extended from time to time pursuant to Section 7.04 of the Series 2021-1 Variable Funding Note Purchase Agreement.

(c) The "Series 2021-1 Rated Final Payment Date" for the Series 2021-1 Notes is the Payment Date occurring in September 2051.

(d) The Series 2021-1 Class A-1 Notes shall have a maximum principal balance equal to the Series 2021-1 Class A-1 Notes Maximum Principal Amount (as such term is defined in the Series 2021-1 Variable Funding Note Purchase Agreement).

(e) The Record Date for purposes of determining payments to the Holders of the Series 2021-1 Notes for the Payment Date occurring in December 2021 shall be November 30, 2021.

Section 2.02 Delivery of the Series 2021-1 Notes. Upon the execution and delivery of this Series Indenture Supplement, the Co-Issuers shall execute and deliver the Series 2021-1 Notes (other than the Uncertificated Notes) to the Indenture Trustee and the Indenture Trustee shall, upon receipt of an Issuer Order, authenticate the Series 2021-1 Notes and deliver the Series 2021-1 Class A-1 Notes (other than the Uncertificated Notes) as directed by the Co-Issuers and shall hold the Series 2021-1 Class A-2 Notes as agent for the Depositary under the Fast Automated Securities Transfer Program. The Series 2021-1 Class A-1 Notes may be issued, transferred and held in Definitive Form or at the request of a Holder or transferee of the Series 2021-1 Class A-1 Notes, the Series 2021-1 Class A-1 Notes shall be issued in the form of Uncertificated Notes. With respect to any Uncertificated Note, the Indenture Trustee shall provide to the beneficial owner promptly after registration of the Uncertificated Note in the Note Register by the Note Registrar a Confirmation of Registration.

Section 2.03 Forms of Series 2021-1 Notes. The Series 2021-1 Class A-1 Notes (other than any Uncertificated Notes) shall be in substantially the form set forth attached hereto as Exhibit A. The Series 2021-1 Class A-2 Notes shall be in substantially the form set forth in the Base Indenture, each with such variations, omissions and insertions as may be necessary.

ARTICLE III

[RESERVED]

ARTICLE IV

GENERAL PROVISIONS

Section 4.01 Date of Execution. This Series Indenture Supplement for convenience and for the purpose of reference is dated as of July 9, 2021.

Section 4.02 Notices. Notices required to be given to the Rating Agency by the Co-Issuers, the Asset Entities or the Indenture Trustee shall be e-mailed (i) first (or

simultaneously with second) to the Co-Issuers to be posted to the password protected internet website maintained by the Co-Issuers for communication to the Rating Agency pursuant to Rule 17g-5 under the Exchange Act and (ii) second to the following addresses: Kroll Bond Rating Agency, LLC, 805 Third Avenue, 29th Floor, New York, NY 10022, Attention: ABS Surveillance, Email: abssurveillance@kbra.com.

Section 4.03 Governing Law. THIS SERIES INDENTURE SUPPLEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS SERIES INDENTURE SUPPLEMENT.

Section 4.04 Submission to Jurisdiction. EACH OBLIGOR AND THE INDENTURE TRUSTEE IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR UNITED STATES FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR IN RELATION TO THIS SERIES INDENTURE SUPPLEMENT.

Section 4.05 Waiver of Jury Trial. EACH OBLIGOR AND THE INDENTURE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SERIES INDENTURE SUPPLEMENT, THE SERIES 2021-1 NOTES, THE OTHER TRANSACTION DOCUMENTS OR THE TRANSACTIONS CONTEMPLATED HEREBY AND THEREBY.

Section 4.06 Severability; Entire Agreement. In case any provision in this Series Indenture Supplement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. This Series Indenture Supplement supersedes all prior agreements between the parties and constitutes the entire agreement between the parties hereto with respect to the matters covered hereby and supersedes all prior agreements between the parties.

Section 4.07 Counterparts.

(a) The parties may sign any number of copies of this Series Indenture Supplement Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. The words “execution”, “execute”, “signed”, “signature”, and words of like import in or related to any document to be signed in connection with this Series Indenture Supplement shall be deemed to include electronic signatures, the electronic matching of assignment terms and contract formations on electronic platforms, or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

(b) For purposes of this Series Indenture Supplement or any other Transaction Documents, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Indenture Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Indenture Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Indenture Trustee, including, without limitation, the risk of the Indenture Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties (except to the extent such action results from gross negligence, willful misconduct or fraud by the Indenture Trustee).

(c) Any requirement in this Series Indenture Supplement that a document, including any Note, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission. Notwithstanding anything to the contrary in this Series Indenture Supplement , any and all communications (both text and attachments) by or from the Indenture Trustee that the Indenture Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

ARTICLE V

APPLICABILITY OF INDENTURE

Section 5.01 Applicability. The provisions of the Base Indenture are hereby ratified, approved and confirmed, except as otherwise expressly modified by this Series Indenture Supplement and the Base Indenture as so supplemented by this Series Indenture Supplement shall be read, taken and construed as one and the same instrument. The representations, warranties and covenants contained in the Base Indenture (except as expressly modified herein) are hereby reaffirmed with the same force and effect as if fully set forth herein and made again as of the date hereof.

[REMAINDER OF PAGE INTENTIONALLY BLANK]

IN WITNESS WHEREOF, the Co-Issuers, the Closing Date Asset Entities and the Indenture Trustee have caused this Series Indenture Supplement to be duly executed by their respective officers, thereunto duly authorized, all as of the day and year first above written.

DIGITALBRIDGE ISSUER, LLC, as Issuer

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

DIGITALBRIDGE CO-ISSUER, LLC, as Co-Issuer

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

[Signature Page to Series 2021-1 Indenture Supplement]

DIGITALBRIDGE HOLDINGS 1, LLC, as a Closing Date Asset Entity

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

DIGITALBRIDGE HOLDINGS 2, LLC, as a Closing Date Asset Entity

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

DIGITALBRIDGE HOLDINGS 3, LLC, as a Closing Date Asset Entity

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

CITIBANK, N.A.,
not in its individual capacity, but solely as Indenture Trustee

By: /s/ Jacqueline Suarez
Name: Jacqueline Suarez
Title: Senior Trust Officer

[Signature Page to Series 2021-1 Indenture Supplement]

EXHIBIT A-1

DIGITALBRIDGE ISSUER, LLC

DIGITALBRIDGE CO-ISSUER, LLC
SECURED FUND FEE REVENUE NOTES, SERIES 2021-1
CLASS A-1

This is one of a series ("Series") of Secured Fund Fee Revenue Notes (collectively, the "Notes"), issued in multiple classes (each, a "Class"), being issued by DigitalBridge Issuer, LLC (the "Issuer") and DigitalBridge Co-Issuer, LLC (the "Co-Issuer" and together with the Issuer, the "Co-Issuers").

VARIABLE FUNDING NOTE

Note Rate: As provided in the Indenture	Initial Class Principal Balance of the Class [l] Notes: up to $[l]
Closing Date: [l]	Note Principal Balance of this Note as of the Closing Date: $[l]
Initial Payment Date: [l]	Indenture Trustee: Citibank, N.A.
Anticipated Repayment Date: As provided in the Indenture	
Rated Final Payment Date: Payment Date in [l]	
Note No.: [l]	

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS BOTH A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A (A "QUALIFIED INSTITUTIONAL BUYER") AND A QUALIFIED PURCHASER WITHIN THE MEANING OF SECTION 3(C)(7) OF THE INVESTMENT COMPANY ACT (A "QUALIFIED PURCHASER"), AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES.

EITHER (A) THE HOLDER OF THIS NOTE IS NOT (I) AN "EMPLOYEE BENEFIT PLAN" (AS DEFINED IN SECTION 3(3) OF THE UNITED STATES EMPLOYEE

RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA")), THAT IS SUBJECT TO TITLE I OF ERISA, (II) A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), TO WHICH SECTION 4975 OF THE CODE OR OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS") APPLIES OR (III) AN ENTITY DEEMED TO HOLD THE ASSETS OF ANY OF THE FOREGOING DESCRIBED IN CLAUSES (I) AND (II) (PURSUANT TO 29 CFR §2510.3-101, AS MODIFIED BY SECTION 3(42) OF ERISA (THE "PLAN ASSETS REGULATION") OR OTHERWISE) (EACH OF THE FOREGOING DESCRIBED IN CLAUSES (I), (II) AND (III) BEING REFERRED TO AS A "PLAN"), OR (IV) A PERSON WHO IS PURCHASING OR HOLDING THIS NOTE OR ANY INTEREST HEREIN ON BEHALF OF, AS FIDUCIARY OF, AS TRUSTEE OF, OR WITH ASSETS OF, ANY PLAN, OR (B) THE HOLDER'S PURCHASE AND HOLDING OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION OF ANY APPLICABLE SIMILAR LAWS.

THIS NOTE DOES NOT REPRESENT AN OBLIGATION OF OR INTEREST IN, DIGITALBRIDGE OPERATING COMPANY, LLC, COLONY CAPITAL INVESTMENT HOLDCO, LLC, CITYBANK, N.A. OR ANY OF THEIR RESPECTIVE AFFILIATES (OTHER THAN THE CO-ISSUERS, THE ORIGINAL ASSET ENTITIES AND THE GUARANTORS). THE NOTES ARE NOT INSURED OR GUARANTEED BY ANY GOVERNMENTAL AGENCY OR INSTRUMENTALITY OF THE UNITED STATES OR BY ANY OTHER PERSON OTHER THAN BY THE ASSET ENTITIES AND THE GUARANTORS.

THE OUTSTANDING NOTE PRINCIPAL BALANCE HEREOF AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ABOVE.

This certifies that [___] is the registered owner of the percentage interest evidenced by this Note (obtained by dividing the Note Principal Balance of this Note as of the Closing Date by the Initial Class Principal Balance of the Class of Notes to which this Note belongs specified above) in the Class A-1 Notes of this Series (the "Percentage Interest"). The Notes were issued pursuant to the Indenture, dated as of July 9, 2021 (together with all modifications, supplements, amendments and restatements thereof, the "Base Indenture"), as supplemented by a Series Indenture Supplement, among the Co-Issuers, the Asset Entities party thereto and Citibank, N.A., as indenture trustee and not in its individual capacity (in such capacity, together with its successors, the "Indenture Trustee") and are subject to the Class A-1 Note Purchase Agreement, dated as of July 9, 2021 (the "Note Purchase Agreement") among Co-Issuers, the Asset Entities party thereto, Colony Capital Investment Holdco, LLC, certain conduit investors from time to time party thereto, certain financial institutions from time to time party thereto, and certain funding agents from time to time party thereto, a summary of certain of the pertinent provisions of which is set forth hereafter. To the extent not defined herein, capitalized terms used herein have the respective meanings assigned thereto in the Base Indenture. This Note is issued under

and is subject to the terms, provisions and conditions of the Base Indenture and the Note Purchase Agreement, to which Base Indenture and Note Purchase Agreement the Holder of this Note by virtue of its acceptance hereof assents and by which such Holder is bound.

Pursuant to the terms of the Base Indenture, beginning on the first Payment Date specified above, payments will be made on the 25th calendar day of each March, June, September and December of each year or, if any such 25th day is not a Business Day, on the next succeeding Business Day (each a "Payment Date") to the Person in whose name this Note is registered at the close of business on the last Business Day of the calendar month immediately preceding the month in which such Payment Date occurs (the "Record Date"), in an amount equal to the product of the Percentage Interest evidenced by this Note and the amount required to be paid to all the Holders of the Class of Notes of this Series to which this Note belongs on the applicable Payment Date pursuant to the Base Indenture. All payments made under the Base Indenture on this Note will be made by the Indenture Trustee from funds available therefor by wire transfer of immediately available funds to the account of such Holder at a bank or other entity having appropriate facilities therefor, if this Noteholder shall have provided the Indenture Trustee with wiring instructions no later than five (5) Business Days prior to the related Record Date (which wiring instructions may be in the form of a standing order applicable to all subsequent payments)[NTD: trust accounts can only accept immediately available funds]. Notwithstanding the foregoing, the final payment on this Note will be made in like manner, but only upon presentation and surrender of this Note at the offices of the Note Registrar or such other location specified in the notice to the Holder hereof of such final payment.

This Note shall accrue interest during each Interest Accrual Period on the daily average Note Principal Balance of this Note as determined by the Class A-1 Administrative Agent. Accrued Note Interest on this Note shall be calculated on an Actual/360 Basis; provided, that the Accrued Note Interest shall be deemed to include any commitment fees and administrative expenses payable in respect thereof.

As provided in the Indenture, withdrawals from the Collection Account may be made from time to time for purposes other than, and, in certain cases, prior to, payments to Noteholders, such purposes including the reimbursement of advances made, or certain expenses incurred, with respect to the Notes and the payment of interest on such advances and expenses.

Any payment to the Holder of this Note in reduction of the Note Principal Balance hereof is binding on such Holder and all future Holders of this Note and any Note issued upon the transfer hereof or in exchange therefor or in lieu hereof whether or not notation of such payment is made upon this Note.

This Note is issuable in fully-registered form only without coupons. As provided in the Base Indenture and subject to certain limitations therein set forth, this Note is exchangeable for new Notes of the same Class of the same Series in authorized denominations evidencing the same aggregate Percentage Interest, as requested by the Holder surrendering the same.

No transfer, sale, pledge or other disposition of any Note or interest therein shall be made unless that transfer, sale, pledge or other disposition is exempt from the registration or

qualification requirements of the Securities Act and any applicable state securities laws, or is otherwise made in accordance with the Securities Act and such state securities laws.

If a transfer of any Note that constitutes a Definitive Note is to be made without registration under the Securities Act (other than in connection with the initial issuance of the Notes or a transfer of a Book-Entry Note to a successor Depositary as contemplated by Section 2.03(c) of the Base Indenture), then the Note Registrar shall refuse to register such transfer unless it receives (and, upon receipt, may conclusively rely upon) either: (i) a certificate from the Noteholder desiring to effect such transfer substantially in the form attached as Exhibit B-2 to the Base Indenture and a certificate from the prospective Transferee substantially in the form attached as Exhibit B-1 to the Base Indenture; or (ii) an Opinion of Counsel satisfactory to the Note Registrar to the effect that such transfer may be made without registration under the Securities Act (which Opinion of Counsel shall not be an expense of the Co-Issuers, the Indenture Trustee, the Manager or the Note Registrar in their respective capacities as such), together with the written certification(s) as to the facts surrounding such transfer from the Noteholder desiring to effect such transfer or such Noteholder's prospective Transferee on which such Opinion of Counsel is based.

This Definitive Note may be exchanged for an interest in, or transferred to a transferee taking an interest in the form of an Uncertificated Note subject to the restrictions set forth in the Indenture and any Series Supplement.

None of the Co-Issuers, the Indenture Trustee or the Note Registrar shall be obligated to register or qualify any Class of Notes under the Securities Act or any other securities law or to take any action not otherwise required under the Base Indenture to permit the transfer of any Note or interest therein without registration or qualification. Any Noteholder or Note Owner desiring to effect a transfer, sale, pledge or other disposition of any Note or interest therein shall, and does hereby agree to, indemnify the Obligors, the Guarantors, the Initial Purchasers, the Indenture Trustee, the Manager and the Note Registrar against any liability that may result if such transfer, sale, pledge or other disposition is not exempt from the registration or qualification requirements of the Securities Act and any applicable state securities laws or is not made in accordance with such federal and state laws.

No transfer of any Note or any interest therein shall be made to any Plan or to any Person who is directly or indirectly acquiring such Note on behalf of, as fiduciary of, as trustee of, or with the assets of, a Plan, except in each such case, in accordance with the provisions of Section 2.02(c) of the Base Indenture. Any attempted or purported transfer of a Note in violation of Section 2.02(c) of the Base Indenture will be null and void and vest no rights in any purported Transferee.

The Note Registrar shall not register the transfer of a Note that constitutes a Definitive Note or the transfer of an interest in an Uncertificated Note that following such purported transfer will constitute a Definitive Note, unless the Note Registrar has received from the prospective Transferee a certification that either:

(i) such prospective Transferee is not a Plan or any Person who is directly or indirectly acquiring or holding such Note or any interest therein on behalf of, as fiduciary of, as trustee of, or with assets of, any Plan; or

(ii) such acquisition and holding by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law.

It is hereby acknowledged that either of the forms of certification attached to the Indenture as Exhibit B-1 is acceptable for purposes of clauses (i) and (ii) of the preceding sentence. If a transfer of any interest in a Note is to be made and is permitted without delivering to the Note Registrar a certification as provided in Section 2.02(c) of the Base Indenture, the prospective Transferee of such Note (or Uncertificated Note), by its acquisition of such Note (or Uncertificated Note or an interest therein), shall be deemed to have represented and warranted that either (i) it is not acquiring such Note (or any interest therein) with the assets of any Plan or (ii) (x) such acquisition and holding of such Note (or Uncertificated Note) or any interest therein by such Transferee of such Note or any interest therein will not result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation of any applicable Similar Law, and (y) none of the Transaction Parties has acted as the Plan's fiduciary (within the meaning of ERISA or the Code or any applicable Similar Law), or has been relied upon for any advice with respect to the decision to acquire, hold, sell, exchange, vote, or provide any consent with respect to the Note (or any interest therein) and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold, sell, exchange, vote, or provide any consent with respect to the Note (or any interest therein). Further, if a transfer of any interest in a Note is to be made and is permitted without delivering to the Note Registrar a certification as provided in Section 2.02(c) of the Base Indenture, and the prospective Transferee of such Note is acquiring such Note (or any interest therein) on behalf of or with the assets of a Plan, such prospective Transferee, by its acquisition of such Note (or an interest therein), shall be deemed to have represented and warranted that it understands that (i) none of the Transaction Parties has acted as the Plan's fiduciary (within the meaning of ERISA or the Code), or has been relied upon for any advice, with respect to the Transferee's decision to acquire, hold, sell, exchange, vote or provide any consent with respect to the Note (or any interest therein) and none of the Transaction Parties shall at any time be relied upon as the Plan's fiduciary with respect to any decision to acquire, continue to hold, sell, exchange, vote, or provide any consent with respect to the Note (or any interest therein).

As provided in the Base Indenture and subject to certain limitations therein set forth, the transfer of this Note is registerable in the Note Register upon surrender of this Note for registration of transfer at the offices of the Note Registrar, duly endorsed by, or accompanied by a written instrument of transfer in the form satisfactory to the Note Registrar duly executed by the Holder hereof or his attorney duly authorized in writing, with such signature guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in the Security Transfer Agent Medallion Program ("STAMP") or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended, and accompanied by such other documents as the Indenture Trustee and the Note Registrar may require, and thereupon one or more new Notes of the same Class of the same Series in authorized denominations evidencing a like aggregate Percentage Interest will be issued to the designated transferee or transferees.

No service charge will be imposed for any transfer or exchange of this Note, but the Indenture Trustee or the Note Registrar may require payment of a sum sufficient to cover any tax or other governmental charge that may be imposed in connection with any transfer or exchange of this Note.

The Co-Issuers, the Indenture Trustee, the Note Registrar and any agent of the Co-Issuers, the Indenture Trustee or the Note Registrar may treat the Person in whose name this Note is registered as the owner hereof for all purposes, and none of the Co-Issuers, the Indenture Trustee, the Note Registrar or any such agent shall be affected by notice to the contrary.

Each Holder of this Note, by accepting this Note, and each Note Owner of an interest in this Note, by accepting an ownership interest in this Note, hereby covenants and agrees that neither it nor the Indenture Trustee on behalf of it will at any time institute against the Co-Issuers and/or the Asset Entities or the Guarantors, or join in any institution against the Co-Issuers and/or the Asset Entities or the Guarantors of, any bankruptcy, reorganization, insolvency or similar proceedings, or other proceedings under any federal, state or foreign bankruptcy or similar law in connection with any obligations relating to the Notes, the Indenture or any of the other Transaction Documents.

Notwithstanding anything to the contrary in the Base Indenture or any Series Indenture Supplement, all obligations of the Co-Issuers under this Note shall be deemed to be extinguished in the event that, at any time, the Co-Issuers, the Guarantors and the Asset Entities have no assets (which shall include claims that may be asserted by the Co-Issuers, the Guarantors and the Asset Entities with respect to contractual obligations of third parties to the Co-Issuers, the Guarantors and the Asset Entities but which shall not include the proceeds of the initial issue of their shares). No further claims may be brought against any of the Co-Issuers' directors or officers or against their shareholders or members, as the case may be, for any such obligations, except in the case of fraud or actions taken in bad faith by such Persons.

The Base Indenture permits certain amendments to be made thereto without the consent of the Noteholders, the Co-Issuers or the Indenture Trustee, provided that certain conditions precedent are satisfied.

The Holder of this Note, by its acceptance hereof, agrees that it will not have at any time any recourse on this Note or under the Indenture or any Series Indenture Supplement against the Co-Issuers (other than the Collateral) or against the Indenture Trustee or Affiliates thereof.

Unless the certificate of authentication hereon has been executed by the Note Registrar, by manual or facsimile signature, this Note shall not be entitled to any benefit under the Base Indenture or be valid for any purpose.

THIS NOTE SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAW PRINCIPLES (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW) INCLUDING ANY CLAIM OR CONTROVERSY ARISING OUT OF OR RELATING TO THIS NOTE.

IN WITNESS WHEREOF, the Co-Issuers have duly executed this Note.

DIGITALBRIDGE ISSUER, LLC

By:_________________________________
Name:____________________________
Title:_____________________________

DIGITALBRIDGE CO-ISSUER, LLC

By:_________________________________
Name:____________________________
Title:_____________________________

Dated: [ ]

CERTIFICATE OF AUTHENTICATION

This is one of the Class [___] Notes referred to in the within-mentioned Base Indenture.

Dated: [ ]

CITIBANK, N.A., not in its individual capacity but solely as Indenture Trustee

By:____________________________
Authorized Officer

ASSIGNMENT

FOR VALUE RECEIVED, the undersigned hereby sell(s), assign(s) and transfer(s) unto

____

____

(please print or typewrite name and address including postal zip code of assignee)

the Secured Fund Fee Revenue Note and hereby authorize(s) the registration of transfer of such interest to assignee on the Note Register.

I (we) further direct the Note Registrar to issue a new Secured Fund Fee Revenue Note of the same Class and Series evidencing a like aggregate Percentage Interest to the above named assignee and deliver such Secured Fund Fee Revenue Note to the following address:
____Da
[l]

____

Signature by or on behalf of Assignor

____

Signature Guaranteed

PAYMENT INSTRUCTIONS

The Assignee should include the following for purposes of payment:

Payments shall, if permitted, be made by wire transfer or otherwise, in immediately available funds, to ____ for the account of ______________________________________.

[NTD: trust accounts can only accept immediately available funds] all applicable statements and notices should be mailed to ____________________________.

This information is provided by _____________________________, the Assignee named above, or ____________________________, as its agent.

CLASS A-1 NOTE PURCHASE AGREEMENT

(SECURED FUND FEE REVENUE VARIABLE FUNDING NOTES,

SERIES 2021-1, CLASS A-1)

dated as of July 9, 2021

among

DIGITALBRIDGE ISSUER, LLC,
as the Issuer,

DIGITALBRIDGE CO-ISSUER, LLC,
as the Co-Issuer,
DIGITALBRIDGE HOLDINGS 1, LLC, DIGITALBRIDGE HOLDINGS 2, LLC and DIGITALBRIDGE HOLDINGS 3, LLC,
as the Asset Entities,

COLONY CAPITAL INVESTMENT HOLDCO, LLC,
as the Manager,

CERTAIN CONDUIT INVESTORS,
each as a Conduit Investor,

CERTAIN FINANCIAL INSTITUTIONS,
each as a Committed Note Purchaser,

CERTAIN FUNDING AGENTS,

and

BARCLAYS BANK PLC,
as Letter of Credit Provider and as the Series 2021-1 Class A-1 Administrative Agent

---

TABLE OF CONTENTS

ARTICLE I DEFINITIONS	2
SECTION 1.01 Definitions	2
ARTICLE II PURCHASE AND SALE OF SERIES 2021-1 CLASS A-1 NOTES	16
SECTION 2.01 Series 2021-1 Class A-1 Notes	16
SECTION 2.02 Advances	17
SECTION 2.03 Borrowing Procedures	19
SECTION 2.04 The Series 2021-1 Class A-1 Notes	21
SECTION 2.05 Reduction in Commitments	21
SECTION 2.06 L/C Commitment.	23
SECTION 2.07 L/C Reimbursement Obligations.	27
SECTION 2.08 L/C Participations.	28
ARTICLE III INTEREST AND FEES	30
SECTION 3.01 Interest	30
SECTION 3.02 Fees	31
SECTION 3.03 Eurodollar Lending Unlawful	32
SECTION 3.04 Interest Rate; LIBOR Notification; Alternate Rate of Interest	32
SECTION 3.05 Increased Costs, etc	34
SECTION 3.06 Funding Losses	34
SECTION 3.07 Increased Capital or Liquidity Costs	35
SECTION 3.08 Taxes	36
SECTION 3.09 Change of Lending Office	38
ARTICLE IV OTHER PAYMENT TERMS	39
SECTION 4.01 Time and Method of Payment (Amounts Distributed by the Series 2021-1 Class A-1 Administrative Agent)	39
SECTION 4.02 Order of Distributions (Amounts Distributed by the Indenture Trustee or the Series 2021-1 Class A-1 Administrative Agent)	39
SECTION 4.03 L/C as Collateral	40
SECTION 4.04 Alternative Arrangements with Respect to Letters of Credit	41
SECTION 4.05 Erroneous Payments	41
ARTICLE V THE SERIES 2021-1 CLASS A-1 ADMINISTRATIVE AGENT AND THE FUNDING AGENTS	42
SECTION 5.01 Authorization and Action of the Series 2021-1 Class A-1 Administrative Agent	42
SECTION 5.02 Delegation of Duties	42
SECTION 5.03 Exculpatory Provisions	42
SECTION 5.04 Reliance	43
SECTION 5.05 Non-Reliance on the Series 2021-1 Class A-1 Administrative Agent and Other Purchasers	43
SECTION 5.06 The Series 2021-1 Class A-1 Administrative Agent in its Individual Capacity	43
SECTION 5.07 Successor Series 2021-1 Class A-1 Administrative Agent; Defaulting Class A-1 Administrative Agent	44
SECTION 5.08 Authorization and Action of Funding Agents	45
SECTION 5.09 Delegation of Duties	45
SECTION 5.10 Exculpatory Provisions	46
SECTION 5.11 Reliance	46
SECTION 5.12 Non-Reliance on the Funding Agent and Other Purchasers	46

SECTION 5.13 The Funding Agent in its Individual Capacity	46
SECTION 5.14 Successor Funding Agent	46
ARTICLE VI REPRESENTATIONS AND WARRANTIES	47
SECTION 6.01 The Co-Issuers and the Asset Entities	47
SECTION 6.02 [Reserved].	48
SECTION 6.03 The Manager	48
SECTION 6.04 Investors	49
ARTICLE VII CONDITIONS	50
SECTION 7.01 Conditions to Issuance and Effectiveness	50
SECTION 7.02 Conditions to Initial Extensions of Credit	50
SECTION 7.03 Conditions to Each Extension of Credit	50
SECTION 7.04 Conditions to Extensions of Series 2021-1 Class A-1 Anticipated Repayment Date	52
ARTICLE VIII COVENANTS	54
SECTION 8.01 Covenants of the Co-Issuers, the Asset Entities and the Manager	54
ARTICLE IX MISCELLANEOUS PROVISIONS	55
SECTION 9.01 Amendments	55
SECTION 9.02 No Waiver; Remedies	56
SECTION 9.03 Binding on Successors and Assigns	56
SECTION 9.04 Survival of Agreement	58
SECTION 9.05 Payment of Costs and Expenses; Indemnification	58
SECTION 9.06 Characterization as Transaction Document; Entire Agreement	60
SECTION 9.07 Notices	60
SECTION 9.08 Severability of Provisions	60
SECTION 9.09 Tax Characterization	60
SECTION 9.10 No Proceedings; Limited Recourse	61
SECTION 9.11 Confidentiality	62
SECTION 9.12 GOVERNING LAW; CONFLICTS WITH INDENTURE OR THE SERIES 2021-1 SUPPLEMENT	62
SECTION 9.13 JURISDICTION	63
SECTION 9.14 WAIVER OF JURY TRIAL	63
SECTION 9.15 Counterparts	63
SECTION 9.16 Third Party Beneficiary	63
SECTION 9.17 Assignment	63
SECTION 9.18 Defaulting Investors	65
SECTION 9.19 No Fiduciary Duties	67
SECTION 9.20 No Guarantee by the Manager	67
SECTION 9.21 Term; Termination of Agreement	68
SECTION 9.22 Acknowledgement and Consent to Bail-In of EEA Financial Institutions	68
SECTION 9.23 Obligations of the Asset Entities; Designation of Manager as Representative and Agent	69
SECTION 9.24 Patriot Act	70
SECTION 9.25 Limitation	70
SECTION 9.26 Recognition of U.S. Special Resolution Regimes	70

SCHEDULES AND EXHIBITS

SCHEDULE I Investor Groups and Commitments
SCHEDULE II Notice Addresses for Investors and Series 2021-1 Class A-1 Administrative Agent
SCHEDULE III Additional Closing Conditions

EXHIBIT A Form of Advance Request
EXHIBIT B Form of Assignment and Assumption Agreement
EXHIBIT C Form of Investor Group Supplement
EXHIBIT D Form of Purchaser's Letter
EXHIBIT E Form of Voluntary Decrease

CLASS A-1 NOTE PURCHASE AGREEMENT

THIS CLASS A-1 NOTE PURCHASE AGREEMENT, dated as of July 9, 2021 (as amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms hereof, this "Agreement"), is made by and among:

(a) DIGITALBRIDGE ISSUER, LLC, a Delaware limited liability company, as the Co-Issuers (the "Issuer");

(b) DIGITALBRIDGE CO-ISSUER, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers");

(c) DIGITALBRIDGE HOLDINGS 1, LLC ("Holdings 1"), DIGITALBRIDGE HOLDINGS 2, LLC ("Holdings 2") and DIGITALBRIDGE HOLDINGS 3, LLC ("Holdings 3"), each a Delaware limited liability company (collectively, the "Closing Date Asset Entities", together with the Co-Issuers, the "Closing Date Obligors" and the Closing Date Asset Entities together with any additional direct or indirect wholly-owned subsidiaries of the Co-Issuers that become a party hereto after the date hereof pursuant to Section 8.01(i) (together with its permitted successors and assigns), an "Asset Entity" and collectively, the "Asset Entities"; each Asset Entity and each Co-Issuer being referred to herein each, as an "Obligor" and collectively as the "Obligors");

(d) COLONY CAPITAL INVESTMENT HOLDCO, LLC, a Delaware limited liability company, as the Manager under the Management Agreement (the "Manager"), solely for purposes of Section 6.02 and 8.01 hereof;

(e) the several commercial paper conduits listed on Schedule I as Conduit Investors, and their respective permitted successors and assigns (each, a "Conduit Investor" and, collectively, the "Conduit Investors");

(f) the several financial institutions listed on Schedule I as Committed Note Purchasers, and their respective permitted successors and assigns (each, a "Committed Note Purchaser" and, collectively, the "Committed Note Purchasers");

(g) for each Investor Group, the financial institution entitled to act on behalf of the Investor Group set forth opposite the name of such Investor Group on Schedule I as Funding Agent, and its permitted successors and assigns (each, the "Funding Agent" with respect to such Investor Group and, collectively, the "Funding Agents"); and

(h) BARCLAYS BANK PLC, as Letter of Credit Provider and as the administrative agent for the Conduit Investors, the Committed Note Purchasers, the Letter of Credit Provider and the Funding Agents (together with its permitted successors and assigns in such capacity, the "Series 2021-1 Class A-1 Administrative Agent").]

BACKGROUND

1. Contemporaneously with the execution and delivery of this Agreement, each Co-Issuer, each Closing Date Asset Entity and Citibank, N.A., as the indenture trustee (together with its permitted successors and assigns in such capacity, the "Indenture Trustee") are entering into the Indenture, dated as of the date hereof (as the same may be amended, amended and restated, supplemented or otherwise, modified from time to time in accordance with the terms thereof, including by the Series 2021-1 Supplement, the "Indenture"), and the Series 2021-1 Indenture Supplement thereto (as the same

may be amended, amended and restated, supplemented or otherwise modified from time to time in accordance with the terms thereof, the "Series 2021-1 Supplement"), pursuant to which the Co-Issuers will issue the Series 2021-1 Class A-1 Notes, which may be issued in the form of Uncertificated Notes (as defined in the Indenture) in accordance with the Indenture and the Series 2021-1 Supplement.

2. The Co-Issuers wish to (a) issue the Series 2021-1 Class A-1 Advance Notes to each Funding Agent on behalf of the Investors in the related Investor Group, and obtain the agreement of the applicable Investors to make advances of loans from time to time (each, an "Advance" or a "Series 2021-1 Class A-1 Advance" and, collectively, the "Advances" or the "Series 2021-1 Class A-1 Advances") that will constitute the purchase of increases to the Series 2021-1 Class A1 Outstanding Principal Amount on the terms and conditions set forth in this Agreement and (b) issue the Series 2021-1 Class A-1 L/C Notes to each Letter of Credit Provider and obtain the agreement of the Letter of Credit Provider to provide Letters of Credit on the terms and conditions set forth in this Agreement. The Series 2021-1 Class A-1 Advance Notes and the Series 2021-1 Class A-1 L/C Note constitute Series 2021-1 Class A-1 Notes.

3. The Manager has joined in this Agreement to make certain representations, warranties, covenants and agreements for the benefit of each Investor, each Funding Agent and the Series 2021-1 Class A-1 Administrative Agent.

ARTICLE I
DEFINITIONS

SECTION 1.01 Definitions. As used in this Agreement and unless the context requires a different meaning, capitalized terms used but not defined herein (including the preamble and the recitals hereto) shall have the meanings assigned to such terms in the Indenture and, to the extent not defined therein, in the Series 2021-1 Supplement. Unless otherwise specified herein, all Article, Exhibit, Section or Subsection references herein shall refer to Articles, Exhibits, Sections or Subsections of this Agreement. Any reference to a "Letter of Credit Provider" hereunder shall be deemed to be a reference to each Letter of Credit Provider, individually and collectively, as the context may require, and any reference to a Letter of Credit with respect to an Letter of Credit Provider shall be deemed to be a reference to the applicable Letter of Credit Provider that has issued such Letter of Credit. The following terms shall have the following meanings for purposes of this Agreement:

"Acquiring Committed Note Purchaser" has the meaning set forth in Section 9.17(a).

"Acquiring Investor Group" has the meaning set forth in Section 9.17(c).

"Additional Asset Entity" and "Additional Asset Entities" has the meaning specified in Section 8.01(i).

"Advance" or "Advances" have the meaning set forth in the recitals hereto.

"Advance Request" has the meaning specified in Section 7.03(d).

"Affected Person" has the meaning specified in Section 3.05.

"Aggregate Unpaids" has the meaning specified in Section 5.01.

"Agreement" has the meaning specified in the preamble hereto. This Agreement shall be a Variable Funding Note Purchase Agreement for all purposes under the Indenture, the Series 2021-1 Supplement and this Agreement.

"Annual Inspection Notice" has the meaning specified in Section 8.01(d).

"Applicable Agent Indemnified Liabilities" has the meaning set forth in Section 9.05(c).

"Applicable Agent Indemnified Parties" has the meaning set forth in Section 9.05(c).

"Asset Entity" has the meaning specified in the preamble hereto.

"Assignment and Assumption Agreement" has the meaning set forth in Section 9.17(a).

"Available Tenor" means, as of any date of determination and with respect to the then-current Benchmark, as applicable, any tenor for such Benchmark or payment period for interest calculated with reference to such Benchmark, as applicable, that is or may be used for determining the length of a Eurodollar Interest Accrual Period pursuant to this Agreement as of such date and not including, for the avoidance of doubt, any tenor for such Benchmark that is then-removed from the definition of "Eurodollar Interest Accrual Period" pursuant to clause (e) of Section 3.04.

"Bankruptcy Code" shall mean Title 11 of the United States Code, as amended from time to time, and all rules and regulations promulgated thereunder.

"Base Rate" means, for purposes of the Series 2021-1 Class A-1 Notes when applicable pursuant to this Agreement, on any day, a rate per annum equal to the sum of (a) 1.00% plus (b) the greater of (i) the Prime Rate in effect on such day, (ii) the Federal Funds Rate in effect on such day plus 0.50% and (iii) the Eurodollar Funding Rate (Reserve Adjusted) for a Eurodollar Interest Accrual Period with a maturity of one month as in effect on such day plus 2.00%; provided that any change in the Base Rate due to a change in the Prime Rate or the Federal Funds Rate shall be effective as of the opening of business on the effective day of such change in the Prime Rate or the Federal Funds Rate, respectively; provided, further, that changes in any rate of interest calculated by reference to the Base Rate shall take effect simultaneously with each change in the Base Rate and the Base Rate will in no event be higher than the maximum rate permitted by applicable law.

"Base Rate Advance" means a Series 2021-1 Class A-1 Advance that bears interest at the Base Rate during such time as it bears interest at such rate, as provided in this Agreement.

"Benchmark" means, initially, the Eurodollar Rate; provided that if a Benchmark Transition Event or an Early Opt-in Election, as applicable, and its related Benchmark Replacement Date have occurred with respect to the Eurodollar Rate or the then-current Benchmark, then "Benchmark" means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has replaced such prior benchmark rate pursuant to clause (b) of Section 3.04.

"Benchmark Replacement" means, for any Available Tenor, the first alternative set forth in the order below that can be determined by the Series 2021-1 Class A-1 Administrative Agent for the applicable Benchmark Replacement Date:

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

(ii) the sum of: (a) Daily Simple SOFR and (b) the related Benchmark Replacement Adjustment; or

(iii) the sum of: (a) the alternate benchmark rate that has been selected by the Series 2021-1 Class A-1 Administrative Agent and the Co-Issuers as the replacement for the then-current Benchmark for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a replacement benchmark rate or the mechanism for determining such a rate by the Relevant Governmental Body or (ii) any evolving or then-prevailing market convention for determining a benchmark rate as a replacement for the then-current Benchmark for U.S. dollar-denominated syndicated credit facilities at such time and (b) the related Benchmark Replacement Adjustment;

provided that, in the case of clause (1), such Unadjusted Benchmark Replacement is displayed on a screen or other information service that publishes such rate from time to time as selected by the Series 2021-1 Class A-1 Administrative Agent in its reasonable discretion. If the Benchmark Replacement as determined pursuant to clause (1), (2) or (3) above would be less than the Floor, the Benchmark Replacement will be deemed to be the Floor for the purposes of this Agreement and the other Transaction Documents.

"Benchmark Replacement Adjustment" means, with respect to any replacement of the then-current Benchmark with an Unadjusted Benchmark Replacement for any applicable Eurodollar Interest Accrual Period and Available Tenor for any setting of such Unadjusted Benchmark Replacement:

(i) for purposes of clauses (1) and (2) of the definition of "Benchmark Replacement," the first alternative set forth in the order below that can be determined by the Series 2021-1 Class A-1 Administrative Agent:

(ii) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Eurodollar Interest Accrual Period that has been selected or recommended by the Relevant Governmental Body for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for the applicable Corresponding Tenor;

(iii) the spread adjustment (which may be a positive or negative value or zero) as of the Reference Time such Benchmark Replacement is first set for such Eurodollar Interest Accrual Period that would apply to the fallback rate for a derivative transaction referencing the ISDA Definitions to be effective upon an index cessation event with respect to such Benchmark for the applicable Corresponding Tenor; and

(iv) for purposes of clause (3) of the definition of "Benchmark Replacement," the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Series 2021-1 Class A-1 Administrative Agent and the Co-Issuers for the applicable Corresponding Tenor giving due consideration to (i) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement by the Relevant Governmental Body on the applicable Benchmark Replacement Date or (ii) any evolving or then-prevailing market convention for determining a spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of such Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar-denominated syndicated credit facilities;

provided that, in the case of clause (1) above, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Administrative Agent in its reasonable discretion.

"Benchmark Replacement Conforming Changes" means, with respect to any Benchmark Replacement, any technical, administrative or operational changes (including changes to the definition of "Base Rate," the definition of "Business Day," the definition of "Eurodollar Interest Accrual Period," timing and frequency of determining rates and making payments of interest, timing of borrowing requests or prepayment, conversion or continuation notices, length of lookback periods, the applicability of breakage provisions, and other technical, administrative or operational matters) that the Series 2021-1 Class A-1 Administrative Agent decides may be appropriate to reflect the adoption and implementation of such Benchmark Replacement and to permit the administration thereof by the Series 2021-1 Class A-1 Administrative Agent in a manner substantially consistent with market practice (or, if the Series 2021-1 Class A-1 Administrative Agent decides that adoption of any portion of such market practice is not administratively feasible or if the Series 2021-1 Class A-1 Administrative Agent determines that no market practice for the administration of such Benchmark Replacement exists, in such other manner of

administration as the Series 2021-1 Class A-1 Administrative Agent decides is reasonably necessary in connection with the administration of this Agreement and the other Transaction Documents).

"Benchmark Replacement Date" means the earliest to occur of the following events with respect to the then-current Benchmark:

(i) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of such Benchmark (or the published component used in the calculation thereof) permanently or indefinitely ceases to provide all Available Tenors of such Benchmark (or such component thereof);

(ii) in the case of clause (3) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or

(iii) in the case of an Early Opt-in Election, the sixth (6th) Business Day after the date notice of such Early Opt-in Election is provided to the Investors, so long as the Series 2021-1 Class A-1 Administrative Agent has not received, by 5:00 p.m. (New York City time) on the fifth (5th) Business Day after the date notice of such Early Opt-in Election is provided to the Investors, written notice of objection to such Early Opt-in Election from Investors comprising the Required Investors.

For the avoidance of doubt, (i) if the event giving rise to the Benchmark Replacement Date occurs on the same day as, but earlier than, the Reference Time in respect of any determination, the Benchmark Replacement Date will be deemed to have occurred prior to the Reference Time for such determination and (ii) the "Benchmark Replacement Date" will be deemed to have occurred in the case of clause (1) or (2) with respect to any Benchmark upon the occurrence of the applicable event or events set forth therein with respect to all then-current Available Tenors of such Benchmark (or the published component used in the calculation thereof).

"Benchmark Transition Event" means the occurrence of one or more of the following events with respect to the then-current Benchmark:

(i) a public statement or publication of information by or on behalf of the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that such administrator has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof), permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof);

(ii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof), the Board of Governors of the Federal Reserve System, the Federal Reserve Bank of New York, an insolvency official with jurisdiction over the administrator for such Benchmark (or such component), a resolution authority with jurisdiction over the administrator for such Benchmark (or such component) or a court or an entity with similar insolvency or resolution authority over the administrator for such Benchmark (or such component), which states that the administrator of such Benchmark (or such component) has ceased or will cease to provide all Available Tenors of such Benchmark (or such component thereof) permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide any Available Tenor of such Benchmark (or such component thereof); or

(iii) a public statement or publication of information by the regulatory supervisor for the administrator of such Benchmark (or the published component used in the calculation thereof) announcing that all Available Tenors of such Benchmark (or such component thereof) are no longer representative.

For the avoidance of doubt, a "Benchmark Transition Event" will be deemed to have occurred with respect to any Benchmark if a public statement or publication of information set forth above has occurred with respect to each then-current Available Tenor of such Benchmark (or the published component used in the calculation thereof).

"Borrowing" means any increase to the Series 2021-1 Class A-1 Outstanding Principal Amount on any Business Day by the Co-Issuers by drawing ratably (or as otherwise set forth herein), at par, additional principal amounts on the Series 2021-1 Class A-1 Notes corresponding to the aggregate amount of the Series 2021-1 Class A-1 Advances made on such Business Day.

"Breakage Amount" has the meaning set forth in Section 3.06.

"Change in Law" means (a) any law, rule or regulation or any change therein or in the interpretation or application thereof (whether or not having the force of law), in each case, adopted, issued or occurring after the Series 2021-1 Closing Date or (b) any request, guideline or directive (whether or not having the force of law) from any government or political subdivision or agency, authority, bureau, central bank, commission, department or instrumentality thereof, or any court, tribunal, grand jury or arbitrator, or any accounting board or authority (whether or not a Governmental Authority) which is responsible for the establishment or interpretation of national or international accounting principles, in each case, whether foreign or domestic (each, an "Official Body") charged with the administration, interpretation or application thereof, or the compliance with any request or directive of any Official Body (whether or not having the force of law) made, issued or occurring after the Series 2021-1 Closing Date.

"Class A-1 Amendment Expenses" means the amounts payable to the Series 2021-1 Class A-1 Administrative Agent, each Funding Agent and each Investor in connection with any amendments, waivers, consents, supplements or other modifications to the Series 2021-1 Supplement or any other Transaction Document pursuant to Section 9.05(a).

"Class A-1 Indemnities" has the meaning specified in Section 9.05(b).

"Class A-1 Taxes" has the meaning specified in Section 3.08(a).

"Commercial Paper" means, with respect to any Conduit Investor, the short-term promissory notes issued in the commercial paper market by or for the benefit of such Conduit Investor.

"Commitment" means the commitment of each Committed Note Purchaser included in each Investor Group to (i) fund Series 2021-1 Class A-1 Advances pursuant to Section 2.02(a) and (ii) to participate in Letters of Credit pursuant to Section 2.08, in an aggregate amount for clauses (i) and (ii) at any one time outstanding up to its Commitment Amount.

"Commitment Amount" means, as to each Committed Note Purchaser, the amount set forth on Schedule I attached hereto opposite such Committed Note Purchaser's name as its Commitment Amount or, in the case of a Committed Note Purchaser that becomes a party to this Agreement pursuant to an Assignment and Assumption Agreement or Investor Group Supplement, the amount set forth therein as such Committed Note Purchaser's Commitment Amount, in each case, as such amount may be (i) reduced pursuant to Section 2.05 or (ii) increased or reduced by any Assignment and Assumption Agreement or Investor Group Supplement entered into by such Committed Note Purchaser in accordance with the terms of this Agreement.

"Commitment Percentage" means, on any date of determination, with respect to any Investor Group, the ratio, expressed as a percentage, which such Investor Group's Maximum Investor Group Principal Amount bears to the Series 2021-1 Class A-1 Notes Maximum Principal Amount on such date.

“Commitment Term” means the period from and including the Series 2021-1 Closing Date to but excluding the earlier of (a) the Commitment Termination Date and (b) the date on which the Commitments are otherwise terminated or reduced to zero in accordance with this Agreement.

“Commitment Termination Date” means the Series 2021-1 Class A-1 Anticipated Repayment Date.

“Committed Note Purchaser” and “Committed Note Purchasers” have the meaning specified in the preamble hereto.

“Committed Note Purchaser Percentage” means, on any date of determination, with respect to any Committed Note Purchaser in any Investor Group, the ratio, expressed as a percentage, which the Commitment Amount of such Committed Note Purchaser bears to such Investor Group’s Maximum Investor Group Principal Amount on such date.

“Competitor” has the meaning set forth in Section 9.17(a).

“Conduit Assignee” means, with respect to any Conduit Investor, any commercial paper conduit, whose Commercial Paper is rated at least “A-2” from S&P and/or the equivalent rating of another “nationally-recognized statistical rating organization” registered with the SEC, that is administered by the Funding Agent (or for which the related Program Support Provider provides liquidity support) with respect to such Conduit Investor or any Affiliate of such Funding Agent, in each case, designated by such Funding Agent to accept an assignment from such Conduit Investor of the Investor Group Principal Amount or a portion thereof with respect to such Conduit Investor pursuant to Section 9.17(b).

“Conduit Investor” and “Conduit Investors” have the meaning specified in the preamble hereto.

“Conduit Investor Amounts” has the meaning specified in Section 9.10(c).

“Corresponding Tenor” with respect to any Available Tenor means, as applicable, either a tenor (including overnight) or an interest payment period having approximately the same length (disregarding business day adjustment) as such Available Tenor.

“CP Advance” means a Series 2021-1 Class A-1 Advance that bears interest at the CP Rate during such time as it bears interest at such rate, as provided herein.

“CP Funding Rate” means, with respect to each Conduit Investor, for any day during any Interest Accrual Period, for any CP Advance funded by such Conduit Investor, the per annum rate equivalent to the weighted average cost (as determined by the related Funding Agent, and which shall include (without duplication) the fees and commissions of placement agents and dealers, incremental carrying costs incurred with respect to Commercial Paper maturing on dates other than those on which corresponding funds are received by such Conduit Investor, other borrowings by such Conduit Investor and any other costs associated with the issuance of Commercial Paper) of or related to the issuance of Commercial Paper that are allocated, in whole or in part, by such Conduit Investor or its related Funding Agent to fund or maintain such CP Advances for such Interest Accrual Period (and which may also be allocated in part to the funding of other assets of the Conduit Investor); provided, however, that if any component of any such rate is a discount rate, in calculating the “CP Funding Rate” for such CP Advances for such Interest Accrual Period, the related Funding Agent shall for such component use the rate resulting from converting such discount rate to an interest bearing equivalent rate per annum.

“CP Rate” means, on any day during any Interest Accrual Period, an interest rate per annum equal to the sum of (i) the CP Funding Rate for such Interest Accrual Period plus (ii) 3.00%; provided, that the CP Rate will in no event be higher than the maximum rate permitted by applicable law.

"Daily Simple SOFR" means, for any day, SOFR, with the conventions for this rate (which will include a lookback) being established by the Series 2021-1 Class A-1 Administrative Agent in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for syndicated business loans; provided, that if the Series 2021-1 Class A-1 Administrative Agent decides that any such convention is not administratively feasible for the Series 2021-1 Class A-1 Administrative Agent, then the Series 2021-1 Class A-1 Administrative Agent may establish another convention in its reasonable discretion.

"Defaulting Agent Event" has the meaning set forth in Section 5.07(b).

"Defaulting Investor" means any Investor that has (a) failed to make a payment required to be made by it under the terms hereof within one (1) Business Day of the day such payment is required to be made by such Investor hereunder, (b) notified the related Funding Agent in writing that it does not intend to make any payment required to be made by it under the terms hereof within one (1) Business Day of the day such payment is required to be made by such Investor hereunder, (c) become the subject of an Event of Bankruptcy or (d) become the subject of a Bail-In Action.

"Delayed Amount" has the meaning set forth in Section 2.03(d).

"Delayed Funding Date" has the meaning set forth in Section 2.03(d).

"Delayed Funding Notice" has the meaning set forth in Section 2.03(d).

"Delayed Funding Notice Date" has the meaning set forth in Section 2.03(d).

"Delaying Investor" has the meaning set forth in Section 2.03(d).

"Early Opt-in Election" means, if the then-current Benchmark is the Eurodollar Rate, the occurrence of:

(i) a notification by the Series 2021-1 Class A-1 Administrative Agent to (or the request by the Co-Issuers to the Series 2021-1 Class A-1 Administrative Agent to notify) each of the other parties hereto that at least five currently outstanding U.S. dollar-denominated syndicated credit facilities at such time contain (as a result of amendment or as originally executed) a SOFR-based rate (including SOFR, a term SOFR or any other rate based upon SOFR) as a benchmark rate (and such syndicated credit facilities are identified in such notice and are publicly available for review), and

(ii) the joint election by the Series 2021-1 Class A-1 Administrative Agent and the Co-Issuers to trigger a fallback from the Eurodollar Rate and the provision by the Series 2021-1 Class A-1 Administrative Agent of written notice of such election to the Investors.

"Eligible Assignee" has the meaning set forth in Section 9.17(a).

"Eligible Conduit Investor" means, at any time, any Conduit Investor whose Commercial Paper is rated at least "A-1" from S&P and/or the equivalent rating of another "nationally-recognized statistical rating organization" registered with the SEC.

"EU Retention Rules" has the meaning specified in Section 7.01(d).

"Eurodollar Advance" means a Series 2021-1 Class A-1 Advance that bears interest at the Eurodollar Rate during such time as it bears interest at such rate, as provided herein.

"Eurodollar Business Day" means any Business Day on which dealings are also carried on in the London interbank market and banks are open for business in London.

"Eurodollar Funding Rate" means, for any Eurodollar Interest Accrual Period, (i) the rate per annum determined by the related Funding Agent at approximately 11:00 a.m. (London time) on the date that is two Eurodollar Business Days prior to the beginning of such Eurodollar Interest Accrual Period on the page of the Reuters screen which displays the London interbank offered rate administered by ICE Benchmark Administration Limited or any other Person that takes over the administration of such rate for U.S. dollars (such page currently being the LIBOR01 page) for deposits (for delivery on the first day of such Eurodollar Interest Accrual Period) with a term for a period equal to such Eurodollar Interest Accrual Period; or (ii) to the extent that an interest rate referenced in the preceding clause (i) does not appear on such page or service or if such page or service shall cease to be available, the "Eurodollar Funding Rate" shall be the rate (rounded upward, if necessary, to the nearest one hundred-thousandth of a percentage point), determined by the related Funding Agent to be the offered rate on such other page or other service which displays the rate per annum for deposits in U.S. dollars (for delivery on the first day of such Eurodollar Interest Accrual Period) with a term equal to such Eurodollar Interest Accrual Period offered by participants in the London interbank market, determined as of approximately 11:00 a.m. (London, England time) two Eurodollar Business Days prior to the commencement of such Eurodollar Interest Accrual Period (unless the related Funding Agent is unable to obtain such rates from such banks, in which case it will be deemed that a Eurodollar Funding Rate cannot be ascertained in the circumstances set forth in Section 3.04). In respect of any Eurodollar Interest Accrual Period that is less than one month in duration and if no Eurodollar Funding Rate is otherwise determinable with respect thereto in accordance with the preceding sentence of this definition, the Eurodollar Funding Rate shall be determined through the use of straight-line interpolation by reference to two rates calculated in accordance with the preceding sentence, one of which shall be determined as if the maturity of the Dollar deposits referred to therein were the period of time for which rates are available next shorter than the Eurodollar Interest Accrual Period and the other of which shall be determined as if such maturity were the period of time for which rates are available next longer than the Eurodollar Interest Accrual Period. If any such rate determined pursuant to this definition of "Eurodollar Funding Rate" is below zero, the Eurodollar Funding Rate will be deemed to be zero. The determination of the Eurodollar Funding Rate shall be made subject to Section 3.04(b).

"Eurodollar Funding Rate (Reserve Adjusted)" means, for any Eurodollar Interest Accrual Period, an interest rate per annum (rounded upward to the nearest 1/100th of 1%) determined pursuant to the following formula:

$$\text{Eurodollar Funding Rate (Reserve Adjusted)} = \frac{\text{Eurodollar Funding Rate}}{1.00 - \text{Eurodollar Reserve Percentage}}$$

The Eurodollar Funding Rate (Reserve Adjusted) for any Eurodollar Interest Accrual Period will be determined by the related Funding Agent on the basis of the Eurodollar Reserve Percentage in effect two (2) Eurodollar Business Days before the first day of such Eurodollar Interest Accrual Period.

"Eurodollar Interest Accrual Period" means, with respect to any Eurodollar Advance, the period commencing on and including the Eurodollar Business Day such Series 2021-1 Class A-1 Advance first becomes a Eurodollar Advance in accordance with Section 3.01(b) and ending on but excluding, at the election of the Co-Issuers pursuant to Section 3.01(b), a date (i) one (1) month subsequent to such date, (ii) two (2) months subsequent to such date, (iii) three (3) months subsequent to such date or (iv) six (6) months subsequent to such date; provided, however, that no Eurodollar Interest Accrual Period may end subsequent to the second Business Day before the then-current Series 2021-1 Class A-1 Anticipated Repayment Date and upon the occurrence and during the continuation of any Event of Default, any Eurodollar Interest Accrual Period with respect to the Eurodollar Advances of all Investor Groups may be terminated at the end of the then-current Eurodollar Interest Accrual Period (or, if the Series 2021-1 Class A-1 Notes have been accelerated in accordance with Section 10.02 of the Indenture, immediately), at the election of Investor Groups holding in the aggregate more than 50% of the Eurodollar Tranche, by notice to the Co-Issuers, the Manager and the Funding Agents, and upon such election the Eurodollar Advances

in respect of which interest was calculated by reference to such terminated Eurodollar Interest Accrual Period shall be converted to Base Rate Advances.

"Eurodollar Rate" means, on any day during any Eurodollar Interest Accrual Period, an interest rate per annum equal to the sum of (i) the Eurodollar Funding Rate (Reserve Adjusted) for such Eurodollar Interest Accrual Period plus (ii) 3.00%, provided that the Eurodollar Rate will in no event be higher than the maximum rate permitted by applicable law.

"Eurodollar Reserve Percentage" means, for any Eurodollar Interest Accrual Period, the reserve percentage (expressed as a decimal) equal to the maximum aggregate reserve requirements (including all basic, emergency, supplemental, marginal and other reserves and taking into account any transitional adjustments or other scheduled changes in reserve requirements) specified under regulations issued from time to time by the F.R.S. Board and then applicable to liabilities or assets constituting "Eurocurrency Liabilities," as currently defined in Regulation D of the F.R.S. Board, having a term approximately equal or comparable to such Eurodollar Interest Accrual Period.

"Eurodollar Tranche" means any portion of the Series 2021-1 Class A-1 Outstanding Principal Amount funded or maintained with Eurodollar Advances.

"Event of Bankruptcy" means, with respect to any Person, (i) a court enters a decree or order for relief with respect to such Person in an Involuntary Bankruptcy, which decree or order is not stayed or other similar relief is not granted under any applicable federal or state law unless dismissed within sixty (60) days or an order for relief is entered with respect to such Person or such Person commences a voluntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consents to the entry of an order for relief in an involuntary case or to the conversion of an involuntary case to a voluntary case under any such law or consents to the appointment of or taking possession by a receiver, trustee or other custodian for such Person, for all or a substantial part of the property of such Person.

"FATCA" means Sections 1471 through 1474 of the Code, any current or future regulations thereunder or official interpretations thereof and any agreements entered into pursuant to Section 1471(b)(1) of the Code, any published intergovernmental agreement entered into in connection with the implementation of such sections of the Code and any fiscal or regulatory legislation, rules or official practices adopted pursuant to any such published intergovernmental agreement.

"FCPA" has the meaning specified in Section 6.01(i).

"Federal Funds Rate" means, for any specified period, a fluctuating interest rate per annum equal for each day during such period to the weighted average of the overnight federal funds rates as published in Federal Reserve Board Statistical Release H.15(519) or any successor or substitute publication selected by the related Funding Agent (or, if such day is not a Business Day, for the next preceding Business Day), or if, for any reason, such rate is not available on any day, the average of the quotations for the day of such transactions received by the related Funding Agent from three federal funds brokers of recognized standing selected by it.

"Floor" means the benchmark rate floor, if any, provided in this Agreement initially (as of the execution of this Agreement, the modification, amendment or renewal of this Agreement or otherwise) with respect to the Eurodollar Rate.

"F.R.S. Board" means the Board of Governors of the Federal Reserve System.

"Funding Agent" and "Funding Agents" have the meaning specified in the preamble hereto.

"Funding Agent Indemnified Parties" has the meaning set forth in Section 9.05(c).

"Guarantor" has the meaning set forth in Section 7.03(e).

"Increased Capital Costs" has the meaning set forth in Section 3.07.

"Increased Costs" has the meaning set forth in Section 3.05.

"Increased Tax Costs" has the meaning set forth in Section 3.08(b).

"Indemnified Liabilities" has the meaning set forth in Section 9.05(b).

"Indemnified Parties" has the meaning set forth in Section 9.05(b).

"Indenture" has the meaning specified in the preamble hereto.

"Investment Company Act" has the meaning set forth in Section 6.01(f).

"Investor" means any one of the Conduit Investors and the Committed Note Purchasers (including each Letter of Credit Provider and any L/C Issuing Bank), and "Investors" means the Conduit Investors and the Committed Note Purchasers (including each Letter of Credit Provider and any L/C Issuing Banks) collectively.

"Investor Group" means (i) for each Conduit Investor, collectively, such Conduit Investor, the related Committed Note Purchaser(s) set forth opposite the name of such Conduit Investor on Schedule I attached hereto (or, if applicable, set forth for such Conduit Investor in the Assignment and Assumption Agreement or Investor Group Supplement pursuant to which such Conduit Investor or Committed Note Purchaser becomes a party hereto), any related Program Support Provider(s) and the related Funding Agent (which shall constitute the Series 2021-1 Class A-1 Noteholder for such Investor Group) and (ii) for each other Committed Note Purchaser that is not related to a Conduit Investor, collectively, such Committed Note Purchaser, any related Program Support Provider(s) and the related Funding Agent (which shall constitute the Series 2021-1 Class A-1 Noteholder for such Investor Group).

"Investor Group Borrowing Amount" means, with respect to any Investor Group, for any Business Day, the portion of a Borrowing, if any, actually funded by such Investor Group on such Business Day.

"Investor Group Principal Amount" means, with respect to any Investor Group, (a) when used with respect to the Investor Groups as of the Series 2021-1 Closing Date, an amount equal to (i) such Investor Group's Commitment Percentage of the Series 2021-1 Class A-1 Initial Advance Principal Amount, if any plus (ii) such Investor Group's Commitment Percentage of the Series 2021-1 Class A-1 Outstanding L/C Subfacility Amount outstanding on the Series 2021-1 Closing Date, if any, and (b) when used with respect to the Investor Groups as of any other date (including with respect to any Investor Groups that exist as of any other date pursuant to an Assignment and Assumption Agreement or an Investor Group Supplement but excluding any Series 2021-1 Class A-1 Outstanding L/C Subfacility Amount included therein), an amount equal to (i) the Investor Group Principal Amount with respect to such Investor Group on the immediately preceding Business Day (including after giving effect to the assignment under any Assignment and Assumption Agreement or Investor Group Supplement), plus (ii) the Investor Group Borrowing Amount with respect to such Investor Group on such date minus (iii) the amount of principal payments made to such Investor Group on the Series 2021-1 Class A-1 Advance Notes on such date, plus (iv) such Investor Group's Commitment Percentage of the Series 2021-1 Class A-1 Outstanding L/C Subfacility Amount outstanding on such date.

"Investor Group Supplement" has the meaning set forth in Section 9.17(c).

"Involuntary Bankruptcy" shall mean any involuntary case under the Bankruptcy Code or any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, in which any Person is a debtor.

"ISDA Definitions" means the 2006 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. or any successor thereto, as amended or supplemented from time to time, or any successor definitional booklet for interest rate derivatives published from time to time by the International Swaps and Derivatives Association, Inc. or such successor thereto.

"Joinder Agreement" has the meaning specified in Section 8.01(i).

"L/C Commitment" means the obligation of each Letter of Credit Provider directly or through an L/C Issuing Bank to provide Letters of Credit pursuant to Section 2.06, in an aggregate Undrawn L/C Face Amount, together with any Unreimbursed L/C Drawings, at any one time outstanding not to exceed the face amount of the Series 2021-1 Class A-1 L/C Notes held by such Letter of Credit Provider. As of the Closing Date, the aggregate amount of L/C Commitments is $5,000,000 which amount may be reduced pursuant to Section 2.05(b) or Section 2.06(f) or increased pursuant to Section 2.06(f).

"L/C Issuance Fees" has the meaning set forth in Section 2.06(d).

"L/C Issuing Bank" has the meaning specified in Section 2.06(g).

"L/C Monthly Fees" has the meaning set forth in Section 2.06(d).

"L/C Obligations" means, at any time, an amount equal to the sum of (i) any Undrawn L/C Face Amounts outstanding at such time and (ii) any Unreimbursed L/C Drawings outstanding at such time.

"L/C Other Reimbursement Costs" has the meaning set forth in Section 2.07(a)(ii).

"L/C Reimbursement Amount" has the meaning set forth in Section 2.07(a).

"L/C Subfacility Decrease" has the meaning set forth in Section 2.06(b).

"L/C Subfacility Increase" has the meaning set forth in Section 2.06(b).

"Letter of Credit" has the meaning set forth in Section 2.06(a).

"Letter of Credit Provider" means each Person in whose name a Series 2021-1 Class A-1 L/C Note is registered in the Note Register, and its permitted successors and assigns in such capacity. References to a Letter of Credit Provider herein and in the Indenture shall apply independently to each Letter of Credit Provider in such capacity and solely with respect to such Letter of Credit Provider's L/C Commitment or the Letters of Credit issued in respect thereof, or, if the context requires, all Letter of Credit Providers in such capacity the aggregate L/C Commitments or the Letters of Credit issued in respect thereof.

"Manager" has the meaning specified in the preamble hereto.

"Margin Stock" has the meaning specified in Section 8.01(e).

"Maximum Investor Group Principal Amount" means, as to each Investor Group existing on the Series 2021-1 Closing Date, the amount set forth on Schedule I attached hereto as such Investor Group's Maximum Investor Group Principal Amount or, in the case of any other Investor Group, the amount set forth as such Investor Group's Maximum Investor Group Principal Amount in the Assignment and Assumption Agreement or Investor Group Supplement by which the members of such Investor Group become parties hereto, in each case, as such amount may be (i) reduced pursuant to Section 2.05 or

(ii) increased or reduced by any Assignment and Assumption Agreement or Investor Group Supplement entered into by the members of such Investor Group in accordance with the terms hereof.

"Money Laundering Laws" has the meaning set forth in Section 6.01(k).

"Non-Excluded Taxes" has the meaning set forth in Section 3.08(a).

"Non-Funding Committed Note Purchaser" has the meaning set forth in Section 2.02(a).

"Obligor" and "Obligors" has the meaning specified in the preamble hereto.

"OFAC" has the meaning set forth in Section 6.01(l).

"Other Class A-1 Transaction Expenses" means all amounts payable pursuant to Section 9.05(a) including Class A-1 Amendment Expenses.

"Prime Rate" means the rate of interest publicly announced from time to time by a commercial bank mutually agreed upon by the Manager and the Administrative Agent as its reference rate, base rate or prime rate.

"Priority of Payments" means the priority of payments for the application of funds on each Payment Date set forth in Section 5.01(a) of the Indenture.

"Program Support Agreement" means, with respect to any Conduit Investor, any agreement entered into by any Program Support Provider in respect of any Commercial Paper and/or Series 2021-1 Class A-1 Note of such Conduit Investor providing for the issuance of one or more letters of credit for the account of such Conduit Investor, the issuance of one or more insurance policies for which such Conduit Investor is obligated to reimburse the applicable Program Support Provider for any drawings thereunder, the sale by such Conduit Investor to any Program Support Provider of the Series 2021-1 Class A-1 Notes (or portions thereof or interests therein) and/or the making of loans and/or other extensions of credit to such Conduit Investor in connection with such Conduit Investor's securitization program, together with any letter of credit, insurance policy or other instrument issued thereunder or guaranty thereof (but excluding any discretionary advance facility provided by a Committed Note Purchaser).

"Program Support Provider" means, with respect to any Conduit Investor, any financial institutions and any other or additional Person now or hereafter extending credit or having a commitment to extend credit to or for the account of, and/or agreeing to make purchases from, such Conduit Investor in respect of such Conduit Investor's Commercial Paper and/or Series 2021-1 Class A-1 Note, and/or agreeing to issue a letter of credit or insurance policy or other instrument to support any obligations arising under or in connection with such Conduit Investor's securitization program as it relates to any Commercial Paper issued by such Conduit Investor, and/or holding equity interests in such Investor, in each case pursuant to a Program Support Agreement, and any guarantor of any such Person.

"reference amount" has the meaning set forth in Section 2.03(b).

"Reference Time" with respect to any setting of the then-current Benchmark means (1) if such Benchmark is the Eurodollar Rate, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such setting, and (2) if such Benchmark is not the Eurodollar Rate, the time determined by the Series 2021-1 Class A-1 Agent in its reasonable discretion.

"Reimbursement Obligation" means the obligation of the Co-Issuers to reimburse any Letter of Credit Provider pursuant to Section 2.07 for amounts drawn under Letters of Credit.

"Relevant Governmental Body" means the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System or the Federal Reserve Bank of New York, or any successor thereto.

"Required Investors" has the meaning set forth in Section 5.07(a).

"Requirements of Law" means, with respect to any Person or any of its property, the certificate of incorporation or articles of association and bylaws, limited liability company agreement, partnership agreement or other organizational or governing documents of such Person or any of its property, and any law, treaty, rule or regulation, or determination of any arbitrator or Governmental Authority, in each case applicable to, or binding upon, such Person or any of its property or to which such Person or any of its property is subject, whether federal, state, local or foreign (including usury laws, the Federal Truth in Lending Act, state franchise laws and retail installment sales acts).

"Sanctions" has the meaning set forth in Section 6.01(l).

"Series 2021-1 Class A-1 Administrative Agent" has the meaning set forth in the preamble hereto.

"Series 2021-1 Class A-1 Administrative Agent Indemnified Parties" has the meaning set forth in Section 9.05(c).

"Series 2021-1 Class A-1 Advance" and "Series 2021-1 Class A-1 Advances" have the meaning set forth in the recitals hereto.

"Series 2021-1 Class A-1 Advance Request" has the meaning specified in Section 7.03(d).

"Series 2021-1 Class A-1 Anticipated Repayment Date" means the Payment Date occurring in September 2024 as the same may be extended pursuant to Section 7.04. The Series 2021-1 Class A-1 Anticipated Repayment Date shall be the Anticipated Repayment Date for the Series 2021-1 Class A-1 Notes for all purposes under the Indenture and the Series 2021-1 Supplement.

"Series 2021-1 Class A-1 Breakage Amount" has the meaning set forth in Section 3.06.

"Series 2021-1 Class A-1 Extension Election" has the meaning specified in Section 7.04(c).

"Series 2021-1 Class A-1 Extension Fees" means the fees payable by the Co-Issuers pursuant to the exercise of a Series 2021-1 Class A-1 Extension Election pursuant to the Series 2021-1 Class A-1 Notes Fee Letter.

"Series 2021-1 Class A-1 Initial Advance" shall mean the initial Series 2021-1 Class A-1 Advance, if any, made pursuant to Section 2.02 on the Series 2021-1 Closing Date.

"Series 2021-1 Class A-1 Initial Advance Principal Amount" means the aggregate initial outstanding principal amount of the Series 2021-1 Class A-1 Advance Notes corresponding to the aggregate amount of the Series 2021-1 Class A-1 Initial Advances made on the Series 2021-1 Closing Date pursuant to Section 2.02.

"Series 2021-1 Class A-1 Noteholders" means the Investors as Holders of the Series 2021-1 Class A-1 Notes.

"Series 2021-1 Class A-1 Notes" means the $150,000,000 Variable Funding Notes, Series 2021-1, Class A-1, issued by the Co-Issuers pursuant to the Indenture, as supplemented by the Series 2021-1 Supplement, in two tranches: (a) Series 2021-1 Advance Notes (the "Series 2021-1 Advance

Notes") and (b) Series 2021-1 A-1 L/C Notes (the "Series 2021-1 Class A-1 L/C Notes"). The Series 2021-1 Class A-1 Notes shall be Variable Funding Notes that are Class A-1 Notes payable in accordance with the Indenture, the Series 2021-1 Supplement and this Agreement.

"Series 2021-1 Class A-1 Notes Fee Letter" means the fee letter, dated on or prior to the Series 2021-1 Closing Date, by and among the Co-Issuers, the Asset Entities and the Committed Note Purchasers.

"Series 2021-1 Class A-1 Notes Maximum Principal Amount" means $150,000,000, as such amount may be reduced pursuant to Section 2.05; provided that if, prior to the date that is twelve months after the Series 2021-1 Closing Date, DCP II obtains commitments for at least $6 billion in FEEUM, such amount shall increase to $200,000,000 at the option of the Obligors upon written notice to the Series 2021-1 Class A-1 Administrative Agent, without consent from any Noteholder, the Indenture Trustee, the Controlling Class Representative, any Rating Agency or any other party.

"Series 2021-1 Class A-1 Notes Other Amounts" means, as of any date of determination, the aggregate amount of any Breakage Amount, Class A-1 Indemnities, Increased Capital Costs, Increased Costs, Increased Tax Costs, L/C Other Reimbursement Costs and Other Class A-1 Transaction Expenses then due and payable and not previously paid.

"Series 2021-1 Class A-1 Notes Upfront Fee" has the meaning set forth in the Series 2021-1 Class A-1 Notes Fee Letter.

"Series 2021-1 Class A-1 Outstanding L/C Subfacility Amount" means, when used with respect to any date, the aggregate principal amount of any Series 2021-1 Class A-1 L/C Notes outstanding on such date (after giving effect to L/C Subfacility Increases or L/C Subfacility Decreases to occur on such date pursuant to the terms of this Agreement or the Series 2021-1 Supplement).

"Series 2021-1 Class A-1 Outstanding Principal Amount" means, when used with respect to any date, an amount equal to (a) the Series 2021-1 Class A-1 Initial Advance Principal Amount, if any, minus (b) the amount of principal payments (whether pursuant to a Decrease, a prepayment, a redemption or otherwise) made on the Series 2021-1 Class A-1 Advance Notes on or prior to such date plus (c) the amount of any Borrowings resulting from Series 2021-1 Class A-1 Advances made on or prior to such date and after the Series 2021-1 Closing Date plus (d) any Series 2021-1 Class A-1 Outstanding L/C Subfacility Amount on such date. For purposes of the Indenture, the Series 2021-1 Class A-1 Outstanding Principal Amount shall be the Note Principal Balance for the Series 2021-1 Class A-1 Notes.

"Series 2021-1 Class A-1 Post-ARD Additional Interest" shall mean the interest that accrues on the Series 2021-1 Class A-1 Outstanding Principal Amount at the Series 2021-1 Class A-1 Post-ARD Additional Interest Rate pursuant to Section 2.10 of the Indenture and Section 3.01(c) hereof.

"Series 2021-1 Class A-1 Post-ARD Additional Interest Rate" shall mean a rate per annum equal to 5.00%, which shall be the "Post-ARD Additional Interest Rate" on the Series 2021-1 Class A-1 Notes for all purposes of the Indenture and the Series 2021-1 Supplement.

"Series 2021-1 Class A-1 Undrawn Commitment Fees" has the meaning specified in Section 3.02(e).

"Series 2021-1 Class A-2 Notes" means the $300,000,000 Secured Fund Fee Revenue Notes, Series 2021-1, Class A-2, issued by the Co-Issuers pursuant to the Indenture and the Series 2021-1 Supplement.

"Series 2021-1 Closing Date" shall mean the date of this Agreement.

"Series 2021-1 First Extension Election" has the meaning specified in Section 7.04(b).

"Series 2021-1 Interest Reserve Letter of Credit" means any Interest Reserve Letter of Credit issued by a Letter of Credit Provider hereunder to the Indenture Trustee for the benefit of the Noteholders.

"Series 2021-1 Notes" means the Series 2021-1 Class A-1 Notes and the Series 2021-1 Class A-2 Notes, collectively.

"Series 2021-1 Second Extension Election" has the meaning specified in Section 7.04(c).

"Series 2021-1 Supplement" has the meaning set forth in the preamble hereto.

"SOFR" means, with respect to any Business Day, a rate per annum equal to the secured overnight financing rate for such Business Day published by the SOFR Administrator on the SOFR Administrator's Website on the immediately succeeding Business Day.

"SOFR Administrator" means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

"SOFR Administrator's Website" means the website of the Federal Reserve Bank of New York, currently at http://www.newyorkfed.org, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

"Term SOFR" means, for the applicable Corresponding Tenor as of the applicable Reference Time, the forward-looking term rate based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement" means the applicable Benchmark Replacement excluding the related Benchmark Replacement Adjustment.

"Undrawn L/C Face Amounts" means, at any time, the aggregate then-undrawn and unexpired face amount of any Letters of Credit outstanding at such time.

"Unreimbursed L/C Drawings" means, at any time, the aggregate amount of any L/C Reimbursement Amounts that have not then been reimbursed pursuant to Section 2.07.

"Voluntary Decrease" has the meaning specified in Section 2.02(d).

ARTICLE II
PURCHASE AND SALE OF SERIES 2021-1 CLASS A-1 NOTES

SECTION 2.01 Series 2021-1 Class A-1 Notes. On the terms and conditions set forth in this Agreement, the Indenture and the Series 2021-1 Supplement, and in reliance on the representations, warranties, covenants and agreements set forth herein and therein, the Co-Issuers shall issue and shall request the Indenture Trustee to authenticate (or register as described in Section 2.01(a) of the Indenture and the Series 2021-1 Supplement) pursuant to Section 2.01(b) of the Indenture and the Series 2021-1 Supplement the Series 2021-1 Class A-1 Advance Notes, which the Co-Issuers shall deliver to each Funding Agent on behalf of the Investors in the related Investor Group on the Series 2021-1 Closing Date. Such Series 2021-1 Class A-1 Advance Note for each Investor Group shall be dated the Series 2021-1 Closing Date, shall be registered in the name of the related Funding Agent or its nominee, as agent for the related Investors, or in such other name or nominee as such Funding Agent may request, shall have a maximum principal amount equal to the Maximum Investor Group Principal Amount for such Investor Group, shall have an initial outstanding principal amount equal to such Investor Group's Commitment Percentage of the Series 2021-1 Class A-1 Initial Advance Principal Amount, if any, and (other than any Uncertificated Note) shall be duly authenticated in accordance with the provisions of Section 2.01(b) of the Indenture. The issuance and sale of the Series 2021-1 Class A-1 Advance Notes to

the Series 2021-1 Class A-1 Noteholders shall be subject to satisfaction of the conditions set forth in Section 7.01 in addition to the conditions to the issuance of a Series of Notes set forth in Section 2.07 of the Indenture. The Series 2021-1 Class A-1 Notes shall be Variable Funding Notes that are Class A-1 Advance Notes payable in accordance with the Indenture, the Series 2021-1 Supplement and this Agreement. This Agreement shall be a Variable Funding Note Purchase Agreement for all purposes under the Indenture and the Series 2021-1 Supplement.

SECTION 2.02 Advances; Voluntary Decreases.

(a) Subject to the terms and conditions of this Agreement, the Indenture and the Series 2021-1 Supplement, including, without limitation, the conditions to the initial extension of credit set forth in Section 7.02 and the conditions to each extension of credit set forth in Section 7.03, each Eligible Conduit Investor, if any, may, in its sole discretion, and if such Eligible Conduit Investor determines that it will not make (or it does not in fact make) an Advance or any portion of an Advance, its related Committed Note Purchaser(s) shall or, if there is no Eligible Conduit Investor with respect to any Investor Group, the Committed Note Purchaser(s) with respect to such Investor Group shall, upon the Co-Issuers' request for a Borrowing delivered in accordance with the provisions of Section 2.03 and the satisfaction of all conditions precedent thereto (or under the circumstances set forth in Section 2.05, 2.06 or 2.08), make Advances from time to time during the Commitment Term; provided, that such Advances shall be made ratably by each Investor Group based on their respective Commitment Percentages and the portion of any such Advance made by any Committed Note Purchaser in such Investor Group shall be its Committed Note Purchaser Percentage of the Advances to be made by such Investor Group (or the portion thereof not being made by any Conduit Investor in such Investor Group); provided, further, that if L/C Obligations are outstanding as of any date on which Advances will be made pursuant to this Section 2.02(a) and any Unreimbursed L/C Drawings are not being repaid with the proceeds of such Advances pursuant to Section 2.03, such Advances (or applicable portions thereof) shall be made ratably by each Investor Group that does not include a Letter of Credit Provider (or, if each Investor Group includes a Letter of Credit Provider, ratably among such Investor Groups) based on the respective Maximum Investor Group Principal Amount of such relevant Investor Groups (and among the Committed Note Purchasers within each such Investor Group based on their respective Committed Note Purchaser Percentages) until the Series 2021-1 Class A-1 Outstanding Principal Amount attributable to each Investor Group including the Series 2021-1 Class A-1 Outstanding L/C Subfacility Amount attributable to each Investor Group that includes a Letter of Credit Provider equals their respective Commitment Percentages of the Series 2021-1 Class A-1 Outstanding Principal Amount and thereafter any remaining portion of such Advance and any further Advances will continue to be made ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each such Investor Group based on their respective Committed Note Purchaser Percentages; provided, further, that if, as a result of any Committed Note Purchaser (a "Non-Funding Committed Note Purchaser") failing to make any previous Advance that such Non-Funding Committed Note Purchaser was required to make, outstanding Advances are not held ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each Investor Group based on their respective Committed Note Purchaser Percentages at the time a request for Advances is made, (x) such Non-Funding Committed Note Purchaser shall make all of such Advances until outstanding Advances are held ratably by each Investor Group based on their respective Commitment Percentages and among the Committed Note Purchasers within each Investor Group based on their respective Committed Note Purchaser Percentages and (y) further Advances shall be made ratably by each Investor Group based on their respective Commitment Percentages and the portion of any such Advance made by any Committed Note Purchaser in such Investor Group shall be its Committed Note Purchaser Percentage of the Advances to be made by such Investor Group (or the portion thereof not being made by any Conduit Investor in such Investor Group); provided, further, that the failure of a Non-Funding Committed Note Purchaser to make Advances pursuant to the immediately preceding proviso shall not, subject to the immediately following proviso, relieve any other Committed Note Purchaser of its obligation hereunder, if any, to make Advances in accordance with Section 2.03(b)(i); provided, further, that, subject, in the case of clause (i) below, to Section 2.03(b)(ii), no Advance shall be required or

permitted to be made by any Investor on any date to the extent that, after giving effect to such Advance, (i) the related Investor Group Principal Amount would exceed the related Maximum Investor Group Principal Amount or (ii) the Series 2021-1 Class A-1 Outstanding Principal Amount would exceed the Series 2021-1 Class A-1 Notes Maximum Principal Amount.

(b) Notwithstanding anything herein or in any other Transaction Document to the contrary, at no time will a Conduit Investor be obligated to make Advances hereunder. If at any time any Conduit Investor is not an Eligible Conduit Investor, such Conduit Investor shall deliver prompt written notice to each of the related Funding Agent, the Series 2021-1 Class A-1 Administrative Agent and the Co-Issuers.

(c) Each of the Advances to be made on any date shall be made as part of a single Borrowing. The Advances made as part of the initial Borrowing on the Series 2021-1 Closing Date, if any, will be evidenced by the Series 2021-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2021-1 Class A-1 Initial Advance Principal Amounts corresponding to the amount of such Advances. All of the other Advances will constitute Borrowings evidenced by the Series 2021-1 Class A-1 Advance Notes issued in connection herewith and will constitute purchases of Series 2021-1 Class A-1 Outstanding Principal Amounts corresponding to the amount of such Advances. The Series 2021-1 Class A-1 Outstanding Principal Amounts shall be the aggregate unpaid principal balance and the Class Principal Balances of the Series 2021-1 Class A-1 Notes for all purposes under the Indenture and the Series 2021-1 Supplement.

(d) On any Business Day, upon at least three (3) Business Days' prior written notice, substantially in the form of Exhibit E, to each of the Funding Agents, the Series 2021-1 Class A-1 Administrative Agent and the Indenture Trustee, the Co-Issuers may decrease the Series 2021-1 Class A-1 Outstanding Principal Amount (each such decrease of the Series 2021-1 Class A-1 Outstanding Principal Amount pursuant to this Section 2.02(d), a "Voluntary Decrease") by depositing with the Series 2021-1 Class A-1 Administrative Agent an amount equal to such Voluntary Decrease not later than 10:00 a.m. (New York City time) on the date specified as the decrease date in the prior written notice referred to above and providing a written report to the Series 2021-1 Class A-1 Administrative Agent (with a copy to the Indenture Trustee) directing the Series 2021-1 Class A-1 Administrative Agent to distribute to each Investor Group pro rata according to the portion of the Series 2021-1 Class A-1 Outstanding Principal Amount allocable to each Investor Group (which report shall include the calculation of such amounts and wiring instructions for the distributions thereof); provided, that to the extent the deposit with the Series 2021-1 Class A-1 Administrative Agent described above is not made by 10:00 a.m. (New York City time) on a Business Day, the same shall be deemed to be deposited on the following Business Day. Any associated Series 2021-1 Class A-1 Breakage Amounts incurred as a result of such decrease (calculated in accordance with this Agreement) shall be deposited with the Series 2021-1 Class A-1 Administrative Agent for allocation pursuant to the report referred to above. Each such Voluntary Decrease in respect of any Advances shall be either (i) in an aggregate minimum principal amount of $200,000 and integral multiples of $100,000 in excess thereof or (ii) in such other amount necessary to reduce the Series 2021-1 Class A-1 Outstanding Principal Amount to zero. The failure to pay the amount of any Voluntary Decrease on the date specified as the decrease date in the related notice shall not constitute an Event of Default under the Indenture, and any amounts deposited with the Series 2021-1 Class A-1 Administrative Agent for application in the manner set forth above shall only be so deposited to the extent available in accordance with the Priority of Payments.

(e) Subject to the terms of this Agreement and the Series 2021-1 Supplement, the aggregate principal amount of the Advances evidenced by the Series 2021-1 Class A-1 Advance Notes may be increased by Borrowings or decreased by Voluntary Decreases and such other amounts that are paid on the Series 2021-1 Class A-1 Notes pursuant to the Priority of Payments from time to time.

(f) At any time that the aggregate Series 2021-1 Class A-1 Outstanding Principal Amount attributable to each Investor Group is not held pro rata based on its respective Commitment Percentage (as a result of the issuance of any Letter of Credit or otherwise), the Investor Groups (and the Investors within each such Investor Group) may, in their sole discretion, agree amongst

themselves to reallocate any outstanding Advances. In the event that any reallocation of the Series 2021-1 Class A-1 Outstanding Principal Amount required to be made to ensure that the Series 2021-1 Class A-1 Outstanding Principal Amount attributable to each Investor Group is pro rata based on its respective Commitment Percentage would give rise to Series 2021-1 Class A-1 Breakage Amounts, the related breakage shall occur with respect to the applicable Advance closest to maturity.

SECTION 2.03 Borrowing Procedures.

(a) Whenever the Co-Issuers wish to make a Borrowing, the Co-Issuers shall (or shall cause the Manager on its behalf to) by written notice in the form of an Advance Request, notify (for which purpose electronic means shall be sufficient) each Funding Agent of its pro rata share thereof (or other required share, as required pursuant to Section 2.02(a)) and notify each of the Indenture Trustee and the Letter of Credit Provider in writing of such Borrowing) no later than 12:00 p.m. (New York City time) two (2) Business Days (or, in the case of any Eurodollar Advances for purposes of Section 3.01(b), two (2) Eurodollar Business Days) prior to the date of such Borrowing (unless a shorter period is agreed upon by each of the Funding Agents), which date of Borrowing shall be a Business Day during the Commitment Term. Each such Advance Request shall be irrevocable and shall in each case refer to this Agreement and specify (i) the Borrowing date, (ii) the aggregate amount of the requested Borrowing to be made on such date, and (iii) at the election of the Co-Issuers, the amount of outstanding Unreimbursed L/C Drawings (if applicable) to be repaid with the proceeds of such Borrowing on the Borrowing date (which amount, if the Co-Issuers elect to repay any Unreimbursed L/C Drawings, shall constitute the lesser of (x) the amount of such Borrowings and (y) all outstanding Unreimbursed L/C Drawings outstanding on the date of such notice that are not prepaid with other funds of the Co-Issuers available for such purpose), and (iv) sufficient instructions for application of the balance, if any, of the proceeds of such Borrowing on the Borrowing date (which proceeds shall be made available to the Co-Issuers). Requests for any Borrowing may not be made in an aggregate principal amount of less than $500,000 or in an aggregate principal amount that is not an integral multiple of $100,000 in excess thereof (or in each case such other amount as agreed to by the Funding Agents); except as otherwise provided herein with respect to Advances for the purpose or repaying then-outstanding Unreimbursed L/C Drawings. Subject to the provisos to Section 2.02(a), each Borrowing shall be ratably allocated among the Investor Groups' respective Maximum Investor Group Principal Amounts. Each Funding Agent shall promptly advise its related Conduit Investor, if any, of any notice given pursuant to this Section 2.03(a) and shall promptly thereafter (but in no event later than 10:00 a.m. (New York City time) on the date of Borrowing) notify the Series 2021-1 Class A-1 Administrative Agent, the Co-Issuers and the related Committed Note Purchaser(s) whether such Conduit Investor has determined to make all or any portion of the Advances in such Borrowing that are to be made by its Investor Group. On the date of each Borrowing and subject to the other conditions set forth herein and in the Series 2021-1 Supplement (and, if requested by the Series 2021-1 Class A -1 Administrative Agent, confirmation from the Letter of Credit Provider as to (x) the amount of outstanding Unreimbursed L/C Drawings to be repaid with the proceeds of such Borrowing on the Borrowing date, (y) the Undrawn L/C Face Amount of all Letters of Credit then outstanding and (z) the principal amount of any other Unreimbursed L/C Drawings then outstanding), the applicable Investors in each Investor Group shall make available to the Series 2021-1 Class A-1 Administrative Agent the amount of the Advances in such Borrowing that are to be made by such Investor Group by wire transfer in U.S. Dollars of such amount in same day funds no later than 11:00 a.m. (New York City time) on the date of such Borrowing as instructed in the applicable Advance Request and upon receipt thereof the Series 2021-1 Class A-1 Administrative Agent shall make such proceeds available by 5:00 p.m. (New York City time), first, if applicable, and at the election of the Co-Issuers, to the Letter of Credit Provider for application to repayment of the amount of outstanding Unreimbursed L/C Drawings as set forth in the applicable Advance Request, ratably in proportion to such respective amounts, and/or second, to the to the Co-Issuers as instructed in the applicable Advance Request.

(b) (i) The failure of any Committed Note Purchaser to make the Advance to be made by it as part of any Borrowing shall not relieve any other Committed Note Purchaser (whether or not in the same Investor Group) of its obligation, if any, hereunder to make its Advance on the date of such Borrowing, but neither the Committed Note Purchaser nor any other Person shall be responsible for

the failure of any other Committed Note Purchaser to make the Advance to be made by such other Committed Note Purchaser on the date of any Borrowing and (ii) in the event that one or more Committed Note Purchasers fails to make its Advance by 11:00 a.m. (New York City time) on the date of such Borrowing, the Co-Issuers shall deliver written notice (for which purpose electronic means shall be sufficient) to each of the other Committed Note Purchasers not later than 4:00 p.m. (New York City time) on such Business Day, and each of the other Committed Note Purchasers shall make available to the Co-Issuers a supplemental Advance in a principal amount (such amount, the "reference amount") equal to the lesser of (a) the aggregate principal Advance that was unfunded multiplied by a fraction, the numerator of which is the Commitment Amount of such Committed Note Purchaser and the denominator of which is the aggregate Commitment Amounts of all Committed Note Purchasers (less the aggregate Commitment Amount of the Committed Note Purchasers failing to make Advances on such date) and (b) the excess of (i) such Committed Note Purchaser's Commitment Amount over (ii) the product of (1) such Committed Note Purchaser's related Investor Group Principal Amount, multiplied by (2) such Committed Note Purchaser's Committed Note Purchaser Percentage (after giving effect to all prior Advances on such date of Borrowing) (provided that a Committed Note Purchaser may (but shall not be obligated to), on terms and conditions to be agreed upon by such Committed Note Purchaser and the Co-Issuers, make available to the Co-Issuers a supplemental Advance in a principal amount in excess of the reference amount; provided, however, that no such supplemental Advance shall be permitted to be made to the extent that, after giving effect to such Advance, the Series 2021-1 Class A-1 Outstanding Principal Amount would exceed the Series 2021-1 Class A-1 Notes Maximum Principal Amount). Such supplemental Advances shall be made by wire transfer in U.S. Dollars in same day funds to the Series 2021-1 Class A-1 Administrative Agent no later than 11:00 a.m. (New York City time) one (1) Business Day following the date of such Borrowing, and upon receipt thereof the Series 2021-1 Class A-1 Administrative Agent shall by 5:00 p.m. (New York time) make such proceeds available, first, if applicable and at the election of the Co-Issuers, to the Letter of Credit Provider for application to repayment of the amount of outstanding Unreimbursed L/C Drawings as set forth in the applicable Advance Request, ratably in proportion to such respective amounts, and, second, to the Co-Issuers as instructed in the applicable Advance Request. If any Committed Note Purchaser which shall have so failed to fund its Advance shall subsequently pay such amount, the Series 2021-1 Class A-1 Administrative Agent shall apply such amount pro rata to repay any supplemental Advances made by the other Committed Note Purchasers pursuant to this Section 2.03(b).

(c) Unless the Series 2021-1 Class A-1 Administrative Agent shall have received notice from a Funding Agent prior to the date of any Borrowing that an applicable Investor in the related Investor Group will not make available to the Series 2021-1 Class A-1 Administrative Agent such Investor's share of the Advances to be made by such Investor Group as part of such Borrowing, the Series 2021-1 Class A-1 Administrative Agent may (but shall not be obligated to) assume that such Investor has made such share available to the Series 2021-1 Class A-1 Administrative Agent on the date of such Borrowing in accordance with Section 2.02(a) and the Series 2021-1 Class A-1 Administrative Agent may (but shall not be obligated to), in reliance upon such assumption, make available to the Letter of Credit Provider and/or the Co-Issuers, as applicable, on such date a corresponding amount, and shall, if such corresponding amount has not been made available by the Series 2021-1 Class A-1 Administrative Agent, make available to the Letter of Credit Provider and/or the Co-Issuers, as applicable, on such date a corresponding amount once such Investor has made such portion available to the Series 2021-1 Class A-1 Administrative Agent. If and to the extent that any Investor shall not have so made such amount available to the Series 2021-1 Class A-1 Administrative Agent, such Investor and the Co-Issuers jointly and severally agree to repay (without duplication) to the Series 2021-1 Class A-1 Administrative Agent on the next Allocation Date such corresponding amount (in the case of the Co-Issuers, in accordance with the Priority of Payments), together with interest thereon, for each day from the date such amount is made available to the Co-Issuers until the date such amount is repaid to the Series 2021-1 Class A-1 Administrative Agent, at (i) in the case of the Co-Issuers, the interest rate applicable at the time to the Advances comprising such Borrowing and (ii) in the case of such Investor, the Federal Funds Rate and without deduction by such Investor for any withholding taxes. If such Investor shall repay to the Series 2021-1 Class A-1 Administrative Agent such corresponding amount, such amount so repaid shall constitute such Investor's Advance as part of such Borrowing for purposes of this Agreement.

(d) After the Co-Issuers deliver an Advance Request for a Borrowing pursuant to Section 2.03 hereof, the Funding Agents, on behalf of the Investors, may, not later than 4:00 p.m. New York City time on the date that is one (1) Business Day prior to the proposed Borrowing date, deliver a written notice (a "Delayed Funding Notice", and the date of such delivery, the "Delayed Funding Notice Date") to the Co-Issuers of their intention to fund the related Borrowing (such amount, the "Delayed Amount") on a date (the date of such funding, the "Delayed Funding Date") that is on or before the thirty-fifth (35th) day following the date of such request for a Borrowing (or if such day is not a Business Day, then on the next succeeding Business Day) rather than on the requested Borrowing date; provided, that in no event shall the aggregate unfunded Delayed Amount at any time exceed 100% of the Series 2021-1 Class A-1 Notes Maximum Principal Amount. By delivery of a Delayed Funding Notice, each Funding Agent shall be deemed to represent and warrant that (x) charges relating to the "liquidity coverage ratio" under Basel III have been incurred on the related Committed Note Purchaser's interests or obligations hereunder and (y) it is seeking or has obtained a delayed funding option in transactions similar to the transactions contemplated hereby as of the date of such Delayed Funding Notice. A Funding Agent that delivers a Delayed Funding Notice with respect to any Borrowing date shall be referred to herein as a "Delaying Investor" with respect to such Borrowing date. If the conditions to any Borrowing described in Section 7.03 are satisfied on the requested Borrowing date, there shall be no conditions whatsoever (including, without limitation, the occurrence of an Amortization Period, notwithstanding any statement to the contrary in Section 7.03) to the obligation of the Committed Note Purchasers to fund the requested amount on the related Delayed Funding Date.

SECTION 2.04 The Series 2021-1 Class A-1 Notes. On each date an Advance is made or a Letter of Credit is drawn on hereunder, and on each date the outstanding amount thereof is reduced, a duly authorized officer, employee or agent of the related Series 2021-1 Class A-1 Noteholder shall make appropriate notations in its books and records of the amount, evidenced by the related Series 2021-1 Class A-1 Advance Note of such Advance or Series 2021-1 Class A-1 L/C Note of such drawn Letter of Credit, as applicable, and the amount of such reduction, as applicable. The Co-Issuers hereby authorize each duly authorized officer, employee and agent of such Series 2021-1 Class A-1 Noteholder to make such notations on the books and records as aforesaid and every such notation made in accordance with the foregoing authority shall be prima facie evidence of the accuracy of the information so recorded; provided, however, that in the event of a discrepancy between the books and records of such Series 2021-1 Class A-1 Noteholder and the records maintained by the Indenture Trustee pursuant to the Indenture and the Series 2021-1 Supplement, such discrepancy shall be resolved between such Series 2021-1 Class A-1 Noteholder and the Indenture Trustee (in consultation with the Co-Issuers), and such resolution shall control in the absence of manifest error; provided further that the failure of any such notation to be made, or any finding that a notation is incorrect, in any such records shall not limit or otherwise affect the obligations of the Co-Issuers under this Agreement, the Indenture or the Series 2021-1 Supplement.

SECTION 2.05 Reduction in Commitments.

(a) The Co-Issuers may, upon at least three (3) Business Days' notice to the Series 2021-1 Class A-1 Administrative Agent, the Indenture Trustee and each Funding Agent (which will promptly notify the related Investor), effect a permanent reduction in the Series 2021-1 Class A-1 Notes Maximum Principal Amount and a corresponding reduction in each Commitment Amount and Maximum Investor Group Principal Amount on a pro rata basis according to the Maximum Investor Group Principal Amount of each Investor Group; provided that (i) any such reduction will be limited to the undrawn portion of the Commitments such that the Series 2021-1 Class A-1 Outstanding Principal Amount shall not exceed the Series 2021-1 Class A-1 Notes Maximum Principal Amount (after giving effect to any Voluntary Decrease effected pursuant to and in accordance with Section 2.02(d) on such date), (ii) any such reduction must be in a minimum amount of $1,000,000 and (iii) after giving effect to such reduction, the Series 2021-1 Class A-1 Notes Maximum Principal Amount equals or exceeds $5,000,000, unless reduced to zero, and (iv) no such reduction shall be permitted if, after giving effect thereto, (w) the aggregate L/C Commitments (after giving effect to any decrease thereof on such date) would exceed 10% of the Series 2021-1 Class A-1 Notes Maximum Principal Amount, (x) the aggregate

Commitment Amounts would be less than the Series 2021-1 Class A-1 Outstanding Principal Amount (excluding any Undrawn L/C Face Amounts with respect to which cash collateral is held by the Letter of Credit Provider pursuant to Section 4.03(b)) or (y) the aggregate Commitment Amounts would be less than the L/C Commitment.

(b) If any of the following events shall occur, then the Commitment Amounts shall be automatically and permanently reduced on the dates and in the amounts set forth below with respect to the applicable event and the other consequences set forth below with respect to the applicable event shall ensue (and the Co-Issuers shall give the Indenture Trustee, each Funding Agent and the Series 2021-1 Class A-1 Administrative Agent prompt written notice thereof):

(i) if the Outstanding Principal Amount of the Series 2021-1 Class A-1 Notes has not been paid in full or otherwise refinanced in full (which refinancing may also include an extension thereof) by the Business Day immediately preceding the Series 2021-1 Class A-1 Anticipated Repayment Date, (A) on such Business Day, (x) the principal amount of all then-outstanding Unreimbursed L/C Drawings shall be repaid in full with proceeds of Advances made on such date (and the Co-Issuers shall be deemed to have delivered such Advance Requests under Section 2.03 as may be necessary to cause such Advances to be made), and (y) the L/C Commitment shall both be automatically and permanently reduced to zero, and (B) (x) all undrawn portions of the Commitments shall automatically and permanently terminate and the corresponding portions of the Series 2021-1 Class A-1 Notes Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be automatically and permanently reduced by a corresponding amount (with respect to the Maximum Investor Group Principal Amounts, on a pro rata basis) and (y) each payment of principal on the Series 2021-1 Class A-1 Outstanding Principal Amount occurring on or following such Business Day (excluding the repayment of any Unreimbursed L/C Drawings with proceeds of Advances pursuant to clause (A) above) shall result automatically and permanently in a dollar-for-dollar reduction of the Series 2021-1 Class A-1 Notes Maximum Principal Amount and a corresponding reduction in each Maximum Investor Group Principal Amount on a pro rata basis;

(ii) if an Amortization Period has occurred and is continuing prior to the Series 2021-1 Class A-1 Anticipated Repayment Date, then (A) on the date such Amortization Period occurs, all undrawn portions of the Commitments shall automatically be reduced to zero (other than as set forth in clause (B)) for so long as such Amortization Period has occurred and is continuing, and the corresponding portions of the Series 2021-1 Class A-1 Notes Maximum Principal Amount and the Maximum Investor Group Principal Amounts shall be automatically reduced by a corresponding amount (with respect to the Maximum Investor Group Principal Amounts, on a pro rata basis) and (B) no later than the second Business Day after the occurrence of such Amortization Period, the principal amount of all then-outstanding Unreimbursed L/C Drawings (to the extent not otherwise repaid) shall be repaid in full with proceeds of Advances (and the Co-Issuers shall be deemed to have delivered such Advance Requests under Section 2.03 as may be necessary to cause such Advances to be made) and the all unused portions of the L/C Commitment (including such amount of Unreimbursed L/C Drawings repaid by such Advances) shall be automatically reduced to zero, and (C) each payment of principal (which, for the avoidance of doubt, shall include cash collateralization of Undrawn L/C Face Amounts pursuant to Sections 4.02, 4.03(a), 4.03(b) and 9.18(c)(ii)) on the Series 2021-1 Class A-1 Outstanding Principal Amount occurring on or after the date on which such Amortization Period has occurred and is continuing (excluding the repayment of any Unreimbursed L/C Drawings with proceeds of Advances pursuant to clause (B) above) shall result automatically in a dollar-for-dollar reduction of the Series 2021-1 Class A-1 Notes Maximum Principal Amount and a corresponding reduction in each Maximum Investor Group Principal Amount on a pro rata basis; provided, that if the Amortization Period is no longer continuing, the Commitments and L/C Commitment shall be restored to the full extent reduced pursuant to this subclause (ii) except to the extent voluntarily reduced by the Co-Issuers pursuant to Section 2.05(a); and

(iii) if any Event of Default shall occur and be continuing (and shall not have been waived in accordance with the Indenture), the Series 2021-1 Class A-1 Notes Maximum Principal Amount, the Commitment Amounts, the L/C Commitment and the Maximum Investor Group Principal Amounts shall all be automatically and permanently reduced to zero for so long as such Event of Default has occurred and is continuing and the Co-Issuers shall (in accordance with the Indenture) cause the Series 2021-1 Class A-1 Outstanding Principal Amount to be paid in full (which, for the avoidance of doubt, shall include cash collateralization of Undrawn L/C Face Amounts pursuant to Sections 4.02, 4.03(a), 4.03(b) and 9.18(c)(ii)) together with accrued interest, accrued Series 2021-1 Class A-1 Undrawn Commitment Fees, Series 2021-1 Class A-1 Notes Other Amounts and all other amounts then due and payable to the Investors, the Series 2021-1 Class A-1 Administrative Agent and the Funding Agents under this Agreement and the other Transaction Documents, in each case subject to and in accordance with the provisions of the Indenture, including the Priority of Payments.

SECTION 2.06 L/C Commitment.

Subject to the terms and conditions hereof, each Letter of Credit Provider (or its permitted successors and assigns pursuant to Section 9.17), in reliance on the agreements of the Committed Note Purchasers set forth in Sections 2.07 and 2.08, agrees to provide Interest Reserve Letters of Credit or other standby letters of credit requested by the Co-Issuers and agreed upon by Letter of Credit Provider in its sole discretion (together with the Interest Reserve Letters of Credit each, a "Letter of Credit" and, collectively, the "Letters of Credit") for the account of the Co-Issuers or its designee on any Business Day at any time until the date that is ten (10) Business Days prior to the Commitment Termination Date to be issued in accordance with Section 2.06(g) in such form as may be approved from time to time by the Letter of Credit Provider; provided that the Letter of Credit Provider shall have no obligation or right to provide any Letter of Credit on a requested issuance date if, after giving effect to such issuance, (i) the L/C Obligations would exceed the L/C Commitment, or (ii) the Series 2021-1 Class A-1 Outstanding Principal Amount would exceed the Series 2021-1 Class A-1 Notes Maximum Principal Amount. Notwithstanding anything herein to the contrary, if a requested Letter of Credit would cause the Series 2021-1 Class A-1 Outstanding Principal Amount attributable to a Letter of Credit Provider (in its capacity as Committed Note Purchaser and Letter of Credit Provider) to exceed its Commitment Amount (an "L/C Commitment Excess"), the Investor Groups shall effectuate a reallocation of the Series 2021-1 Class A-1 Outstanding Principal Amounts to the extent necessary so that, immediately after such requested Letter of Credit is issued, no L/C Commitment Excess would exist; provided that the Co-Issuers shall not be liable for any Breakage Amounts resulting solely from such reallocations. Each Letter of Credit shall (x) be denominated in Dollars, (y) have a face amount of at least $25,000 or, if less than $25,000, shall bear a reasonable administrative fee to be agreed upon by the Co-Issuers and the Letter of Credit Provider and (z) expire no later than the earlier of (A) the first anniversary of its date of issuance and (B) the date that is ten (10) Business Days prior to the Commitment Termination Date (the "Required Expiration Date"); provided that any Letter of Credit may provide for the automatic extensions thereof for additional periods, each individually not to exceed one year (which shall in no event extend beyond the Required Expiration Date) unless the Letter of Credit Provider notifies each beneficiary of such Letter of Credit at least thirty (30) calendar days prior to the then-applicable expiration date (or no later than the applicable notice date, if earlier, as specified in such Letter of Credit) that such Letter of Credit shall not be renewed; provided further that any Letter of Credit may have an expiration date that is later than the Required Expiration Date so long as either (x) the Undrawn L/C Face Amount with respect to such Letter of Credit has been fully cash collateralized by the Co-Issuers in accordance with Section 4.02 or 4.03 as of the Required Expiration Date and there are no other outstanding L/C Obligations with respect to such Letter of Credit as of the Required Expiration Date or (y) other than with respect to Interest Reserve Letters of Credit, arrangements satisfactory to the Letter of Credit Provider in its sole and absolute discretion have been made with the Letter of Credit Provider (and, if the Letter of Credit Provider is not the L/C Issuing Bank with respect to such Letter of Credit, the L/C Issuing Bank) pursuant to Section 4.04 such that such Letter of Credit shall cease to be deemed outstanding or to be deemed a "Letter of Credit" for purposes of this Agreement as of the Commitment Termination Date.

Additionally, each Series 2021-1 Interest Reserve Letter of Credit shall (1) name the Indenture Trustee, for the benefit of the Noteholders, as the beneficiary thereof; (2) allow the Indenture Trustee to submit a notice of drawing in respect of such Series 2021-1 Interest Reserve Letter of Credit whenever amounts would otherwise be required to be withdrawn from the Interest Reserve Account, pursuant to the Indenture; and (3) indicate by its terms that the proceeds in respect of drawings under such Series 2021-1 Interest Reserve Letter of Credit shall be paid directly into the Interest Reserve Account or otherwise used to pay Required Interest Reserve Draw Amounts in accordance with Sections 5.01(c) of the Indenture.

The Letter of Credit Provider shall not at any time be obligated to (I) provide any Letter of Credit hereunder if such issuance would violate, or cause any L/C Issuing Bank to exceed any limits imposed by, any applicable Requirement of Law or (II) amend any Letter of Credit hereunder if (1) the Letter of Credit Provider would have no obligation at such time to issue such Letter of Credit in its amended form under the terms hereof or (2) each beneficiary of such Letter of Credit does not accept the proposed amendment to such Letter of Credit.

(a) On the terms and conditions set forth in the Indenture and this Agreement, and in reliance on the covenants, representations and agreements set forth herein and therein, the Co-Issuers shall issue and shall cause the Indenture Trustee to authenticate the Series 2021-1 Class A-1 L/C Notes, which the Co-Issuers shall deliver to the Letter of Credit Providers on the Series 2021-1 Closing Date; *provided* that, if such Series 2021-1 Class L/C Note is an Uncertificated Note, the Indenture Trustee shall instead register it as described in Section 2.01(a) of the Indenture. Such Series 2021-1 Class A-1 L/C Note shall be dated the Series 2021-1 Closing Date, shall be registered in the name of the Letter of Credit Provider or in such other name or nominee as the Letter of Credit Provider may request, shall have a maximum principal amount equal to the L/C Commitment, shall have an initial outstanding principal amount equal to $0 and (unless it is an Uncertificated Note) shall be duly authenticated in accordance with the provisions of the Indenture. The issuance and sale of the Series 2021-1 Class A-1 L/C Notes to the Letter of Credit Providers shall be subject to satisfaction of the conditions set forth in Section 7.01. The Series 2021-1 Class A-1 L/C Notes shall be Variable Funding Notes that are Class A-1 Notes payable in accordance with the Indenture, the Series 2021-1 Supplement and this Agreement.

Each drawing on a Letter of Credit after the Series 2021-1 Closing Date will constitute a Borrowing in the outstanding principal amount evidenced by the Series 2021-1 Class A-1 L/C Note in an amount corresponding to the Undrawn L/C Face Amount of such Letter of Credit and shall be deemed to be a Series 2021-1 Class A-1 Outstanding L/C Subfacility Amount. All L/C Obligations (whether in respect of Undrawn L/C Face Amounts or Unreimbursed L/C Drawings) shall be deemed to be principal outstanding under the Series 2021-1 Class A-1 L/C Note and shall be deemed to be Series 2021-1 Class A-1 Outstanding Principal Amounts (in the form of Series 2021-1 Class A-1 Outstanding L/C Subfacility Amount) for all purposes of this Agreement, the Indenture and the other Transaction Documents other than, in the case of Undrawn L/C Face Amounts, for the purposes of accrual of interest. Subject to the terms of this Agreement, each drawing of a Letter of Credit will constitute a "L/C Subfacility Increase" in the outstanding principal amount evidenced by the Series 2021-1 Class A-1 L/C Note and reimbursements of any Unreimbursed L/C Drawings thereunder will constitute a "L/C Subfacility Decrease" in the outstanding principal amount evidenced by the Series 2021-1 Class A-1 L/C Note. Each Letter of Credit Provider and the Co-Issuers agree to promptly notify the Series 2021-1 Class A-1 Administrative Agent and the Indenture Trustee of any such decreases for which notice to the Series 2021-1 Class A-1 Administrative Agent is not otherwise provided hereunder.

(b) The Co-Issuers may (or shall cause the Manager on its behalf to) from time to time request that any Letter of Credit Provider provide a new Letter of Credit by delivering to the Letter of Credit Provider at its address for notices specified herein an application therefor in the form required by the applicable Letter of Credit Provider or L/C Issuing Bank, as applicable (an "Application"), completed to the satisfaction of the Letter of Credit Provider, and such other certificates, documents and other papers and information as the Letter of Credit Provider may reasonably request. Upon receipt of any completed Application, the Letter of Credit Provider will notify the Series 2021-1

Class A-1 Administrative Agent and the Indenture Trustee in writing of the amount, the beneficiary or beneficiaries and the requested expiration of the requested Letter of Credit (which shall comply with Section 2.06(a) and (i)) and, subject to the other conditions set forth herein and upon receipt of written confirmation from the Series 2021-1 Class A-1 Administrative Agent (based, with respect to any portion of the Series 2021-1 Class A-1 Outstanding L/C Subfacility Amount held by any Person other than the Series 2021-1 Class A-1 Administrative Agent, solely on written notices received by the Series 2021-1 Class A-1 Administrative Agent under this Agreement) that after giving effect to the requested issuance, the Series 2021-1 Class A-1 Outstanding Principal Amount would not exceed the Series 2021-1 Class A-1 Notes Maximum Principal Amount (provided that the Letter of Credit Provider shall be entitled to rely upon any written statement, paper or document believed by it to be genuine and correct and to have been signed or sent by the proper Person or Persons of the Series 2021-1 Class A-1 Administrative Agent for purposes of determining whether the Letter of Credit Provider received such prior written confirmation from the Series 2021-1 Class A-1 Administrative Agent with respect to any Letter of Credit), the Letter of Credit Provider will cause such Application and the certificates, documents and other papers and information delivered in connection therewith to be processed in accordance with the L/C Issuing Bank's customary procedures and shall promptly provide the Letter of Credit requested thereby (but in no event shall the Letter of Credit Provider be required to provide any Letter of Credit earlier than three (3) Business Days after its receipt of the Application therefor and all such other certificates, documents and other papers and information relating thereto, as provided in Section 2.06(a)) by issuing the original of such Letter of Credit to the beneficiary or beneficiaries thereof or as otherwise may be agreed to by the Letter of Credit Provider and the Co-Issuers. The Letter of Credit Provider shall furnish a copy of such Letter of Credit to the Manager (with a copy to the Series 2021-1 Class A-1 Administrative Agent) promptly following the issuance thereof. Each Letter of Credit Provider shall promptly furnish to the Series 2021-1 Class A-1 Administrative Agent, which shall in turn promptly furnish to the Funding Agents, the Investors, and the Indenture Trustee, written notice of the issuance of each Letter of Credit (including the amount thereof).

(c) The Co-Issuers shall pay to the Letter of Credit Provider the L/C Monthly Fees (as defined in the Series 2021-1 Class A-1 Notes Fee Letter, the "L/C Monthly Fees") in accordance with the terms of the Series 2021-1 Class A-1 Notes Fee Letter and subject to the Priority of Payments. In addition, the Co-Issuers shall pay to or reimburse the Letter of Credit Provider for its own account or for the account of the applicable L/C Issuing Bank the L/C Issuance Fees (as defined in the Series 2021-1 Class A-1 Notes Fee Letter, the "L/C Issuance Fees") in accordance with the terms of the Series 2021-1 Class A-1 Notes Fee Letter and subject to the Priority of Payments.

(d) To the extent that any provision of any Application related to any Letter of Credit is inconsistent with the provisions of this Article II, the provisions of this Article II shall apply.

(e) The Co-Issuers may, upon at least three (3) Business Days' notice to the Series 2021-1 Class A-1 Administrative Agent and the applicable Letter of Credit Provider, effect a permanent reduction in the related L/C Commitment; provided that any such reduction will be limited to the undrawn portion of the L/C Commitment. If requested by the Co-Issuers in writing and with the prior written consent of the Letter of Credit Provider and the Series 2021-1 Class A-1 Administrative Agent, the Letter of Credit Provider may (but shall not be obligated to) increase the amount of the L/C Commitment; provided that, after giving effect thereto, the aggregate amount of each of the Outstanding Series 2021-1 Class A-1 Advance Notes and the L/C Commitment does not exceed the aggregate amount of the Commitments.

(f) Each Letter of Credit Provider shall satisfy its obligations under this Section 2.06 with respect to providing any Letter of Credit hereunder by issuing such Letter of Credit itself or through an Affiliate as long as any such Letter of Credit issued would not be an Ineligible Interest Reserve Letter of Credit. If any such Letter of Credit would be an Ineligible Interest Reserve Letter of Credit, a Person selected by the Co-Issuers (at the reasonable expense of the Co-Issuers) shall issue such Letter of Credit; provided that any Letter of Credit issued by such Person would not be an Ineligible

Interest Reserve Letter of Credit (the Letter of Credit Provider (or such Affiliate of the Letter of Credit Provider) or such other Person selected by the Co-Issuers (at the reasonable expense of the Co-Issuers), in each case in its capacity as the Co-Issuers of such Letter of Credit being referred to as the "L/C Issuing Bank" with respect to such Letter of Credit).

(g) Each of the parties hereto shall execute any amendments to this Agreement reasonably requested by the Co-Issuers in order to have any Letter of Credit issued by a Person selected by the Co-Issuers pursuant to Section 2.06(g) be a "Letter of Credit" that has been issued hereunder and such Person selected by the Co-Issuers be an "L/C Issuing Bank".

(h) Each Letter of Credit Provider and, if the Letter of Credit Provider is not the L/C Issuing Bank for any Letter of Credit, the L/C Issuing Bank shall be under no obligation to issue any Letter of Credit if: (i) any order, judgment or decree of any Governmental Authority or arbitrator shall by its terms purport to enjoin or restrain the Letter of Credit Provider or the L/C Issuing Bank, as applicable, from issuing the Letter of Credit, or (ii) any law applicable to the Letter of Credit Provider or the L/C Issuing Bank, as applicable, or any request or directive (which request or directive, in the reasonable judgment of the Letter of Credit Provider or the L/C Issuing Bank, as applicable, has the force of law) from any Governmental Authority with jurisdiction over the Letter of Credit Provider or the L/C Issuing Bank, as applicable, shall prohibit the Letter of Credit Provider or the L/C Issuing Bank, as applicable, from issuing of letters of credit generally or the Letter of Credit in particular.

(i) Unless otherwise expressly agreed by the applicable Letter of Credit Provider or the L/C Issuing Bank, as applicable, and the Co-Issuers when a Letter of Credit is issued, the rules of the "International Standby Practices 1998" published by the Institute of International Banking Law & Practice (or such later version thereof as may be in effect at the time of issuance) shall apply to each standby Letter of Credit issued hereunder.

(j) For the avoidance of doubt, the L/C Commitment shall be a sub-facility limit of the Commitment Amounts and aggregate outstanding Unreimbursed L/C Drawings as of any date of determination shall be a component of the Series 2021-1 Class A-1 Outstanding Principal Amount on such date of determination, pursuant to the definition thereof.

(k) Each Series 2021-1 Interest Reserve Letter of Credit (including all drawings thereunder) shall be subject to Section 4.04 of the Indenture in all respects.

(l) Notwithstanding anything to the contrary herein, to the extent there are two or more Letter of Credit Providers each holding a Series 2021-1 Class A-1 L/C Note:

(i) the outstanding principal amount under each Series 2021-1 Class A-1 L/C Note may be more or less than its pro rata portion of the aggregate outstanding L/C Obligations based on each such Letter of Credit Provider's respective L/C Commitment;

(ii) as between such Letter of Credit Providers in such capacity, any payments with respect to the L/C Obligations or the Series 2021-1 Class A-1 L/C Notes hereunder shall be made pro rata based on the principal amount of their respective Series 2021-1 Class A-1 L/C Notes outstanding as of the applicable time of determination; and

(iii) such Letter of Credit Providers shall have the right to determine between themselves which Letter of Credit Provider shall issue or renew each new or renewed Series 2021-1 Letter of Credit, subject to their respective L/C Commitments; provided that (i) if the Letter of Credit Providers do not so agree the Co-Issuers may determine the identity of such Letter of Credit Provider, subject to its L/C Commitment and (ii) if at any time a beneficiary (or proposed beneficiary) under a Series 2021-1 Letter of Credit requests that such Letter of Credit be issued by a certain Letter of Credit Provider, the Co-Issuers shall have the right to designate the Letter of Credit Provider that will issue such Series 2021-1 Letter of Credit, subject to such its L/C Commitment.

SECTION 2.07 L/C Reimbursement Obligations.

(a) For the purpose of reimbursing the payment of any draft presented under any Letter of Credit, the Co-Issuers agree to pay the Letter of Credit Provider, for its own account or for the account of the L/C Issuing Bank, as applicable, the sum of (i) the amount of such draft so paid (such amount at any time, as reduced by repayments with respect thereto as described below and amounts repaid with respect thereto pursuant to Section 4.03(b) at or prior to such time the "L/C Reimbursement Amount") and (ii) any taxes, fees, charges or other costs or expenses (including amounts payable pursuant to Section 3.02(c) and such amount at any time, as reduced by repayments with respect thereto as described below and amounts repaid with respect thereto pursuant to Section 4.03(b) at or prior to such time, collectively, the "L/C Other Reimbursement Costs") incurred by the L/C Issuing Bank in connection with such payment, which shall be paid (1) in the case of the L/C Reimbursement Amount, not later than the Business Day after the day on which the Letter of Credit Provider notifies the Co-Issuers and the Series 2021-1 Class A-1 Administrative Agent (and in each case the Series 2021-1 Class A-1 Administrative Agent shall promptly, and in any event by 4:00 p.m. (New York City time) on the same Business Day as its receipt of the same, notify the Funding Agents) of the date and the amount of such draft, and (2) in the case of L/C Other Reimbursement Costs, subject to and in accordance with the Priority of Payments. The outstanding L/C Reimbursement Amount and L/C Other Reimbursement Costs shall be evidenced by the Series 2021-1 Class A-1 L/C Notes until repaid (or, in the case of the L/C Reimbursement Amount, converted to a Base Rate Advance) as set forth herein. Unless the L/C Reimbursement Amount with respect thereto is repaid as set forth in the second preceding sentence, each drawing under any Letter of Credit shall (unless an Event of Bankruptcy shall have occurred and be continuing with respect to the Co-Issuers or any Guarantor, in which cases the procedures specified in Section 2.08 for funding by Committed Note Purchasers shall apply) constitute a request by the Co-Issuers to the Series 2021-1 Class A-1 Administrative Agent and each Funding Agent for a Base Rate Advance pursuant to Section 2.03 in the amount of the unreimbursed L/C Reimbursement Amount, and the Co-Issuers shall be deemed to have made such request pursuant to the procedures set forth in Section 2.03. The applicable L/C Other Reimbursement Amounts shall be paid as Class A-1 Notes Other Amounts subject to and in accordance with the Priority of Payments. In the event such request for a Base Rate Advance is deemed to have been given, the applicable Investors in each Investor Group hereby agree to make Advances in an aggregate amount for each Investor Group equal to such Investor Group's Commitment Percentage of the L/C Reimbursement Amount and L/C Other Reimbursement Costs to pay the Letter of Credit Provider. The Increase date with respect to such Advance shall be the first date on which a Base Rate Advance could be made pursuant to Section 2.03 if the Series 2021-1 Class A-1 Administrative Agent had received a notice of such Increase at the time the Series 2021-1 Class A-1 Administrative Agent receives notice from the Letter of Credit Provider of such drawing under such Letter of Credit. Such Investors shall make the amount of such Advances available to the Series 2021-1 Class A-1 Administrative Agent in immediately available funds not later than 3:00 p.m. (New York City time) on such Borrowing date and the proceeds of such Advances shall be immediately made available by the Series 2021-1 Class A-1 Administrative Agent to the Letter of Credit Provider, for its own account or for the account of the L/C Issuing Bank, as applicable, for application to the reimbursement of such drawing.

(b) The Co-Issuers' obligations under Section 2.07(a) shall be absolute and unconditional, and shall be performed strictly in accordance with the terms of this Agreement, under any and all circumstances and irrespective of (i) any setoff, counterclaim or defense to payment that the Co-Issuers may have or has had against the applicable Letter of Credit Provider, the L/C Issuing Bank, any beneficiary of a Letter of Credit or any other Person, (ii) any lack of validity or enforceability of any Letter of Credit or this Agreement, or any term or provision therein, (iii) payment by the L/C Issuing Bank under a Letter of Credit against presentation of a draft or other document that substantially complies with the terms of such Letter of Credit, (iv) payment by the L/C Issuing Bank under a Letter of Credit to any Person purporting to be a trustee in bankruptcy, debtor-in-possession, assignee for the benefit of creditors, liquidator, receiver or other representative of or successor to any beneficiary or any transferee of such Letter of Credit, including any arising in connection with any proceeding under the Bankruptcy

Code or any other liquidation, conservatorship, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization or similar debtor relief laws of any jurisdictions, so long as such Person has a reasonable belief to make such payment, or (v) any other event or circumstance whatsoever, whether or not similar to any of the foregoing, that might, but for the provisions of this Section 2.07(b), provide a right of setoff against, the Co-Issuers' obligations hereunder. The Co-Issuers also agree that the Letter of Credit Provider and the L/C Issuing Bank shall not be responsible for, and the Co-Issuers' Reimbursement Obligations under Section 2.07(a) shall not be affected by, among other things, the validity or genuineness of documents or of any endorsements thereon, even though such documents shall in fact prove to be invalid, fraudulent or forged, or any dispute between or among the Co-Issuers and any beneficiary of any Letter of Credit or any other party to which such Letter of Credit may be transferred or any claims whatsoever of the Co-Issuers against any beneficiary of such Letter of Credit or any such transferee. Neither the Letter of Credit Provider nor the L/C Issuing Bank shall be liable for any error, omission, interruption, loss or delay in transmission, dispatch or delivery of any message or advice, however transmitted, in connection with any Letter of Credit, except for direct damages (as opposed to consequential damages, claims in respect of which are hereby waived by the Co-Issuers to the extent permitted by applicable law) caused by errors or omissions found by a final and nonappealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of the Letter of Credit Provider or the L/C Issuing Bank, as the case may be. The Co-Issuers agree that any action taken or omitted by the Letter of Credit Provider or the L/C Issuing Bank, as the case may be, under or in connection with any Letter of Credit or the related drafts or documents, if done in the absence of gross negligence or willful misconduct (as found by a final and nonappealable decision of a court of competent jurisdiction) and in accordance with the standards of care specified in the UCC of the State of New York, shall be binding on the Co-Issuers and shall not result in any liability of the Letter of Credit Provider or the L/C Issuing Bank to the Co-Issuers. As between the Co-Issuers and the L/C Issuing Bank, the Co-Issuers hereby assume all risks of the acts or omissions of any beneficiary or transferee with respect to such beneficiary's or transferee's use of any Letter of Credit. In furtherance of the foregoing and without limiting the generality thereof, the Co-Issuers agree with the L/C Issuing Bank that, with respect to documents presented that appear on their face to be in substantial compliance with the terms of a Letter of Credit, the L/C Issuing Bank may, in its sole discretion, either accept and make payment upon such documents without responsibility for further investigation, regardless of any notice or information to the contrary, or refuse to accept and make payment upon such documents if such documents are not in strict compliance with the terms of such Letter of Credit. In connection with each Series 2021-1 Interest Reserve Letter of Credit, the Indenture Trustee as beneficiary shall be entitled to the benefit of every provision of the Indenture limiting the liability of or affording rights, benefits, protections, immunities or indemnities to the Indenture Trustee as if they were expressly set forth herein mutatis mutandis.

(c) If any draft shall be presented for payment under any Letter of Credit for which the Letter of Credit Provider has actual knowledge, the Letter of Credit Provider shall promptly notify the Manager, the Co-Issuers and the Series 2021-1 Class A-1 Administrative Agent of the date and amount thereof. The responsibility of the applicable L/C Issuing Bank to the Co-Issuers in connection with any draft presented for payment under any Letter of Credit shall, in addition to any payment obligation expressly provided for in such Letter of Credit, be limited to determining that the documents (including each draft) delivered under such Letter of Credit in connection with such presentment are substantially in conformity with such Letter of Credit and, in paying such draft, such L/C Issuing Bank shall not have any responsibility to obtain any document (other than any sight draft, certificates and documents expressly required by such Letter of Credit) or to ascertain or inquire as to the validity or accuracy of any such document or the authority of any Person(s) executing or delivering any such document.

SECTION 2.08 L/C Participations.

(a) Each Letter of Credit Provider irrevocably grants to each Committed Note Purchaser, and, to induce the Letter of Credit Provider (or the L/C Issuing Bank, as applicable) to provide

Letters of Credit hereunder, each Committed Note Purchaser irrevocably and unconditionally agrees to accept and purchase and hereby accepts and purchases from the Letter of Credit Provider (or the L/C Issuing Bank, as applicable), on the terms and conditions set forth below, for such Committed Note Purchaser's own account and risk an undivided interest equal to its Committed Note Purchaser Percentage of the related Investor Group's Commitment Percentage of obligations and rights of the Letter of Credit Provider (or the L/C Issuing Bank, as applicable) under and in respect of each Letter of Credit provided hereunder and the L/C Reimbursement Amount with respect to each draft paid or reimbursed by the Letter of Credit Provider (or the L/C Issuing Bank, as applicable) in connection therewith. Subject to Section 2.06(c), each Committed Note Purchaser unconditionally and irrevocably agrees with each Letter of Credit Provider that, if a draft is paid under any Letter of Credit for which such Letter of Credit Provider (or the L/C Issuing Bank, as applicable) is not paid in full by the Co-Issuers in accordance with the terms of this Agreement, such Committed Note Purchaser shall pay to the Series 2021-1 Class A-1 Administrative Agent upon demand of the Letter of Credit Provider an amount equal to its Committed Note Purchaser Percentage of the related Investor Group's Commitment Percentage of the L/C Reimbursement Amount with respect to such draft, or any part thereof, that is not so paid.

(b) If any amount required to be paid by any Committed Note Purchaser to the Series 2021-1 Class A-1 Administrative Agent for forwarding to the Letter of Credit Provider (or the L/C Issuing Bank, as applicable) pursuant to Section 2.08(a) in respect of any unreimbursed portion of any payment made by the Letter of Credit Provider (or the L/C Issuing Bank, as applicable) under any Letter of Credit is paid to the Series 2021-1 Class A-1 Administrative Agent for forwarding to the Letter of Credit Provider (or the L/C Issuing Bank, as applicable) within three (3) Business Days after the date such payment is due, such Committed Note Purchaser shall pay to the Series 2021-1 Class A-1 Administrative Agent for forwarding to the Letter of Credit Provider (or the L/C Issuing Bank, as applicable) on demand an amount equal to the product of (i) such amount, times (ii) the daily average Federal Funds Rate during the period from and including the date such payment is required to the date on which such payment is immediately available to the Letter of Credit Provider (or the L/C Issuing Bank, as applicable), times (iii) a fraction the numerator of which is the number of days that elapse during such period and the denominator of which is 360. If any such amount required to be paid by any Committed Note Purchaser pursuant to Section 2.08(a) is not made available to the Series 2021-1 Class A-1 Administrative Agent by such Committed Note Purchaser within three Business Days after the date such payment is due, the Letter of Credit Provider shall be entitled to recover from such Committed Note Purchaser, on demand, such amount with interest thereon calculated from such due date at the Base Rate. A certificate of the Letter of Credit Provider submitted to any Committed Note Purchaser with respect to any amounts owing under this Section 2.08(b), in the absence of manifest error, shall be conclusive and binding on such Committed Note Purchaser. Such amounts payable under this Section 2.08(b) shall be paid without any deduction for any withholding taxes.

(c) Whenever, at any time after payment has been made under any Letter of Credit and the applicable Letter of Credit Provider (or the L/C Issuing Bank, as applicable) has received from any Committed Note Purchaser its pro rata share of such payment in accordance with Section 2.08(a), the Series 2021-1 Class A-1 Administrative Agent or the Letter of Credit Provider (or the L/C Issuing Bank, as applicable) receives any payment related to such Letter of Credit (whether directly from the Co-Issuers or otherwise, including proceeds of collateral applied thereto), or any payment of interest on account thereof, the Series 2021-1 Class A-1 Administrative Agent or the Letter of Credit Provider (or the L/C Issuing Bank, as applicable), as the case may be, will distribute to such Committed Note Purchaser its pro rata share thereof; provided, however, that in the event that any such payment received by the Series 2021-1 Class A-1 Administrative Agent or the Letter of Credit Provider (or the L/C Issuing Bank, as applicable), as the case may be, shall be required to be returned by the Series 2021-1 Class A-1 Administrative Agent or the Letter of Credit Provider (or the L/C Issuing Bank, as applicable) such Committed Note Purchaser shall return to the Series 2021-1 Class A-1 Administrative Agent for the account of the Letter of Credit Provider (or the L/C Issuing Bank, as applicable) the portion thereof previously distributed by the Series 2021-1 Class A-1 Administrative Agent or Letter of Credit Provider (or the L/C Issuing Bank, as applicable), as the case may be, to it.

(d) Each Committed Note Purchaser's obligation to make the Advances referred to in Section 2.06(a) and to pay its pro rata share of any unreimbursed draft pursuant to Section 2.07(a) shall be absolute and unconditional and shall not be affected by any circumstance, including (i) any setoff, counterclaim, recoupment, defense or other right that such Committed Note Purchaser or the Co-Issuers may have against the Letter of Credit Provider, any L/C Issuing Bank, the Co-Issuers or any other Person for any reason whatsoever; (ii) the occurrence or continuance of a Default or an Event of Default or the failure to satisfy any of the other conditions specified in Article VII other than at the time the related Letter of Credit was issued; (iii) an adverse change in the condition (financial or otherwise) of the Co-Issuers; (iv) any breach of this Agreement or any other Transaction Document by the Co-Issuers or any other Person; (v) any amendment, renewal or extension of any Letter of Credit in compliance with this Agreement or with the terms of such Letter of Credit, as applicable; or (vi) any other circumstance, happening or event whatsoever, whether or not similar to any of the foregoing.

ARTICLE III
INTEREST AND FEES

SECTION 3.01 Interest.

(a) To the extent that an Advance is funded or maintained by a Conduit Investor through the issuance of Commercial Paper, such Advance shall bear interest at the weighted average daily CP Rate applicable to such Conduit Investor for each applicable Interest Accrual Period. To the extent that, and only for so long as, an Advance is funded or maintained by a Conduit Investor through means other than the issuance of Commercial Paper (based on its determination in good faith that it is unable to raise or is precluded or prohibited from raising, or that it is not advisable to raise, funds through the issuance of Commercial Paper in the commercial paper market of the United States to finance its purchase or maintenance of such Advance or any portion thereof (which determination may be based on any allocation method employed in good faith by such Conduit Investor), including by reason of market conditions or by reason of insufficient availability under any of its Program Support Agreement or the downgrading of any of its Program Support Providers), such Advance shall bear interest at (i) the Base Rate or (ii) if the required notice has been given pursuant to Section 3.01(b) with respect to such Advance, for any Eurodollar Interest Accrual Period, the Eurodollar Rate applicable to such Eurodollar Interest Accrual Period for such Advance, in each case except as otherwise provided in the definition of Eurodollar Interest Accrual Period or in Section 3.03 or 3.04. Each Advance funded or maintained by a Committed Note Purchaser or a Program Support Provider shall bear interest at (i) the Base Rate or (ii) if the required notice has been given pursuant to Section 3.01(b) with respect to such Advance, for any Eurodollar Interest Accrual Period, the Eurodollar Rate applicable to such Eurodollar Interest Accrual Period for such Advance, in each case except as otherwise provided in the definition of Eurodollar Interest Accrual Period or in Section 3.03 or 3.04. By 11:00 a.m. (New York City time) on the second Business Day preceding each Payment Date, each Funding Agent shall notify each of the Series 2021-1 Class A-1 Administrative Agent and the Co-Issuers in writing of the applicable weighted average daily CP Rate and the amount of interest accrued for each Advance made by its Investor Group that was funded or maintained through the issuance of Commercial Paper and was outstanding during all or any portion of the Interest Accrual Period ending immediately prior to such Payment Date and of the applicable interest rate for each other Advance for such Interest Accrual Period and of the amount of interest accrued on each other Advance during such Interest Accrual Period.

(b) With respect to any Advance (other than one funded or maintained by a Conduit Investor through the issuance of Commercial Paper), so long as no Amortization Period or Event of Default has commenced and is continuing, the Co-Issuers may elect that such Advance bear interest at the Eurodollar Rate for any Eurodollar Interest Accrual Period (which shall be a period with a term of, at the election of the Co-Issuers subject to the proviso in the definition of Eurodollar Interest Accrual Period, one month, two months, three months or six months (or, at the discretion of the Holders of the Class A-1 Notes, twelve months)) while such Advance is outstanding to the extent provided in Section 3.01(a) by giving notice thereof (including notice of the Co-Issuers' selection of the term for the applicable Eurodollar Interest Accrual Period) to the Funding Agents prior to 12:00 p.m. (New York City

time) on the date which is two (2) Eurodollar Business Days prior to the commencement of such Eurodollar Interest Accrual Period. If such notice is not given in a timely manner, such Advance shall bear interest at the Base Rate. Each such conversion to or continuation of Eurodollar Advances for a new Eurodollar Interest Accrual Period in accordance with this Section 3.01(b) shall be in an aggregate principal amount of $500,000 or an integral multiple of $100,000 in excess thereof.

(c) Any outstanding Unreimbursed L/C Drawings shall bear interest at the Base Rate. By (x) 11:00 a.m. (New York City time) on the second Business Day preceding each Payment Date, the Letter of Credit Provider shall notify the Series 2021-1 Class A-1 Administrative Agent in reasonable detail of the amount of interest accrued on any Unreimbursed L/C Drawings during such Interest Accrual Period and the amount of fees accrued on any Undrawn L/C Face Amounts during such Interest Accrual Period and (y) 3:00 p.m. (New York City time) on such date, the Series 2021-1 Class A-1 Administrative Agent shall notify the Manager, the Indenture Trustee and the Co-Issuers of the amount of such accrued interest and fees as set forth in such notices.

(d) All accrued interest pursuant to Section 3.01(a) shall be due and payable in arrears on each Payment Date in accordance with the applicable provisions of the Indenture.

(e) Following the Series 2021-1 Class A-1 Anticipated Repayment Date, the Co-Issuers shall pay additional interest in respect of the Series 2021-1 Class A-1 Outstanding Principal Amount in an amount equal to the Series 2021-1 Class A-1 Post-ARD Additional Interest payable pursuant to Section 2.10 of the Indenture subject to and in accordance with the Priority of Payments.

(f) All computations of interest at the CP Rate and the Eurodollar Rate, all computations of Series 2021-1 Class A-1 Post-ARD Additional Interest (other than any accruing on any Base Rate Advances) and all computations of fees shall be made on the basis of a year of 360 days and the actual number of days elapsed. All computations of interest at the Base Rate and all computations of Series 2021-1 Class A-1 Post-ARD Additional Interest accruing on any Base Rate Advances shall be made on the basis of a 360-day year and actual number of days elapsed. Whenever any payment of interest, principal or fees hereunder shall be due on a day other than a Business Day, such payment shall be made on the next succeeding Business Day unless specified otherwise in the Indenture and such extension of time shall be included in the computation of the amount of interest owed. Interest shall accrue on each Advance and Unreimbursed L/C Drawing from and including the day on which it is made to but excluding the date of repayment thereof.

(g) For purposes of the Series 2021-1 Class A-1 Notes, "Interest Accrual Period" means a period commencing on and including the day that is two (2) Business Days prior to a Payment Date (or, with respect to the initial period following the Series 2021-1 Closing Date, the Series 2021-1 Closing Date) and ending on but excluding the day that is two (2) Business Days prior to the next succeeding Payment Date.

SECTION 3.02 Fees.

(a) Reserved.

(b) The Co-Issuers shall compensate the Series 2021-1 Class A-1 Administrative Agent for the performance of its duties as the Series 2021-1 Class A-1 Administrative Agent pursuant to the terms of the Series 2021-1 Class A-1 Notes Fee Letter, payable pursuant to the Priority of Payments.

(c) On each Payment Date on or prior to the Commitment Termination Date, the Co-Issuers shall, in accordance with Section 4.01, pay to each Funding Agent, for the account of the related Committed Note Purchaser(s), an undrawn commitment fee calculated daily on the undrawn portion of the Commitments (the "Series 2021-1 Class A-1 Undrawn Commitment Fees") in accordance

with the terms of the Series 2021-1 Class A-1 Notes Fee Letter and subject to and in accordance with the Priority of Payments. The Series 2021-1 Class A-1 Undrawn Commitment Fee will be calculated on an Actual/360 Basis. The Series 2021-1 Class A-1 Undrawn Commitment Fees shall be VFN Undrawn Commitment Fees for all purposes under the Indenture and the Series 2021-1 Supplement.

(d) The Co-Issuers shall pay (i) the fees required pursuant to Section 2.06 in respect of Letters of Credit and (ii) any other fees set forth in the Series 2021-1 Class A-1 Notes Fee Letter (including, without limitation, the Series 2021-1 Class A-1 Notes Upfront Fee and the Series 2021-1 Class A-1 Extension Fees) subject to and in accordance with the Priority of Payments (other than the Series 2021-1 Class A-1 Notes Upfront Fee which shall be paid by the Co-Issuers on the Series 2021-1 Closing Date).

(e) Once paid, all fees payable hereunder shall be nonrefundable under all circumstances other than manifest error.

SECTION 3.03 Eurodollar Lending Unlawful. If any Investor or Program Support Provider shall determine that any Change in Law makes it unlawful, or any Official Body asserts that it is unlawful, for any such Person to fund or maintain any Advance as a Eurodollar Advance, the obligation of such Person to fund or maintain any such Advance as a Eurodollar Advance shall, upon such determination, forthwith be suspended until such Person shall notify the Series 2021-1 Class A-1 Administrative Agent, the related Funding Agent, the Manager and the Co-Issuers that the circumstances causing such suspension no longer exist, and all then-outstanding Eurodollar Advances of such Person shall be automatically converted into Base Rate Advances at the end of the then-current Eurodollar Interest Accrual Period with respect thereto or sooner, if required by such law or assertion.

SECTION 3.04 Interest Rate; LIBOR Notification; Alternate Rate of Interest.

(a) The interest rate on Eurodollar Advances is determined by reference to the Eurodollar Rate, which is derived from LIBOR. LIBOR is intended to represent the rate at which contributing banks may obtain short-term borrowings from each other in the London interbank market. On March 5, 2021, the U.K. Financial Conduct Authority ("FCA") publicly announced that: immediately after December 31, 2021, publication of the 1-week and 2-month U.S. Dollar LIBOR settings will permanently cease; immediately after June 30, 2023, publication of the overnight and 12-month U.S. Dollar LIBOR settings will permanently cease; and immediately after June 30, 2023, the 1-month, 3-month and 6-month U.S. Dollar LIBOR settings will cease to be provided or, subject to the FCA's consideration of the case, be provided on a synthetic basis and no longer be representative of the underlying market and economic reality they are intended to measure and that representativeness will not be restored. There is no assurance that dates announced by the FCA will not change or that the administrator of LIBOR and/or regulators will not take further action that could impact the availability, composition, or characteristics of LIBOR or the currencies and/or tenors for which LIBOR is published. Each party to this agreement should consult its own advisors to stay informed of any such developments. In light of this eventuality, public and private sector industry initiatives are currently underway to identify new or alternative reference rates to be used in place of the LIBOR. In the event that LIBOR is no longer available or in certain other circumstances as set forth in this Section 3.04 which provides a mechanism for determining the Benchmark Replacement, the Series 2021-1 Class A-1 Administrative Agent will notify the Co-Issuers, pursuant to this Section 3.04, in advance of any change to the reference rate upon which the interest rate on Eurodollar Advances is based. Upon the occurrence of a Benchmark Transition Event or an Early Opt-in Election, this Section 3.04 provides a mechanism for determining an alternative rate of interest. The Series 2021-1 Class A-1 Administrative Agent shall promptly notify the Co-Issuers, pursuant to this Section 3.04, of any change to the reference rate upon which the interest rate on Eurodollar Advances is based. However, the Series 2021-1 Class A-1 Administrative Agent does not warrant or accept any responsibility for, and shall not have any liability with respect to, the administration, submission or any other matter related to LIBOR or other rates in the definition of "Eurodollar Rate" or with respect to any alternative or successor rate thereto, or replacement rate thereof (including, without limitation, (i) any such alternative, successor or replacement rate implemented pursuant to this Section 3.04, whether upon the occurrence of a Benchmark Transition Event or an Early

Opt-in Election, and (ii) the implementation of any Benchmark Replacement Conforming Changes pursuant to this Section 3.04), including without limitation, whether the composition or characteristics of any such alternative, successor or replacement reference rate will be similar to, or produce the same value or economic equivalence of, the Eurodollar Rate or have the same volume or liquidity as did LIBOR prior to its discontinuance or unavailability.

(b) *Replacing Eurodollar Rate*. On the earlier of (i) the date that all Available Tenors of the Eurodollar Rate have either permanently or indefinitely ceased to be provided by the regulatory supervisor of the Eurodollar Rate's administrator ("IBA") or have been announced by the FCA pursuant to public statement or publication of information to be no longer representative and (ii) the Early Opt-in Effective Date, if the then-current Benchmark is the Eurodollar Rate, the Benchmark Replacement will replace such Benchmark for all purposes hereunder and under any Transaction Document in respect of any setting of such Benchmark on such day and all subsequent settings without any amendment to, or further action or consent of any other party to this Agreement or any other Transaction Document. If the Benchmark Replacement is Daily Simple SOFR, all interest payments will be payable on a monthly basis.

(c) *Replacing Future Benchmarks.* Upon the occurrence of a Benchmark Transition Event, the Benchmark Replacement will replace the then-current Benchmark for all purposes hereunder and under any Transaction Document in respect of any Benchmark setting at or after 5:00 p.m. on the fifth (5th) Business Day (New York City time) after the date notice of such Benchmark Replacement is provided to the Investors without any amendment to, or further action or consent of any other party to, this Agreement or any other Transaction Document so long as the Series 2021-1 Class A-1 Administrative Agent has not received, by such time, written notice of objection to such Benchmark Replacement from Investors comprising the Required Investors. At any time that the administrator of the then-current Benchmark has permanently or indefinitely ceased to provide such Benchmark or such Benchmark has been announced by the regulatory supervisor for the administrator of such Benchmark pursuant to public statement or publication of information to be no longer representative of the underlying market and economic reality that such Benchmark is intended to measure and that representativeness will not be restored, the Co-Issuers may revoke any request for a borrowing of, conversion to or continuation of Advances to be made, converted or continued that would bear interest by reference to such Benchmark until the Co-Issuers' receipt of notice from the Series 2021-1 Class A-1 Administrative Agent that a Benchmark Replacement has replaced such Benchmark, and, failing that, the Co-Issuers will be deemed to have converted any such request into a request for a borrowing of or conversion to Base Rate Advances. During the period referenced in the foregoing sentence, the component of Base Rate based upon the Benchmark will not be used in any determination of Base Rate.

(d) *Benchmark Replacement Conforming Changes.* In connection with the implementation and administration of a Benchmark Replacement, the Series 2021-1 Class A-1 Administrative Agent will have the right to make Benchmark Replacement Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Transaction Document, any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of any other party to this Agreement.

(e) *Notices; Standards for Decisions and Determinations.* The Series 2021-1 Class A-1 Administrative Agent shall promptly notify the Co-Issuers and the Investors of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Series 2021-1 Class A-1 Administrative Agent or, if applicable, any Investor (or group of Investors) pursuant to this Section 3.04 including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action, will be conclusive and binding absent manifest error and may be made in its or their sole discretion and without consent from any other party to this Agreement, except, in each case, as expressly required pursuant to this Section 3.04.

(f) *Unavailability of Tenor of Benchmark*. At any time (including in connection with the implementation of a Benchmark Replacement), (i) if the then-current Benchmark is a term rate (including Term SOFR or the Eurodollar Rate), then the Series 2021-1 Class A-1 Administrative Agent may remove any tenor of such Benchmark that is unavailable or non-representative for such Benchmark (including a Benchmark Replacement) and (ii) the Series 2021-1 Class A-1 Administrative Agent may reinstate any such previously removed tenor for such Benchmark (including a Benchmark Replacement).

SECTION 3.05 Increased Costs, etc. The Co-Issuers agree to reimburse each Investor and any Program Support Provider (each, an "Affected Person", which term, for the purposes of Section 3.07 and 3.08 shall also include the L/C Issuing Bank) for any increase in the cost of, or any reduction in the amount of any sum receivable by any such Affected Person, including reductions in the rate of return on such Affected Person's capital, in respect of funding or maintaining (or of its obligation to fund or maintain) any Advances that arise in connection with any Change in Law which shall:

(i) impose, modify or deem applicable any reserve, special deposit or similar requirement against assets of, deposits with or for the account of, or credit extended by, any Affected Person (except any such reserve requirement reflected in the Eurodollar Rate); or

(ii) impose on any Affected Person or the London interbank market any other condition affecting this Agreement or Eurodollar Advances made by such Affected Person or any Letter of Credit or participation therein;

except for such Changes in Law with respect to increased capital costs and Class A-1 Taxes which shall be governed by Sections 3.07 and 3.08, respectively (whether or not amounts are payable thereunder in respect thereof). Each such demand shall be provided to the related Funding Agent and the Co-Issuers in writing and shall state, in reasonable detail, the reasons therefor and the additional amount required fully to compensate such Affected Person for such increased cost or reduced amount of return; provided that any such demand claiming reimbursement for increased costs resulting from a Change in Law described in clause (x) or (y) above shall, in addition, state the basis upon which such amount has been calculated and certify that such Affected Person's method of allocating such costs is fair and reasonable and that such Affected Person's demand for payment of such costs hereunder, and such method of allocation, is consistent with, or more favorable than, its treatment of other borrowers which, as a credit matter, are substantially similar to the Co-Issuers and which are subject to similar provisions. Such additional amounts ("Increased Costs") shall be paid by the Co-Issuers to the Series 2021-1 Class A-1 Administrative Agent as Series 2021-1 Class A-1 Notes Other Amounts, subject to and in accordance with the Priority of Payments, on the Payment Date following the Collection Period in which such written notice is received, and by the Series 2021-1 Class A-1 Administrative Agent to such Funding Agent pursuant to written direction and by such Funding Agent directly to such Affected Person, and such notice shall, in the absence of manifest error, be conclusive and binding on the Co-Issuers; provided that with respect to any notice given to the Co-Issuers under this Section 3.05 the Co-Issuers shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such demand; provided further that if the Change in Law giving rise to such Increased Costs is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof.

SECTION 3.06 Funding Losses. In the event any Affected Person shall incur any loss or expense (including any loss or expense incurred by reason of the liquidation or reemployment of deposits or other funds acquired by such Affected Person to fund or maintain any portion of the principal amount of any Advance as a Eurodollar Advance) as a result of:

(a) any conversion, repayment, prepayment or redemption (for any reason, including, without limitation, as a result of any Voluntary Decrease or the acceleration of the maturity of such Eurodollar Advance) of the principal amount of any Eurodollar Advance on a date other than the scheduled last day of the Eurodollar Interest Accrual Period applicable thereto;

(b) any Advance not being funded or maintained as a Eurodollar Advance after a request therefor has been made in accordance with the terms contained herein (for a reason other than the failure of such Affected Person to make an Advance after all conditions thereto have been met); or

(c) any failure of the Co-Issuers to make a Voluntary Decrease, prepayment or redemption with respect to any Eurodollar Advance after giving notice thereof pursuant to the applicable provisions of the Indenture;

then, upon the written notice of any Affected Person to the related Funding Agent and the Co-Issuers, the Co-Issuers shall pay to the Series 2021-1 Class A-1 Administrative Agent, in the form of Series 2021-1 Class A-1 Notes Other Amounts, subject to and in accordance with the Priority of Payments on the Payment Date following the Collection Period in which such written notice is received, and by the Series 2021-1 Class A-1 Administrative Agent to such Funding Agent pursuant to written direction and such Funding Agent shall pay directly to such Affected Person such amount ("Breakage Amount" or "Series 2021-1 Class A-1 Breakage Amount") as will (in the reasonable determination of such Affected Person) reimburse such Affected Person for such loss or expense. With respect to any notice given to the Co-Issuers under this Section 3.06 the Co-Issuers shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such notice. Such written notice (which shall include calculations in reasonable detail) shall, in the absence of manifest error, be conclusive and binding on the Co-Issuers.

SECTION 3.07 Increased Capital or Liquidity Costs. If any Change in Law affects or would affect the amount of capital or liquidity required or reasonably expected to be maintained by any Affected Person or any Person controlling such Affected Person and such Affected Person determines in its sole and absolute discretion that the rate of return on its or such controlling Person's capital as a consequence of its commitment hereunder or under a Program Support Agreement or the Advances or Letters of Credit made or issued by such Affected Person is reduced to a level below that which such Affected Person or such controlling Person would have achieved but for the occurrence of any such circumstance, then, in any such case after notice from time to time by such Affected Person (or in the case of an L/C Issuing Bank, by the Letter of Credit Provider) to the related Funding Agent and the Co-Issuers (or, in the case of any Letter of Credit Provider, to the Co-Issuers), the Co-Issuers shall pay to the Series 2021-1 Class A-1 Administrative Agent, in the form of Series 2021-1 Class A-1 Notes Other Amounts, subject to and in accordance with the Priority of Payments, on the Payment Date following the Collection Period in which the Co-Issuers receive such written notice, and by the Series 2021-1 Class A-1 Administrative Agent pursuant to written direction to such Funding Agent (or, in the case of the Letter of Credit Provider, directly to such Person) and such Funding Agent shall pay to such Affected Person, such amounts ("Increased Capital Costs") as will be sufficient to compensate such Affected Person or such controlling Person for such reduction in rate of return on its or such controlling Person's capital as a consequence of its commitment hereunder or the Advances made or issued by such Affected Person; provided that with respect to any notice given to the Co-Issuers under this Section 3.07 the Co-Issuers shall not be under any obligation to pay any amount with respect to any period prior to the date that is nine (9) months prior to such notice; provided, further, if the Change in Law giving rise to such Increased Capital Costs is retroactive, then the nine-month period referred to above shall be extended to include the period of retroactive effect thereof). A statement of such Affected Person as to any such additional amount or amounts (including calculations thereof in reasonable detail), in the absence of manifest error, shall be conclusive and binding on the Co-Issuers. In determining such additional amount, such Affected Person may use any method of averaging and attribution that it (in its reasonable discretion) shall deem applicable so long as it applies such method to other similar transactions.

For purposes of this Agreement, including, without limitation, Section 3.05 and this Section 3.07, (i) the Dodd-Frank Wall Street Reform and Consumer Protection Act and all regulations, requests, guidelines or directives issued in connection therewith and (ii) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case, pursuant to Basel

III, are deemed to have gone into effect and been adopted subsequent to the date hereof, regardless of the date enacted, adopted or issued.

SECTION 3.08 Taxes.

(a) Except as otherwise required by law, all payments by the Co-Issuers of principal of, and interest on, the Advances and the Unreimbursed L/C Drawings and all other amounts payable hereunder (including fees) shall be made free and clear of and without deduction or withholding for or on account of any present or future income, excise, documentary, property, stamp or franchise taxes and other taxes, fees, duties, withholdings or other charges in the nature of a tax imposed by any taxing authority including all interest, penalties or additions to tax and other liabilities with respect thereto (all such taxes, fees, duties, withholdings and other charges, and including all interest, penalties or additions to tax and other liabilities with respect thereto, being called "Class A-1 Taxes"), but excluding in the case of any Affected Person (i) net income, franchise (imposed in lieu of net income) or similar Class A-1 Taxes (and including branch profits or alternative minimum Class A-1 Taxes) and any other Class A-1 Taxes imposed or levied on the Affected Person as a result of a present or former connection between the Affected Person and the jurisdiction of the governmental authority imposing such Class A-1 Taxes (or any political subdivision or taxing authority thereof or therein) (other than any such connection arising solely from such Affected Person having executed, delivered or performed its obligations or received a payment under, or enforced, this Agreement or any other Transaction Document), (ii) any withholding tax that is imposed on amounts payable to the Affected Person at the time the Affected Person becomes a party to this Agreement (or designates a new lending office), except to the extent that such Affected Person (or its assignor, if any) was already entitled, at the time of the designation of the new lending office (or assignment), to receive additional amounts from the Co-Issuers with respect to such withholding tax, (iii) any taxes imposed under FATCA, (iv) any backup withholding tax and (v) any Class A-1 Taxes imposed as a result of such Affected Person's failure to comply with Section 3.08(d) (such Class A-1 Taxes not excluded by (i), (ii), (iii), (iv) and (v) above being called "Non-Excluded Taxes"). If any Class A-1 Taxes are imposed and required by law to be withheld or deducted from any amount payable by the Co-Issuers hereunder to an Affected Person, then, (x) the Co-Issuers shall withhold the amount of such Class A-1 Taxes from such payment (as increased, if applicable, pursuant to the following clause (y)) and shall pay such amount, subject to and in accordance with the Priority of Payments, to the taxing authority imposing such Class A-1 Taxes in accordance with applicable law and (y) if such Class A-1 Taxes are Non-Excluded Taxes, the amount of the payment shall be increased so that such payment is made, after withholding or deduction for or on account of such Non-Excluded Taxes, in an amount that is not less than the amount equal to the sum that would have been received by the Affected Person had no such deduction or withholding been required.

(b) Moreover, if any Non-Excluded Taxes are directly asserted against any Affected Person or its agent with respect to any payment received by such Affected Person or its agent from the Co-Issuers or otherwise in respect of any Transaction Document or the transactions contemplated therein, such Affected Person or its agent may pay such Non-Excluded Taxes and the Co-Issuers shall pay to the Series 2021-1 Class A-1 Administrative Agent, in the form of Series 2021-1 Class A-1 Notes Other Amounts, subject to and in accordance with the Priority of Payments, on the Payment Date following the Collection Period in which the related Funding Agent and the Co-Issuers receive written notice stating the amount of such Non-Excluded Taxes (including the calculation thereof in reasonable detail) and by the Series 2021-1 Class A-1 Administrative Agent pursuant to written direction to such Funding Agent and by such Funding Agent directly to such Affected Persons, such additional amounts (collectively, "Increased Tax Costs," which term shall include all amounts payable by or on behalf of the Co-Issuers pursuant to this Section 3.08) as is necessary in order that the net amount received by such Affected Person or agent after the payment of such Non-Excluded Taxes (including any Non-Excluded Taxes on such Increased Tax Costs) shall equal the amount such Person would have retained had no such Non-Excluded Taxes been asserted. Any amount payable to an Affected Person under this Section 3.08 shall be reduced by, and Increased Tax Costs shall not include, the amount of incremental damages (including Class A-1 Taxes) due or payable by the Co-Issuers as a direct result of

such Affected Person's failure to demand from the Co-Issuers additional amounts pursuant to this Section 3.08 within 180 days from the date on which the related Non-Excluded Taxes were incurred.

(c) As promptly as practicable after the payment of any Class A-1 Taxes, and in any event within thirty (30) days of any such payment being due, the Co-Issuers shall furnish to each applicable Affected Person or its agents a certified copy of an official receipt (or other documentary evidence reasonably satisfactory to such Affected Person and agents) evidencing the payment of such Class A-1 Taxes. If the Co-Issuers fail to pay any Class A-1 Taxes when due to the appropriate taxing authority or fail to remit to the Affected Persons or their agents the required receipts (or such other documentary evidence), the Co-Issuers shall indemnify (by depositing such amounts into the Collection Account, to be distributed subject to and in accordance with the Priority of Payments) each Affected Person and its agents for any Non-Excluded Taxes that may become payable by any such Affected Person or its agents as a result of any such failure.

(d) Each Affected Person and Funding Agent, on or prior to the date it becomes a party to this Agreement (and from time to time thereafter as soon as practicable after the obsolescence, expiration or invalidity of any form or document previously delivered) or within a reasonable period of time following a written request by the Co-Issuers or the Series 2021-1 Class A-1 Administrative Agent, shall deliver to the Co-Issuers and the Series 2021-1 Class A-1 Administrative Agent a United States Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI, Form W-8IMY or Form W-9, as applicable, or applicable successor form (together with all required attachments), or such other forms or documents (or successor forms or documents), appropriately completed and executed, as may be applicable and as will permit the Co-Issuers or the Series 2021-1 Class A-1 Administrative Agent, in their reasonable determination, to establish the extent to which a payment to such Affected Person is exempt from or eligible for a reduced rate of withholding or deduction of United States federal withholding taxes, including but not limited to such information necessary to claim the benefits of the exemption for portfolio interest under Section 881(c) of the Code, and to determine whether or not such Affected Person or Funding Agent is subject to backup withholding or information reporting requirements. Promptly following the receipt of a written request by the Co-Issuers or the Series 2021-1 Class A-1 Administrative Agent, each Affected Person and Funding Agent shall deliver to the Co-Issuers and the Series 2021-1 Class A-1 Administrative Agent any other forms or documents (or successor forms or documents) appropriately completed and executed, as may be applicable to establish the extent to which a payment to such Affected Person or Funding Agent is exempt from withholding or deduction of Non-Excluded Taxes other than United States federal withholding taxes. The Co-Issuers shall not be required to pay any increased amount under Section 3.08(a) or Section 3.08(b) to an Affected Person in respect of the withholding or deduction of United States federal withholding taxes or other Non-Excluded Taxes imposed as the result of the failure or inability (other than as a result of a Change in Law) of such Affected Person to comply with the requirements set forth in this Section 3.08(d). The Co-Issuers and the Series 2021-1 Class A-1 Administrative Agent (or other withholding agent selected by the Co-Issuers) may rely on any form or document provided pursuant to this Section 3.08(d) until notified otherwise by the Affected Person or the Funding Agent that delivered such form or document. Notwithstanding anything to the contrary, no Affected Person or Funding Agent shall be required to deliver any documentation that it is not legally eligible to deliver as a result of a change in applicable law after the time the Affected Person or Funding Agent becomes a party to this Agreement (or designates a new lending office).

(e) If a payment made to an Affected Person or Funding Agent pursuant to this Agreement would be subject to United States federal withholding tax imposed by FATCA if such Affected Person or Funding Agent were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Affected Person or Funding Agent shall deliver to the Co-Issuers and the Series 2021-1 Class A-1 Administrative Agent at the time or times prescribed by law and at such time or times reasonably requested by the Co-Issuers or the Series 2021-1 Class A-1 Administrative Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by the Co-Issuers or the Series 2021-1 Class A-1

Administrative Agent as may be necessary for the Co-Issuers and the Series 2021-1 Class A-1 Administrative Agent to comply with its obligations under FATCA and to determine that such Affected Person or Funding Agent has complied with such Affected Person's or Funding Agent's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of this clause (e), "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(f) Prior to the Series 2021-1 Closing Date, the Series 2021-1 Class A-1 Administrative Agent will provide the Co-Issuers with a properly executed and completed U.S. Internal Revenue Service Form W-8BEN-E, Form W-8IMY or Form W-9, as appropriate (together with all required attachments), of the Series 2021-1 Class A-1 Administrative Agent.

(g) If an Affected Person determines, in its sole reasonable discretion, that it has received a refund of any Non-Excluded Taxes as to which it has been indemnified pursuant to this Section 3.08 or as to which it has been paid additional amounts pursuant to this Section 3.08, it shall promptly notify the Co-Issuers and the Manager in writing of such refund and shall, within thirty (30) days after receipt of a written request from the Co-Issuers, pay over such refund to the Co-Issuers (but only to the extent of indemnity payments made or additional amounts paid to such Affected Person under this Section 3.08 with respect to the Non-Excluded Taxes giving rise to such refund), net of all out-of-pocket expenses (including the net amount of Class A-1 Taxes, if any, imposed on or with respect to such refund or payment) of the Affected Person and without interest (other than any interest paid by the relevant taxing authority that is directly attributable to such refund of such Non-Excluded Taxes); provided that the Co-Issuers, immediately upon the request of the Affected Person to the Co-Issuers (which request shall include a calculation in reasonable detail of the amount to be repaid), agree to repay the amount of the refund (and any applicable interest) (plus any penalties, interest or other charges imposed by the relevant taxing authority with respect to such amount) to the Affected Person in the event the Affected Person is required to repay such refund to such taxing authority. This Section 3.08(g) shall not be construed to require the Affected Person to make available its tax returns (or any other information relating to its Class A-1 Taxes that it deems confidential) to the Co-Issuers or any other Person.

(h) If any Governmental Authority asserts that the Co-Issuers or the Series 2021-1 Class A-1 Administrative Agent or other withholding agent did not properly withhold or backup withhold, as the case may be, any Class A-1 Taxes from payments made to or for the account of any Affected Person, then to the extent such improper withholding or backup withholding was directly caused by such Affected Person's actions or inactions, such Affected Person shall indemnify the Co-Issuers, the Indenture Trustee and the Series 2021-1 Class A-1 Administrative Agent for any Class A-1 Taxes imposed by any jurisdiction as a result of such actions or inactions, and costs and expenses (including attorney costs) of the Co-Issuers, the Indenture Trustee and the Series 2021-1 Class A-1 Administrative Agent. The obligation of the Affected Persons, severally, under this Section 3.08 shall survive any assignment of rights by, or the replacement of, an Affected Person or the termination of the aggregate Commitments, repayment of all other obligations hereunder and the resignation of the Series 2021-1 Class A-1 Administrative Agent.

(i) The Series 2021-1 Class A-1 Administrative Agent, the Indenture Trustee, the Co-Issuers or any other withholding agent may deduct and withhold any Class A-1 Taxes required by any laws to be deducted and withheld from any payments.

SECTION 3.09 Change of Lending Office. Each Committed Note Purchaser agrees that, upon the occurrence of any event giving rise to the operation of Section 3.05 or 3.07 or the payment of additional amounts to it under Section 3.08(a) or (b), in each case with respect to an Affected Person in such Committed Note Purchaser's Investor Group, it will, if requested by the Co-Issuers, use reasonable efforts (subject to overall policy considerations of such Committed Note Purchaser) to designate, or cause the designation of, another lending office for any Advances affected by such event with the object of avoiding the consequences of such event; provided that such designation is made on terms that, in the sole judgment of such Committed Note Purchaser, cause such Committed Note Purchaser and its lending

office(s) or the related Affected Person to suffer no economic, legal or regulatory disadvantage; and provided, further, that nothing in this Section 3.09 shall affect or postpone any of the obligations of the Co-Issuers or the rights of any Committed Note Purchaser pursuant to Section 3.05, 3.07 and 3.08. If a Committed Note Purchaser notifies the Co-Issuers in writing that such Committed Note Purchaser will be unable to designate, or cause the designation of, another lending office, the Co-Issuers may replace every member (but not any subset thereof) of such Committed Note Purchaser's entire Investor Group by giving written notice to each member of such Investor Group and the Series 2021-1 Class A-1 Administrative Agent designating one or more Persons that are willing and able to purchase each member of such Investor Group's rights and obligations under this Agreement for a purchase price that with respect to each such member of such Investor Group will equal the amount owed to each such member of such Investor Group with respect to the Series 2021-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2021-1 Class A-1 Advance Notes or otherwise). Upon receipt of such written notice, each member of such Investor Group shall assign its rights and obligations under this Agreement pursuant to and in accordance with Sections 9.17(a), (b) and (c), as applicable, in consideration for such purchase price and at the reasonable expense of the Co-Issuers (including, without limitation, the reasonable documented fees and out-of-pocket expenses of counsel to each such member); provided, however, that no member of such Investor Group shall be obligated to assign any of its rights and obligations under this Agreement if the purchase price to be paid to such member is not at least equal to the amount owed to such member with respect to the Series 2021-1 Class A-1 Advance Notes (whether arising under the Indenture, this Agreement, the Series 2021-1 Class A-1 Advance Notes or otherwise).

ARTICLE IV
OTHER PAYMENT TERMS

SECTION 4.01 Time and Method of Payment (Amounts Distributed by the Series 2021-1 Class A-1 Administrative Agent). Except as otherwise provided in Section 4.02, all amounts payable to any Funding Agent or Investor hereunder or with respect to the Series 2021-1 Class A-1 Advance Notes shall be made by the Co-Issuers pursuant to written direction or the Manager Report to the Series 2021-1 Class A-1 Administrative Agent for the benefit of the applicable Person, by wire transfer of immediately available funds in Dollars not later than 1:00 p.m. (New York City time) on the date due. The Series 2021-1 Class A-1 Administrative Agent will promptly, and in any event no later than 5:00 p.m. (New York City time) on the second Business Day following its receipt or deemed receipt of the same, distribute to the applicable Funding Agent for the benefit of the applicable Person, or upon the order of the applicable Funding Agent for the benefit of the applicable Person, in each case pursuant to written direction, in an amount equal to its pro rata share (or other applicable share as provided herein) of such payment by wire transfer in like funds as received. Except as otherwise provided in Section 2.06 and Section 4.02, all amounts payable to any Letter of Credit Provider hereunder or with respect to the L/C Obligations shall be made to or upon the order of the Letter of Credit Provider by wire transfer of immediately available funds in Dollars not later than 3:00 p.m. (New York City time) on the date due. Any funds received after that time will be deemed to have been received on the next Business Day. The Co-Issuers' obligations hereunder in respect of any amounts payable to any Investor shall be discharged to the extent funds are disbursed by the Co-Issuers to the Series 2021-1 Class A-1 Administrative Agent as provided herein or by the Indenture Trustee or the Series 2021-1 Class A-1 Administrative Agent in accordance with Section 4.02 whether or not such funds are properly applied by the Series 2021-1 Class A-1 Administrative Agent or by the Indenture Trustee or the Series 2021-1 Class A-1 Administrative Agent. The Series 2021-1 Class A-1 Administrative Agent's obligations hereunder in respect of any amounts payable to any Investor shall be discharged to the extent funds are disbursed by the Series 2021-1 Class A-1 Administrative Agent to the applicable Funding Agent as provided herein whether or not such funds are properly applied by such Funding Agent.

SECTION 4.02 Order of Distributions (Amounts Distributed by the Indenture Trustee or the Series 2021-1 Class A-1 Administrative Agent). Subject to the application of Section 9.18(c)(ii) to Defaulting Investors, any amounts deposited into the Collection Account in respect of accrued interest, letter of credit fees or undrawn commitment fees, but excluding amounts allocated for the purpose of reducing the Series 2021-1 Class A-1 Outstanding Principal Amount, shall be distributed

by the Indenture Trustee or the Series 2021-1 Class A-1 Administrative Agent under the Indenture, as applicable, on the date due and payable under the Indenture and in the manner provided therein, to the Series 2021-1 Class A-1 Noteholders of record on the applicable Record Date, ratably in proportion to the respective amounts due to such payees at each applicable level of the Priority of Payments in accordance with the applicable Manager Report.

Subject to the application of Section 9.18(c)(ii) to Defaulting Investors, any amounts deposited into the Collection Account for the purpose of reducing the Series 2021-1 Class A-1 Outstanding Principal Amount shall be distributed by the Indenture Trustee or the Series 2021-1 Class A-1 Administrative Agent under the Indenture, as applicable, on the date due and payable under the Indenture and in the manner provided therein, to the Series 2021-1 Class A-1 Noteholders of record on the applicable Record Date, in the following order of priority: first, to each Letter of Credit Provider in respect of outstanding Unreimbursed L/C Drawings, to the extent Unreimbursed L/C Drawings cannot be reimbursed pursuant to Section 2.07, ratably in proportion to the respective amounts due to such payees; second, to the other to the Series 2021-1 Class A-1 Noteholders in respect of their outstanding Advances, ratably in proportion thereto; and third, any balance remaining of such amounts (up to an aggregate amount not to exceed the amount of Undrawn L/C Face Amounts at such time) shall be paid to the Letter of Credit Provider to be deposited by the Letter of Credit Provider into a cash collateral account in the name of the Letter of Credit Provider.

Any amounts distributed to the Series 2021-1 Class A-1 Administrative Agent for disbursement to the applicable Funding Agent as provided herein pursuant to the Priority of Payments in respect of any other amounts related to the Class A-1 Notes shall be distributed by the Series 2021-1 Class A-1 Administrative Agent in accordance with Section 4.01 on the date such amounts are due and payable hereunder to the applicable Series 2021-1 Class A-1 Noteholders and/or the Series 2021-1 Class A-1 Administrative Agent for its own account, as applicable, ratably in proportion to the respective aggregate of such amounts due to such payees.

SECTION 4.03 L/C as Collateral. (a) If as of five (5) Business Days prior to the Commitment Termination Date, any Undrawn L/C Face Amounts remain in effect, the Co-Issuers shall either (i) provide cash collateral (in an aggregate amount equal to the amount of Undrawn L/C Face Amounts at such time, to the extent that such amount of cash collateral has not been provided pursuant to Section 4.02 or 9.18(c)(ii)) to the Letter of Credit Provider, to be deposited by the Letter of Credit Provider into a cash collateral account in the name of the Letter of Credit Provider in accordance with Section 4.03(b) or (ii) other than with respect to Interest Reserve Letters of Credit, make arrangements satisfactory to the Letter of Credit Provider in its sole and absolute discretion with the Letter of Credit Provider (and, if the Letter of Credit Provider is not the L/C Issuing Bank with respect to such Letter of Credit, the L/C Issuing Bank) pursuant to Section 4.04 such that any Letters of Credit that remain outstanding as of the date that is ten (10) Business Days prior to the Commitment Termination Date shall cease to be deemed outstanding or to be deemed “Letters of Credit” for purposes of this Agreement as of the Commitment Termination Date.

(b) All amounts to be deposited in a cash collateral account pursuant to Section 4.02, Section 4.03(a) or Section 9.18(c)(ii) shall be held by the Letter of Credit Provider as collateral to secure the Co-Issuers’ Reimbursement Obligations with respect to any outstanding Letters of Credit. The Letter of Credit Provider shall have exclusive dominion and control, including the exclusive right of withdrawal, over such account. Other than any interest earned on the investment of such deposit in Eligible Investments, which investments shall be made at the written direction, and at the risk and expense, of the Co-Issuers (provided that if an Event of Default has occurred and is continuing, such investments shall be made solely at the option and sole discretion of the Letter of Credit Provider), such deposits shall not bear interest. Interest or profits, if any, on such investments shall accumulate in such account and all Class A-1 Taxes on such amounts shall be payable by the Co-Issuers. Moneys in such account shall automatically be applied by such Letter of Credit Provider to reimburse it for any Unreimbursed L/C Drawings. Upon expiration of all then-outstanding Letters of Credit and payment in full of all Unreimbursed

L/C Drawings, any balance remaining in such account shall promptly be paid over (i) if the Indenture and any Series Supplement remain in effect, to the Trustee to be deposited into the applicable Collection Account and distributed in accordance with the terms of the Indenture and (ii) otherwise to the Co-Issuers; provided that, upon an Investor ceasing to be a Defaulting Investor in accordance with Section 9.18(d), any amounts of cash collateral provided pursuant to Section 9.18(c)(ii) upon such Investor becoming a Defaulting Investor shall be released and applied as such amounts would have been applied had such Investor not become a Defaulting Investor.

SECTION 4.04 Alternative Arrangements with Respect to Letters of Credit. Notwithstanding any other provision of this Agreement or any Transaction Document, a Letter of Credit (other than a Interest Reserve Letter of Credit) shall cease to be deemed outstanding for all purposes of this Agreement and each other Transaction Document if and to the extent that provisions, in form and substance satisfactory to the Letter of Credit Provider (and, if the Letter of Credit Provider is not the L/C Issuing Bank with respect to such Letter of Credit, the L/C Issuing Bank) in its sole and absolute discretion, have been made with respect to such Letter of Credit such that the Letter of Credit Provider (and, if applicable, the L/C Issuing Bank) has agreed in writing, with a copy of such agreement delivered to the Administrative Agent, the Indenture Trustee and the Co-Issuers, that such Letter of Credit shall be deemed to be no longer outstanding hereunder, in which event such Letter of Credit shall cease to be a "Letter of Credit" as such term is used herein and in the Transaction Documents.

SECTION 4.05 Erroneous Payments.

(a) Each Investor hereby agrees that (x) if the Administrative Agent notifies such Investor that the Administrative Agent has determined in its sole discretion that any funds received by such Investor from the Administrative Agent or any of its Affiliates (whether as a payment, prepayment or repayment of principal, interest, fees or otherwise; individually and collectively, a "Payment") were erroneously transmitted to such Investor (whether or not known to such Investor), and demands the return of such Payment (or a portion thereof), such Investor shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Investor to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect, and (y) to the extent permitted by applicable law, such Investor shall not assert, and hereby waives, as to the Administrative Agent, any claim, counterclaim, defense or right of set-off or recoupment with respect to any demand, claim or counterclaim by the Administrative Agent for the return of any Payments received, including without limitation any defense based on "discharge for value" or any similar doctrine. A notice of the Administrative Agent to any Investor under this Section 4.05 shall be conclusive, absent manifest error. The "NYFRB Rate" means, for any day, the effective federal funds rate as published by the Federal Reserve Bank of New York in effect on such date.

(b) Each Investor hereby further agrees that if it receives a Payment from the Administrative Agent or any of its Affiliates (x) that is in a different amount than, or on a different date from, that specified in a notice of payment sent by the Administrative Agent (or any of its Affiliates) with respect to such Payment (a "Payment Notice") or (y) that was not preceded or accompanied by a Payment Notice, it shall be on notice, in each such case, that an error has been made with respect to such Payment. Each Investor agrees that, in each such case, or if it otherwise becomes aware a Payment (or portion thereof) may have been sent in error, such Investor shall promptly notify the Administrative Agent of such occurrence and, upon demand from the Administrative Agent, it shall promptly, but in no event later than one Business Day thereafter, return to the Administrative Agent the amount of any such Payment (or portion thereof) as to which such a demand was made in same day funds, together with interest thereon in respect of each day from and including the date such Payment (or portion thereof) was received by such Investor to the date such amount is repaid to the Administrative Agent at the greater of the NYFRB Rate

and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation from time to time in effect.

(c) Each Co-Issuer and each other Investor hereby agrees that (x) in the event an erroneous Payment (or portion thereof) is not recovered from any Investor that has received such Payment (or portion thereof) for any reason, the Administrative Agent shall be subrogated to all the rights of such Investor with respect to such amount and (y) an erroneous Payment shall not pay, prepay, repay, discharge or otherwise satisfy any Obligations owed by the Co-Issuers or any other Investor, except, in each case of this clause (y), to the extent such erroneous Payment is, and solely with respect to the amount of such erroneous Payment that is, comprised of funds received by the Administrative Agent from the Co-Issuers or any other Investor for the purpose of making such erroneous Payment.

(d) Each party's obligations under this Section 4.05 shall survive the resignation or replacement of the Administrative Agent or any transfer of rights or obligations by, or the replacement of, a Investor, the termination of the Commitments or the repayment, satisfaction or discharge of all Obligations under any Transaction Document.

ARTICLE V
THE SERIES 2021-1 CLASS A-1 ADMINISTRATIVE AGENT AND THE FUNDING AGENTS

SECTION 5.01 Authorization and Action of the Series 2021-1 Class A-1 Administrative Agent. Each of the Investors and the Funding Agents hereby designates Barclays Bank PLC, as the Series 2021-1 Class A-1 Administrative Agent hereunder, and hereby authorizes the Series 2021-1 Class A-1 Administrative Agent to take such actions and to exercise such powers as are delegated to the Series 2021-1 Class A-1 Administrative Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. The Series 2021-1 Class A-1 Administrative Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with any Investor or any Funding Agent, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of the Series 2021-1 Class A-1 Administrative Agent shall be read into this Agreement or otherwise exist for the Series 2021-1 Class A-1 Administrative Agent. In performing its functions and duties hereunder, the Series 2021-1 Class A-1 Administrative Agent shall act solely as agent for the Investors and the Funding Agents and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for the Co-Issuers or any of its successors or assigns. The provisions of this Article (other than the rights of the Co-Issuers set forth in Section 5.07) are solely for the benefit of the Series 2021-1 Class A-1 Administrative Agent, the Investors and the Funding Agents, and the Co-Issuers shall not have any rights as a third party beneficiary of any such provisions. The Series 2021-1 Class A-1 Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, exposes the Series 2021-1 Class A-1 Administrative Agent to personal liability or that is contrary to this Agreement or any Requirement of Law. The appointment and authority of the Series 2021-1 Class A-1 Administrative Agent hereunder shall terminate upon the indefeasible payment in full of the Series 2021-1 Class A-1 Notes and all other amounts owed by the Co-Issuers hereunder to the Series 2021-1 Class A-1 Administrative Agent and all members of the Investor Groups and each Letter of Credit Provider (the "Aggregate Unpaids") and termination in full of all Commitments.

SECTION 5.02 Delegation of Duties. The Series 2021-1 Class A-1 Administrative Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. The exculpatory provisions of this Article shall apply to any such agents or attorneys-in-fact and shall apply to each of their respective activities as the Series 2021-1 Class A-1 Administrative Agent. The Series 2021-1 Class A-1 Administrative Agent shall not be responsible for the negligence or misconduct of any agents or attorneys-in-fact selected by it in good faith.

SECTION 5.03 Exculpatory Provisions. Neither the Series 2021-1 Class A-1 Administrative Agent nor any of its directors, managers, officers, agents or employees shall be (a) liable

for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence or willful misconduct as determined by a court of competent jurisdiction by a final and nonappealable judgment), or (b) responsible in any manner to any Investor or any Funding Agent for any recitals, statements, representations or warranties made by the Co-Issuers or the Asset Entities contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement for the due execution, legality, value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Co-Issuers or the Asset Entities to perform their obligations hereunder, or for the satisfaction of any condition specified in Article VII. The Series 2021-1 Class A-1 Administrative Agent shall not be under any obligation to any Investor or any Funding Agent to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Co-Issuers. The Series 2021-1 Class A-1 Administrative Agent shall not be deemed to have knowledge of any Amortization Period or Event of Default unless a Responsible Officer of the Series 2021-1 Class A-1 Administrative Agent has received notice in writing of such event from the Co-Issuers, any Investor or any Funding Agent.

SECTION 5.04 Reliance. The Series 2021-1 Class A-1 Administrative Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Co-Issuers), independent accountants and other experts selected by the Series 2021-1 Class A-1 Administrative Agent. The Series 2021-1 Class A-1 Administrative Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of any Investor or any Funding Agent as it deems appropriate or it shall first be indemnified to its satisfaction by any Investor or any Funding Agent; provided that unless and until the Series 2021-1 Class A-1 Administrative Agent shall have received such advice, the Series 2021-1 Class A-1 Administrative Agent, as applicable, may take or refrain from taking any action, as the Series 2021-1 Class A-1 Administrative Agent, as applicable, shall deem advisable and in the best interests of the Investors and the Funding Agents. The Series 2021-1 Class A-1 Administrative Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of Investor Groups holding more than 50% of the Commitments and such request and any action taken or failure to act pursuant thereto shall be binding upon the Investors and the Funding Agents.

SECTION 5.05 Non-Reliance on the Series 2021-1 Class A-1 Administrative Agent and Other Purchasers. Each of the Investors and the Funding Agents expressly acknowledges that neither the Series 2021-1 Class A-1 Administrative Agent nor any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has made any representations or warranties to it and that no act by the Series 2021-1 Class A-1 Administrative Agent hereafter taken, including, without limitation, any review of the affairs of the Co-Issuers, shall be deemed to constitute any representation or warranty by the Series 2021-1 Class A-1 Administrative Agent. Each of the Investors and the Funding Agents represents and warrants to the Series 2021-1 Class A-1 Administrative Agent that it has and will, independently and without reliance upon the Series 2021-1 Class A-1 Administrative Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Co-Issuers and made its own decision to enter into this Agreement.

SECTION 5.06 The Series 2021-1 Class A-1 Administrative Agent in its Individual Capacity. The Series 2021-1 Class A-1 Administrative Agent and any of its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with the Co-Issuers or any Affiliate of the Co-Issuers as though the Series 2021-1 Class A-1 Administrative Agent were not the Series 2021-1 Class A-1 Administrative Agent hereunder.

SECTION 5.07 Successor Series 2021-1 Class A-1 Administrative Agent; Defaulting Class A-1 Administrative Agent.

(a) The Series 2021-1 Class A-1 Administrative Agent may, upon thirty (30) days' notice to the Co-Issuers and each of the Investors and the Funding Agents, and the Series 2021-1 Class A-1 Administrative Agent will, upon the direction of Investor Groups holding 100% of the Commitments (excluding any Commitments held by Defaulting Investors), resign as the Series 2021-1 Class A-1 Administrative Agent, as applicable. If the Series 2021-1 Class A-1 Administrative Agent shall resign, then the Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments (excluding any Commitments held by the resigning Series 2021-1 Class A-1 Administrative Agent or its Affiliates, and if all Commitments are held by the resigning Series 2021-1 Class A-1 Administrative Agent or its Affiliates, then the Co-Issuers) or (ii) if a single Investor Group holds more than 50% of the Commitments regardless of whether a single Investor holds more than 50%, two thirds of the Commitments during such 30-day period (the "Required Investors"), shall appoint an Affiliate of a member of the Investor Groups as a successor Series 2021-1 Class A-1 Administrative Agent, subject to the consent of the Co-Issuers at all times other than while an Event of Default has occurred and is continuing (which consent of the Co-Issuers shall not be unreasonably withheld or delayed); provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met under this Section 5.07(a). If for any reason, no successor Administrative Agent is appointed by the Investor Groups during such 30 day period, then effective upon the expiration of such 30 day period, the Co-Issuers shall continue to make (or cause to be made) all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2021-1 Class A-1 Notes Fee Letter and including the Indenture Trustee Fee) directly to the Funding Agents or the Letter of Credit Provider, as applicable, and the Series 2021-1 Class A-1 Administrative Agent and the Co-Issuers for all purposes shall deal directly with the Funding Agents or any Letter of Credit Provider, as applicable, until such time, if any, as a successor Series 2021-1 Class A-1 Administrative Agent is appointed as provided above, and the Co-Issuers shall instruct the Indenture Trustee in writing accordingly. After the retiring Series 2021-1 Class A-1 Administrative Agent's resignation hereunder as the Series 2021-1 Class A-1 Administrative Agent, as applicable, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Series 2021-1 Class A-1 Administrative Agent under this Agreement.

(b) The Co-Issuers may, upon the occurrence of any of the following events with respect to the Series 2021-1 Class A-1 Administrative Agent (any such event with respect to the Series 2021-1 Class A-1 Administrative Agent, a "Defaulting Agent Event" of the Series 2021-1 Class A-1 Administrative Agent) with the consent of Investor Groups holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments, remove the Series 2021-1 Class A-1 Administrative Agent and, upon such removal, the Investor Groups holding more than 50% of the Commitments in the case of clause (i) above or two thirds of the Commitments in the case of clause (ii) above (provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met under this Section 5.07(b)) shall appoint an Affiliate of a member of the Investor Groups as a successor Series 2021-1 Class A-1 Administrative Agent, subject to the consent of (x) the Co-Issuers at all times other than while an Event of Default has occurred and is continuing (which consent of the Co-Issuers shall not be unreasonably withheld or delayed) and (y) the Controlling Class Representative (which consent of the Controlling Class Representative shall not be unreasonably withheld or delayed): (i) an Event of Bankruptcy with respect to the Series 2021-1 Class A-1 Administrative Agent; (ii) if the Series 2021-1 Class A-1 Administrative Agent or an Affiliate thereof is also an Investor, any other event pursuant to which such Person becomes a Defaulting Investor; (iii) the failure by the Series 2021-1 Class A-1 Administrative Agent to pay or remit any funds required to be remitted when due (in each case, if amounts are available for payment or remittance in accordance with the terms of this Agreement for application to the payment or remittance thereof) which continues for two (2) Business Days after such

funds were required to be paid or remitted; (iv) any representation, warranty, certification or statement made by the Series 2021-1 Class A-1 Administrative Agent under this Agreement or in any agreement, certificate, report or other document furnished by the Series 2021-1 Class A-1 Administrative Agent proves to have been false or misleading in any material respect as of the time made or deemed made, and if such representation, warranty, certification or statement is susceptible of remedy in all material respects, is not remedied within thirty (30) calendar days after knowledge thereof or notice by the Co-Issuers to the Series 2021-1 Class A-1 Administrative Agent and if not susceptible of remedy in all material respects, upon notice by the Co-Issuers to the Series 2021-1 Class A-1 Administrative Agent, or (v) any act constituting the gross negligence, bad faith or willful misconduct of the Series 2021-1 Class A-1 Administrative Agent. If for any reason no successor the Series 2021-1 Class A-1 Administrative Agent is appointed by the Investor Groups within thirty (30) days of the removal of the Series 2021-1 Class A-1 Administrative Agent pursuant to this clause (b), then effective upon the expiration of such 30-day period, the Co-Issuers shall make all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2021-1 Class A-1 Notes Fee Letter and including the Indenture Trustee Fees) directly to the Funding Agents or the Letter of Credit Provider, as applicable, and the Series 2021-1 Class A-1 Administrative Agent and the Co-Issuers for all purposes shall deal directly with the Funding Agents or Letter of Credit Provider, as applicable, until such time, if any, as a successor Series 2021-1 Class A-1 Administrative Agent is appointed as provided above, and the Co-Issuers shall instruct the Indenture Trustee in writing accordingly. After the removal of the Series 2021-1 Class A-1 Administrative Agent hereunder as the Series 2021-1 Class A-1 Administrative Agent, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Series 2021-1 Class A-1 Administrative Agent under this Agreement.

(c) If a Defaulting Agent Event has occurred with respect to the Series 2021-1 Class A-1 Administrative Agent and is continuing, the Co-Issuers shall continue to make (or cause to be made) all payments in respect of the Aggregate Unpaids or under any fee letter delivered in connection herewith (including, without limitation, the Series 2021-1 Class A-1 Notes Fee Letter and including the Indenture Trustee Fees) directly to the Funding Agents or the Letter of Credit Provider, as applicable, the Series 2021-1 Class A-1 Administrative Agent and the Co-Issuers for all purposes may deal directly with the Funding Agents or the Letter of Credit Provider, as applicable.

SECTION 5.08 Authorization and Action of Funding Agents. Each Investor is hereby deemed to have designated and appointed its related Funding Agent set forth next to such Investor's name on Schedule I (or identified as such Investor's Funding Agent pursuant to any applicable Assignment and Assumption Agreement or Investor Group Supplement) as the agent of such Person hereunder, and hereby authorizes such Funding Agent to take such actions as agent on its behalf and to exercise such powers as are delegated to such Funding Agent by the terms of this Agreement together with such powers as are reasonably incidental thereto. Each Funding Agent shall not have any duties or responsibilities, except those expressly set forth herein, or any fiduciary relationship with the related Investor Group, and no implied covenants, functions, responsibilities, duties, obligations or liabilities on the part of such Funding Agent shall be read into this Agreement or otherwise exist for such Funding Agent. In performing its functions and duties hereunder, each Funding Agent shall act solely as agent for the related Investor Group and does not assume nor shall it be deemed to have assumed any obligation or relationship of trust or agency with or for the Co-Issuers, any of its successors or assigns or any other Person. Each Funding Agent shall not be required to take any action that exposes such Funding Agent to personal liability or that is contrary to this Agreement or any Requirement of Law. The appointment and authority of the Funding Agents hereunder shall terminate upon the indefeasible payment in full of the Aggregate Unpaids of the Investor Groups and the termination in full of all the Commitments.

SECTION 5.09 Delegation of Duties. Each Funding Agent may execute any of its duties under this Agreement by or through agents or attorneys-in-fact and shall be entitled to advice of counsel concerning all matters pertaining to such duties. Each Funding Agent shall not be responsible for the actions or any gross negligence, bad faith or willful misconduct of any agents or attorneys-in-fact selected by it in good faith.

SECTION 5.10 Exculpatory Provisions. Each Funding Agent and its Affiliates, and each of their directors, officers, agents or employees shall not be (a) liable for any action lawfully taken or omitted to be taken by it or them under or in connection with this Agreement (except for its, their or such Person's own gross negligence, bad faith or willful misconduct), or (b) responsible in any manner to the related Investor Group for any recitals, statements, representations or warranties made by the Co-Issuers contained in this Agreement or in any certificate, report, statement or other document referred to or provided for in, or received under or in connection with, this Agreement, or for the value, validity, effectiveness, genuineness, enforceability or sufficiency of this Agreement or any other document furnished in connection herewith, or for any failure of the Co-Issuers to perform its obligations hereunder, or for the satisfaction of any condition specified in Article VII. Each Funding Agent shall not be under any obligation to the related Investor Group to ascertain or to inquire as to the observance or performance of any of the agreements or covenants contained in, or conditions of, this Agreement, or to inspect the properties, books or records of the Co-Issuers. Each Funding Agent shall not be deemed to have knowledge of any Amortization Period or Event of Default unless such Funding Agent has received notice of such event from the Co-Issuers or any member of the related Investor Group.

SECTION 5.11 Reliance. Each Funding Agent shall in all cases be entitled to rely, and shall be fully protected in relying, upon any document or conversation believed by it to be genuine and correct and to have been signed, sent or made by the proper Person or Persons and upon advice and statements of legal counsel (including, without limitation, counsel to the Co-Issuers), independent accountants and other experts selected by such Funding Agent. Each Funding Agent shall in all cases be fully justified in failing or refusing to take any action under this Agreement or any other document furnished in connection herewith unless it shall first receive such advice or concurrence of the related Investor Group as it deems appropriate or it shall first be indemnified to its satisfaction by the related Investor Group; provided that unless and until such Funding Agent shall have received such advice, such Funding Agent may take or refrain from taking any action, as such Funding Agent shall deem advisable and in the best interests of the related Investor Group. Each Funding Agent shall in all cases be fully protected in acting, or in refraining from acting, in accordance with a request of the related Investor Group and such request and any action taken or failure to act pursuant thereto shall be binding upon the related Investor Group.

SECTION 5.12 Non-Reliance on the Funding Agent and Other Purchasers. The related Investor Group expressly acknowledges that its Funding Agent and any of its officers, directors, employees, agents, attorneys-in-fact or Affiliates has not made any representations or warranties to it and that no act by such Funding Agent hereafter taken, including, without limitation, any review of the affairs of the Co-Issuers, shall be deemed to constitute any representation or warranty by such Funding Agent. The related Investor Group represents and warrants to such Funding Agent that it has and will, independently and without reliance upon such Funding Agent and based on such documents and information as it has deemed appropriate, made its own appraisal of, and investigation into, the business, operations, property, prospects, financial and other conditions and creditworthiness of the Co-Issuers and made its own decision to enter into this Agreement.

SECTION 5.13 The Funding Agent in its Individual Capacity. Each Funding Agent and any of its Affiliates may make loans to, accept deposits from, and generally engage in any kind of business with the Co-Issuers or any Affiliate of the Co-Issuers as though such Funding Agent were not a Funding Agent hereunder.

SECTION 5.14 Successor Funding Agent. Each Funding Agent will, upon the direction of the related Investor Group, resign as such Funding Agent. If such Funding Agent shall resign, then the related Investor Group shall appoint an Affiliate of a member of the related Investor Group as a successor funding agent (it being understood that such resignation shall not be effective until such successor is appointed). After any retiring Funding Agent's resignation hereunder as Funding Agent, subject to the limitations set forth herein, the provisions of Section 9.05 and this Article V shall inure to its benefit as to any actions taken or omitted to be taken by it while it was the Funding Agent under this Agreement.

ARTICLE VI
REPRESENTATIONS AND WARRANTIES

SECTION 6.01 The Co-Issuers and the Asset Entities. The Co-Issuers and the Asset Entities jointly and severally represent and warrant to each Investor and the Series 2021-1 Class A-1 Administrative Agent, as of the date of this Agreement and as of the date of each Advance made hereunder, that:

(a) each of their representations and warranties made in favor of the Indenture Trustee or the Noteholders in the Indenture and the other Transaction Documents (other than a Transaction Document relating solely to a Series of Term Notes or Variable Funding Notes other than the Series 2021-1 Notes) including without limitation, the representations and warranties contained in Section 6.05 of the Indenture, is true and correct (a) if not qualified as to materiality or Material Adverse Effect, in all material respects and (b) if qualified as to materiality or Material Adverse Effect, in all respects, as of the date originally made, as of the date hereof and as of the Series 2021-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct in all material respects as of such earlier date);

(b) no Event of Default, Manager Termination Event, Amortization Period, Cash Trap Condition or Class A LTV Condition has occurred and is continuing;

(c) assuming the representations and warranties of each Investor set forth in Section 6.03 of this Agreement are true and correct, neither they nor or any of their Affiliates, have, directly or through an agent, engaged in any form of general solicitation or general advertising in connection with the offering of the Series 2021-1 Class A-1 Notes under the Securities Act or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Securities Act including, but not limited to, articles, notices or other communications published in any newspaper, magazine, or similar medium or broadcast over television or radio or any seminar or meeting whose attendees have been invited by any general solicitation or general advertising; provided that no representation or warranty is made with respect to the Investors and their Affiliates; and neither the Co-Issuers nor any of its Affiliates has entered into any contractual arrangement with respect to the distribution of the Series 2021-1 Class A-1 Notes, except for this Agreement and the other Transaction Documents, and the Co-Issuers will not enter into any such arrangement;

(d) neither they nor any of their Affiliates have, directly or through any agent, sold, offered for sale, solicited offers to buy or otherwise negotiated in respect of, any “security” (as defined in the Securities Act) that is or will be integrated with the sale of the Series 2021-1 Class A-1 Notes in a manner that would require the registration of the Series 2021-1 Class A-1 Notes under the Securities Act;

(e) assuming the representations and warranties of each Investor set forth in Section 6.03 of this Agreement are true and correct, the offer and sale of the Series 2021-1 Class A-1 Notes in the manner contemplated by this Agreement is a transaction exempt from the registration requirements of the Securities Act, and the Indenture and the Series 2021-1 Supplement are not required to be qualified under the Trust Indenture Act of 1939, as amended;

(f) None of the Guarantors nor the Closing Date Obligors is required to register as an “investment company” within the meaning of the Investment Company Act of 1940, as amended (the “Investment Company Act”), under the Investment Company Act in reliance on Section 3(c)(7) of the Investment Company Act;

(g) The Series 2021-1 Class A-1 Notes do not constitute an “ownership interest” in a “covered fund,” as such terms are defined in 12 C.F.R. § 248.10 (as currently in effect);

(h) the Series 2021-1 Class A-1 Notes are “eligible assets” for purposes of Rule 3a-7 under the Investment Company Act;

(i) the Co-Issuers have furnished to the Series 2021-1 Class A-1 Administrative Agent and each Funding Agent true, accurate and complete copies of all other Transaction Documents (excluding Series Indenture Supplements and other Transaction Documents relating solely to a Series of Notes other than the Series 2021-1 Notes) to which they are a party as of the Series 2021-1 Closing Date, all of which Transaction Documents are in full force and effect as of the Series 2021-1 Closing Date and no terms of any such agreements or documents have been amended, modified or otherwise waived as of such date, other than such amendments, modifications or waivers about which the Co-Issuers have informed each Funding Agent and each Letter of Credit Provider;

(j) none of the Obligors, nor to the knowledge of any Obligor, any Affiliate, director, officer, manager, member, agent, employee or other person acting on behalf of such Obligor, has (i) made any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) made any direct or, to the knowledge of any Obligor, indirect unlawful payment to any domestic governmental official or “foreign official” (as defined in the U.S. Foreign Corrupt Practices Act of 1977, as amended, and the rules and regulations thereunder (collectively, the “FCPA”)); (iii) violated or is in violation of any provision of the FCPA, the Bribery Act of 2010 of the United Kingdom or any applicable non-U.S. anti-bribery statute or regulation of any other jurisdiction in which it operates its business, including, in each case, the rules and regulations thereunder; or (iv) made any bribe, rebate, payoff, influence payment, kickback or other unlawful payment; and the Co-Issuers and the Asset Entities (or the Manager on its behalf) maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, compliance with the FCPA;

(k) the operations of the Obligors are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the money laundering statutes of all applicable jurisdictions and the rules and regulations thereunder (collectively, the “Money Laundering Laws”) and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the any of the Obligors with respect to the Money Laundering Laws is pending or, to the knowledge of any Obligor, threatened;

(l) none of the Obligors nor, to the knowledge of such relevant entity, any director, officer, agent, employee or Affiliate or other person acting on behalf of such relevant entity is currently subject to or the target of any sanctions administered or enforced by the United States Government, including, without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control (“OFAC”), the U.S. Department of State or the European Union (collectively, “Sanctions”); nor is such relevant entity located, organized or resident in a country or territory which is the target of comprehensive country or territory-wide sanctions, which presently includes Iran, North Korea, Cuba, Crimea and Syria; the Co-Issuers shall not directly or knowingly indirectly use the proceeds of any Borrowing or contribute or otherwise make available such proceeds for the purpose of making payments in violation of Sanctions and the Obligors (or the Manager on their behalf) maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, compliance with OFAC; and

(m) payments on the Series 2021-1 Class A-1 Notes will not depend primarily on cash flow from self-liquidating financial assets within the meaning of Section 3(a)(79) of the Exchange Act.

SECTION 6.02 [Reserved].

SECTION 6.03 The Manager. The Manager represents and warrants to each Investor and the Series 2021-1 Class A-1 Administrative Agent as of the date hereof that no Manager Termination Event has occurred and is continuing and that its representations, warranties and covenants in the

Transaction Documents to which it is a party are true, correct and complete subject to any materiality qualifier set forth therein as of the date on which such representations and warranties are made.

SECTION 6.04 Investors. Each of the Investors represents and warrants to the Co-Issuers, the Manager and the Series 2021-1 Class A-1 Administrative Agent as of the date hereof (or, in the case of a successor or assign of an Investor, as of the subsequent date on which such successor or assign shall become or be deemed to become a party hereto) that:

(a) it has had an opportunity to discuss the Co-Issuers' and the Manager's business, management and financial affairs, and the terms and conditions of the proposed purchase of the Series 2021-1 Class A-1 Notes, with the Co-Issuers and the Manager and their respective representatives;

(b) it is an "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and has sufficient knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investing in, and is able and prepared to bear the economic risk of investing in, the Series 2021-1 Class A-1 Notes;

(c) it is purchasing the Series 2021-1 Class A-1 Notes for its own account, or for the account of one or more "accredited investors" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act that meet the criteria described in clause (b) above and for which it is acting with complete investment discretion, for investment purposes only and not with a view to a distribution in violation of the Securities Act, subject, nevertheless, to the understanding that the disposition of its property shall at all times be and remain within its control, and neither it nor its Affiliates has engaged in any general solicitation or general advertising within the meaning of the Securities Act, or the rules and regulations promulgated thereunder, with respect to the Series 2021-1 Class A-1 Notes;

(d) it understands that (i) the Series 2021-1 Class A-1 Notes have not been and will not be registered or qualified under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction and are being offered only in a transaction not involving any public offering within the meaning of the Securities Act and may not be resold or otherwise transferred unless so registered or qualified or unless an exemption from registration or qualification is available and an opinion of counsel shall have been delivered in advance to the Co-Issuers, (ii) the Co-Issuers are not required to register the Series 2021-1 Class A-1 Notes under the Securities Act or any applicable state securities laws or the securities laws of any other jurisdiction, (iii) any permitted transferee hereunder must meet the criteria in clause (b) above and (iv) any transfer must comply with the provisions of Section 2.02 of the Indenture and Section 9.03 or 9.17, as applicable, of this Agreement;

(e) it is a "qualified purchaser" as defined in Section 2(a)(51) of the Investment Company Act;

(f) it will comply with the requirements of Section 6.03(d), above, in connection with any transfer by it of the Series 2021-1 Class A-1 Notes;

(g) it understands that the Series 2021-1 Class A-1 Notes will bear the legend set out in the form of Variable Funding Note attached as Exhibit A to the Supplement and be subject to the restrictions on transfer described in such legend;

(h) it will obtain for the benefit of the Co-Issuers from any purchaser of the Series 2021-1 Class A-1 Notes substantially the same representations and warranties contained in the foregoing paragraphs; and

(i) the acknowledgments and agreements of the Investor set forth in the form of Purchaser's Letter set forth in Exhibit D attached hereto are true and correct with respect to the

Investor as of the Series 2021-1 Closing Date without requiring the delivery of a Purchaser's Letter by the Investor on the Series 2021-1 Closing Date.

ARTICLE VII
CONDITIONS

SECTION 7.01 Conditions to Issuance and Effectiveness. Each Investor will have no obligation to purchase the Series 2021-1 Class A-1 Notes hereunder on the Series 2021-1 Closing Date, and the Commitments will not become effective, unless:

(a) the Indenture, the Series 2021-1 Supplement and the other Transaction Documents shall be in full force and effect;

(b) on the Series 2021-1 Closing Date, the Co-Issuers shall have received a letter, in form and substance reasonably satisfactory to the Funding Agents, from KBRA stating that the Series 2021-1 Class A-2 Notes have received a rating of not less than "BBB";

(c) at the time of such issuance, the additional conditions set forth in Schedule III and all other conditions to the issuance of the Series 2021-1 Class A-1 Notes under the Indenture and the Series 2021-1 Supplement shall have been satisfied or waived; and

(d) the certain risk retention letter agreement from the Parent, dated as of the Series 2021-1 Closing Date, with respect to compliance by the Parent. with Regulation (EU) 2017/2402 (the "EU Retention Rules") and Regulation (EU) 2017/2042, as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 as amended by the European Union (Withdrawal Agreement) Act 2020 shall have been duly executed and delivered by the parties thereto in form and substance satisfactory to the Funding Agents.

SECTION 7.02 Conditions to Initial Extensions of Credit. The election of each Conduit Investor to fund, and the obligation of each Committed Note Purchaser to fund, the initial Borrowing hereunder on or after the date hereof shall be subject to the satisfaction of the conditions precedent that (a) each Funding Agent shall have received a duly executed and authenticated Series 2021-1 Class A-1 Note registered in its name or in such other name as shall have been directed by such Funding Agent and stating that the principal amount thereof shall not exceed the Maximum Investor Group Principal Amount of the related Investor Group (or, in the case of an Uncertificated Note, a Confirmation of Registration with respect thereto) and (b) the Co-Issuers shall have paid all fees required to be paid by it under the Transaction Documents on the Series 2021-1 Closing Date, including the Series 2021-1 Class A-1 Upfront Fee.

SECTION 7.03 Conditions to Each Extension of Credit. The election of each Conduit Investor to fund, and the obligation of each Committed Note Purchaser to fund, any Borrowing on any day (including the initial Borrowing on or after the Series 2021-1 Closing Date, but excluding any Advances to repay L/C Obligations pursuant to Section 2.05(b), 2.06 or 2.07, as applicable) and the obligations of any Letter of Credit Provider to provide any Letter of Credit (including the initial one) respectively, shall be subject to the conditions precedent that on the date of such funding or provision, before and after giving effect thereto and to the application of any proceeds therefrom, the following statements shall be true (without regard to any waiver, amendment or other modification of this Section 7.03 or any definitions used herein consented to by the Controlling Class Representative unless Investors holding more than (i) if no single Investor Group holds more than 50% of the Commitments, 50% of the Commitments or (ii) if a single Investor Group holds more than 50% of the Commitments, two thirds of the Commitments (provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether any threshold percentage of Commitments has been met under this Section 7.03) have consented to such waiver, amendment or other modification for purposes of this Section 7.03; provided, further, that if the second proviso to the first sentence of Section 9.01 is applicable to such waiver, amendment or other modification, then consent to such waiver, amendment or other modification

from the Persons required by such second proviso shall also be required for purposes of this Section 7.03):

(a) no Default, Event of Default, Manager Termination Event, Amortization Period, Cash Trap Condition or Class A LTV Condition will be in existence at the time of, or after giving effect to, such funding or issuance;

(b) the Interest Reserve Amount will be funded and/or an Interest Reserve Letter of Credit will be maintained as of the date of such draw in the amounts required pursuant to the Indenture after giving effect to such draw; provided that a portion of the proceeds of such draw may be used to fund and/or maintain such Interest Reserve Amount;

(c) after giving effect to such draw, the following conditions will be satisfied:

(i) the DSCR as of the immediately preceding Determination Date was greater than or equal to 1.75x; and

(ii) the Series 2021-1 Class A-1 Outstanding Principal Amount does not exceed the Series 2021-1 Class A-1 Notes Maximum Principal Amount after giving effect to any reduction thereto pursuant to Section 2.05;

(d) all Series 2021-1 Class A-1 Undrawn Commitment Fees and the Indenture Trustee Fees together will all other amounts due and payable on or prior to the date of such funding or issuance pursuant to this Agreement shall have been paid in full on or prior to such date;

(e) the Co-Issuers shall have delivered or have been deemed to have delivered to the Funding Agents (with a copy to the Series 2021-1 Class A-1 Administrative Agent and the Indenture Trustee) an executed advance request in the form of Exhibit A hereto with respect to such Borrowing (each such request, an "Advance Request" or a "Series 2021-1 Class A-1 Advance Request");

(f) the Co-Issuers shall have furnished to the Series 2021-1 Class A-1 Administrative Agent true, accurate and complete copies of all other Transaction Documents (excluding any Series Indenture Supplements and other Transaction Documents relating solely to a Series other than the Series 2021-1 Notes) to which the Co-Issuers, any Asset Entity, the Manager, DigitalBridge Guarantor, LLC (the "Guarantor") or DigitalBridge Co-Guarantor, LLC (the "Co-Guarantor" and, together with the Guarantor, the "Guarantors") is a party as of the Series 2021-1 Closing Date that has not been previously delivered pursuant to Section 7.01(c), all of which Transaction Documents are in full force and effect as of the Series 2021-1 Closing Date and no terms of any such agreements or documents have been amended, modified or otherwise waived as of such date except as permitted under the Indenture;

(g) the representations and warranties of each of the Obligors and the Manager set out in this Agreement are true and correct (A) if qualified as to materiality or Material Adverse Effect, in all respects and (B) if not qualified as to materiality or Material Adverse Effect, in all material respects, as of the date of such funding or issuance, with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date);

(h) each representation and warranty made by the Manager in any Transaction Document (other than a Transaction Document relating solely to a Series of Term Notes or Variable Funding Notes other than the Series 2021-1 Notes) to which the Manager is a party (including any representations and warranties made by it in its capacity as Manager) is true and correct (a) if not qualified as to materiality or Material Adverse Effect, in all material respects and (b) if qualified as to materiality or Material Adverse Effect, in all respects as of the date originally made, as of the date hereof

and as of the Series 2021-1 Closing Date (unless stated to related solely to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date); and

(i) all conditions to such extension of credit or provision specified in Section 2.02 or 2.03 of this Agreement, as applicable, shall have been satisfied;

The giving of any notice pursuant to Section 2.03 shall constitute a representation and warranty by the Co-Issuers and the Manager that all conditions precedent to such funding or provision have been satisfied or will be satisfied concurrently therewith.

Notwithstanding any other provision set forth in this Agreement, a Rating Agency Confirmation must be obtained in connection with any waiver of (a) and (b) above.

SECTION 7.04 Conditions to Extensions of Series 2021-1 Class A-1 Anticipated Repayment Date.

(a) The Series 2021-1 Class A-1 Anticipated Repayment Date shall be the Payment Date occurring in September 2024 unless extended as provided below in this Section 7.04. The Series 2021-1 Class A-1 Anticipated Repayment Date shall be the Anticipated Repayment Date for the Series 2021-1 Class A-1 Notes.

(b) First Extension Election. Subject to the conditions set forth in Section 7.04(d), the Co-Issuers, or the Manager acting on behalf of the Co-Issuers, shall have the option on or before the Payment Date occurring in September 2024 (the "First Extension Election Date") to elect (the "Series 2021-1 First Extension Election") to extend the Series 2021-1 Class A-1 Anticipated Repayment Date to the Payment Date occurring in September 2025 by delivering written notice to each of the Series 2021-1 Class A-1 Administrative Agent and the Indenture Trustee to the effect that the conditions precedent to such Series 2021-1 First Extension Election set forth in Section 7.04(d) are satisfied as of the date of the notice and acknowledging that such conditions precedent to such Series 2021-1 First Extension Election set forth in Section 7.04(d) are required to be effective at the time of, and after giving effect to, such extension as a condition to the extension. Upon such extension, the Payment Date occurring in September 2025 shall become the Series 2021-1 Class A-1 Anticipated Repayment Date.

(c) Second Extension Election. Subject to the conditions set forth in Section 7.04(d), if the Series 2021-1 First Extension Election has been made and become effective, the Co-Issuers, or the Manager acting on behalf of the Co-Issuers, shall have the option on or before the Payment Date occurring in September 2025 (the "Second Extension Election Date" and together with the First Extension Election Date, the "Extension Election Dates") to elect (the "Series 2021-1 Second Extension Election" and, together with the Series 2021-1 First Extension Election, the "Series 2021-1 Class A-1 Extension Elections") to extend the Series 2021-1 Class A-1 Anticipated Repayment Date to the Payment Date occurring in September 2026 by delivering written notice to each of the Series 2021-1 Class A-1 Administrative Agent and the Indenture Trustee to the effect that the conditions precedent to such Series 2021-1 Second Extension Election set forth in Section 7.04(d) are satisfied as of the date of the notice and acknowledging that such conditions precedent to such Series 2021-1 Second Extension Election set forth in Section 7.04(d) are required to be effective at the time of, and after giving effect to, such extension as a condition to the extension. Upon such extension, the Payment Date occurring in September 2026 shall become the Series 2021-1 Class A-1 Anticipated Repayment Date.

(d) Conditions Precedent to Extension Elections. It shall be a condition to the effectiveness of the Series 2021-1 Class A-1 Extension Elections that on the applicable Extension Election Date:

(i) the Co-Issuers have, or the Manager acting on behalf of the Co-Issuers, has delivered written notice to each of the Series 2021-1 Class A-1 Administrative Agent

and the Indenture Trustee in the manner provided in Section 7.04(b) or (c), as applicable, not more than 60 days and not less than 30 days prior to the then-current Series 2021-1 Class A-1 Anticipated Repayment Date;

(ii) no Default, Event of Default, Manager Termination Event, Amortization Period, Cash Trap Condition or Class A LTV Condition will be in existence at the time of, or after giving effect to, such extension;

(iii) the Interest Reserve Amount will be funded and/or an Interest Reserve Letter of Credit will be maintained as of the date of such draw in the amounts required pursuant to the Indenture after giving effect to such extension;

(iv) either Rating Agency Confirmation and consent of each Holder of the Series 2021-1 Class A-1 Notes is obtained or after giving effect to such extension, the following conditions must be satisfied:

(A) the average DSCR as of the immediately preceding three (3) Determination Dates was greater than or equal to 1.75x; and

(B) the Class Principal Balance with respect to the Series 2021-1 Class A-1 Notes does not exceed the Series 2021-1 Class A-1 Notes Maximum Principal Amount after giving effect to any reduction thereto pursuant to Section 2.05.

(v) the rating assigned to the most senior Class of Notes rated by any Rating Agency has not been downgraded below "BBB-" or withdrawn;

(vi) all Series 2021-1 Class A-1 Extension Fees, Series 2021-1 Class A-1 Undrawn Commitment Fees together will all other amounts due and payable on or prior to the date of such funding or issuance pursuant to this Agreement shall have been paid in full on or prior to such date;

(vii) the representations and warranties of each of the Obligors and the Manager set out in this Agreement are true and correct (A) if qualified as to materiality or Material Adverse Effect, in all respects and (B) if not qualified as to materiality or Material Adverse Effect, in all material respects, as of the date of such funding or issuance, with the same effect as though made on that date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall have been true and correct as of such earlier date); and

(viii) each representation and warranty made by the Manager in any Transaction Document (other than a Transaction Document relating solely to a Series other than the Series 2021-1 Notes) to which the Manager is a party (including any representations and warranties made by it in its capacity as Manager) is true and correct (a) if not qualified as to materiality or Material Adverse Effect, in all material respects and (b) if qualified as to materiality or Material Adverse Effect, in all respects as of the date originally made, as of the date hereof and as of the Series 2021-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties were true and correct in all material respects as of such earlier date).

Any notice given pursuant to Section 7.04(b) or (c) shall be irrevocable; provided, that if the conditions set forth in this Section 7.04(d) are not met as of the applicable extension date, the election set forth in such notice shall automatically be deemed ineffective. For the avoidance of doubt, no consent of the Indenture Trustee, the Series 2021-1 Class A-1 Administrative Agent, the Controlling Class Representative or any Noteholder shall be necessary for the effectiveness of the Series 2021-1 Class A-1 Extension Elections.

ARTICLE VIII
COVENANTS

SECTION 8.01 Covenants of the Co-Issuers, the Asset Entities and the Manager. Each of the Co-Issuers, the Asset Entities and the Manager jointly and severally covenants and agree that, until the Series 2021-1 Class A-1 Notes and all Aggregate Unpaids have been paid in full and the Commitments and the L/C Commitment have been terminated, it will:

(a) unless waived in writing in the manner provided in the Transaction Documents, duly and timely perform all of its covenants (both affirmative and negative) and obligations under each Transaction Document to which it is a party;

(b) not amend, modify, waive or give any approval, consent or permission under any provision of the Indenture or any other Transaction Document to which it is a party unless any such amendment, modification, waiver or other action is in writing and made in accordance with the terms of the Indenture or such other Transaction Document, as applicable;

(c) reasonably concurrently with the time any report, notice or other document is provided to the Rating Agencies and/or the Indenture Trustee, or caused to be provided, by the Co-Issuers or the Manager under the Indenture (including, without limitation, under Section 7.02 thereof) or under the Series 2021-1 Supplement, provide to each of the Series 2021-1 Class A-1 Administrative Agent and each Funding Agent with a copy of such report, notice or other document;

(d) once per calendar year, following reasonable prior notice from Funding Agents acting on behalf of Investor Groups holding more than 50% of the Commitments (the "Annual Inspection Notice"), and during regular business hours, permit any Funding Agent or any of its agents, representatives or permitted assigns, at the Co-Issuers' expense, access (as a group, and not individually unless only one such Person desires such access) to the offices of the Manager, the Co-Issuers and the Asset Entities, (i) to examine and make copies of and abstracts from all documentation relating to the Collateral on the same terms as are provided to the Indenture Trustee under Section 7.07 of the Indenture, and (ii) to visit the offices and properties of the Manager, the Co-Issuers and the Asset Entities for the purpose of examining such materials described in clause (i) above, and to discuss matters relating to the Collateral, or the administration and performance of the Indenture, the Series 2021-1 Supplement and the other Transaction Documents with any of the officers or employees or managers of the Manager, the Co-Issuers and/or the Asset Entities, as applicable, having knowledge of such matters; provided, however, that upon the occurrence and during the continuation of an Amortization Period or Event of Default, any Funding Agent or any of its agents, representatives or permitted assigns, at the Co-Issuers' expense may do any of the foregoing at any time during normal business hours and without advance notice; provided, further, that, in addition to any visits made pursuant to provision of an Annual Inspection Notice or during the continuation of an Amortization Period or Event of Default, any Funding Agent or any of its agents, representatives or permitted assigns, at their own expense, may do any of the foregoing at any time during normal business hours following reasonable prior notice with respect to the business of the Co-Issuers and/or the Asset Entities;

(e) not take, or cause to be taken, any action, including, without limitation, acquiring any margin stock (as such term is defined under the regulations of the Board of Governors of the Federal Reserve System, "Margin Stock"), that could cause the transactions contemplated by the Transaction Documents to fail to comply with the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof;

(f) not permit any amounts owed with respect to the Series 2021-1 Class A-1 Notes to be secured, directly or indirectly, by any Margin Stock in a manner that would violate the regulations of the Board of Governors of the Federal Reserve System, including Regulations T, U and X thereof;

(g) promptly provide such additional financial and other information with respect to the Transaction Documents (other than Series Indenture Supplements and Transaction Documents relating solely to a Series of Term Notes or Variable Funding Notes other than the Series 2021-1 Notes), the Co-Issuers, the Manager or the Asset Entities as any of the Funding Agents may from time to time reasonably request;

(h) [Reserved];

(i) if the Co-Issuers acquire any direct or indirect wholly-owned subsidiaries following the date hereof that will hold Net Fund Fees, Carried Interest, Equity Interests or LP Interests, the Co-Issuers shall cause such partly or wholly-owned subsidiary to become a party to this Agreement as an Asset Entity hereunder (in such capacity, an "Additional Asset Entity") pursuant to a joinder agreement (a "Joinder Agreement") delivered pursuant to Section 2.12(a) of the Indenture. Any Additional Asset Entity shall be an Asset Entity for all purposes of this Agreement on and after the effective date of the Joinder Agreement executed and delivered by such Additional Asset Entity and the other parties thereto including, without limitation, for purposes of the representations, warranties and covenants made by the Asset Entities hereunder;

ARTICLE IX
MISCELLANEOUS PROVISIONS

SECTION 9.01 Amendments.

(a) Subject to Section 3.04(b), no amendment to or waiver or other modification of any provision of this Agreement, nor consent to any departure therefrom by the Co-Issuers or the Manager, shall in any event be effective unless the same shall be in writing and signed by the Co-Issuers with the written consent of (A) the Series 2021-1 Class A-1 Administrative Agent (acting at the direction of the Funding Agents) and (B) the Required Investors; provided that the Commitment of any Defaulting Investor shall be disregarded in the determination of whether such threshold percentage of Commitments has been met; provided, however, that, in addition, (i) the prior written consent of each affected Investor shall be required in connection with any amendment, modification or waiver that (x) increases the amount of the Commitment of such Investor, extends the Commitment Termination Date or the Series 2021-1 Class A-1 Anticipated Repayment Date (other than pursuant to Section 7.04), modifies the conditions to funding the Commitment or otherwise subjects such Investor to any increased or additional duties or obligations hereunder or in connection herewith (it being understood and agreed that waivers or modifications of conditions precedent, covenants, Events of Default or of a mandatory reduction in the aggregate Commitments shall not constitute an increase of the Commitments of any Investor), (y) reduces the amount or delays the timing of payment of any principal, interest, fees or other amounts payable to such Investor hereunder or (z) would have an effect comparable to any of those set forth in Section 13.02 of the Indenture that require the consent of each Noteholder or each affected Noteholder; (ii) any amendment, modification or waiver that affects the rights or duties of the Series 2021-1 Class A-1 Administrative Agent, any Letter of Credit Provider or the Funding Agents shall require the prior written consent of such affected Person; and (iii) the prior written consent of each Investor, the Series 2021-1 Class A-1 Administrative Agent (acting on behalf of the Funding Agents), each Letter of Credit Provider and each Funding Agent shall be required in connection with any amendment, modification or waiver of this Section 9.01. Commitments (other than the Commitments of any Defaulting Investor) shall be deemed to be fully drawn for purposes of any provision of the Indenture or the other Transaction Documents relating to any vote, consent, direction or the like to be given by the Series 2021-1 Class A-1 Noteholders as the Series 2021-1 Class A-1 Noteholders or as Noteholders; such vote, consent, direction or the like shall be given by the Holders of the Series 2021-1 Class A-1 Advance Notes only and not by the Holders of any 2021-1 Class A-1 L/C Notes except to the extent that such vote, consent, direction or the like is to be given by each Required Investor and the Holders of any Series 2021-1 Class A-1 L/C Notes would be affected thereby. In addition, the provisions of Section 6.01(a) (with respect to the reference to 6.05 of the Indenture) may not be amended or waived without

confirmation from any Rating Agency that the rating of the commercial paper notes of each Conduit Investor then rated by it will not be reduced or withdrawn as a result thereof.

(b) Each Committed Note Purchaser will notify the Co-Issuers in writing whether or not it will consent to a proposed amendment, waiver or other modification of this Agreement and, if applicable, any condition to such consent, waiver or other modification. If a Committed Note Purchaser notifies the Co-Issuers in writing that such Committed Note Purchaser either (I) will not consent to an amendment to or waiver or other modification of any provision of this Agreement or (II) conditions its consent to such an amendment, waiver or other modification of any provision of this Agreement upon the payment of an amendment fee, the Co-Issuers may replace every member (but not any subset thereof) of such Committed Note Purchaser's entire Investor Group by giving written notice to each member of such Investor Group designating one or more Persons that are willing and able to purchase each member of such Investor Group's rights and obligations under this Agreement for a purchase price that with respect to each such member of such Investor Group will equal the amount owed to each such member of such Investor Group with respect to the Series 2021-1 Class A-1 Advance Notes (whether arising under the Indenture, the Series 2021-1 Supplement, this Agreement, the Series 2021-1 Class A-1 Advance Notes or otherwise). Upon receipt of such written notice, each member of such Investor Group shall assign its rights and obligations under this Agreement pursuant to and in accordance with Sections 9.17(a), (b) and (c), as applicable, in consideration for such purchase price and at the reasonable expense of the Co-Issuers (including, without limitation, the reasonable documented fees and out-of-pocket expenses of counsel to each such member); provided, however, that no member of such Investor Group shall be obligated to assign any of its rights and obligations under this Agreement if the purchase price to be paid to such member is not at least equal to the amount owed to such member with respect to the Series 2021-1 Class A-1 Advance Notes (whether arising under the Indenture, the Series 2021-1 Supplement, this Agreement, the Series 2021-1 Class A-1 Notes or otherwise).

(c) The Co-Issuers and the Investors shall negotiate any amendments, waivers, consents, supplements or other modifications to this Agreement or the other Transaction Documents that require the consent of the Investors in good faith. Pursuant to Section 9.05(a), the Investors shall be entitled to reimbursement by the Co-Issuers for the reasonable expenses incurred by the Investors in reviewing and approving any such amendment, waiver, consent, supplement or other modification to this Agreement or any Transaction Document. The Co-Issuers agree to provide notice to each Investor Group of any amendment to this Agreement, regardless of whether the consent of such Investor is required for such amendment to become effective.

SECTION 9.02 No Waiver; Remedies. Any waiver, consent or approval given by any party hereto shall be effective only in the specific instance and for the specific purpose for which given, and no waiver by a party of any breach or default under this Agreement shall be deemed a waiver of any other breach or default. No failure on the part of any party hereto to exercise, and no delay in exercising, any right hereunder shall operate as a waiver thereof; nor shall any single or partial exercise of any right hereunder, or any abandonment or discontinuation of steps to enforce the right, power or privilege, preclude any other or further exercise thereof or the exercise of any other right. No notice to or demand on any party hereto in any case shall entitle such party to any other or further notice or demand in the same, similar or other circumstances. The remedies herein provided are cumulative and not exclusive of any remedies provided by law.

SECTION 9.03 Binding on Successors and Assigns.

(a) This Agreement shall be binding upon, and inure to the benefit of, the Co-Issuers, the Manager, the Investors, the Funding Agents, the Series 2021-1 Class A-1 Administrative Agent and their respective successors and assigns; provided, however, that neither the Co-Issuers nor the Manager may assign its rights or obligations hereunder or in connection herewith or any interest herein (voluntarily, by operation of law or otherwise) without the prior written consent of each Investor (other than any Defaulting Investor); provided further that nothing herein shall prevent the Co-Issuers from

assigning its rights (but none of its duties or liabilities) to the Indenture Trustee under the Indenture and the Series 2021-1 Supplement; and provided, further that none of the Investors may transfer, pledge, assign, sell participations in or otherwise encumber its rights or obligations hereunder or in connection herewith or any interest herein except as permitted under Section 6.03 or Section 9.17 or this Section 9.03. Nothing expressed herein is intended or shall be construed to give any Person other than the Persons referred to in the preceding sentence any legal or equitable right, remedy or claim under or in respect of this Agreement except as provided in Section 9.16.

(b) Notwithstanding any other provision set forth in this Agreement, each Investor may at any time grant to one or more Program Support Providers a participating interest in or lien on such Investor's interests in the Advances made hereunder and such Program Support Provider, with respect to its participating interest, shall be entitled to the benefits granted to such Investor under this Agreement. In addition, any Investor may at any time sell participations to any Person in all or a portion of such Investor's rights and/or obligations under this Agreement, the Series 2021-1 Class A-1 Notes and the Advances made thereunder and, in connection therewith, any other Transaction Documents to which it is a party, and such participant, with respect to its participating interest, shall be entitled to the benefits granted to such Investor under this Agreement; provided that (i) such Investor's obligations under this Agreement shall remain unchanged, (ii) such Investor shall remain solely responsible to the other parties hereto for the performance of such obligations, and (iii) the Co-Issuers, the Series 2021-1 Class A-1 Administrative Agent and each other Investor shall continue to deal solely and directly with such Investor in connection with such Investor's rights and obligations under this Agreement; provided that such participant shall not be entitled to receive any greater payment under Section 3.05, 3.07 or 3.08, with respect to any participation, than its participating Investor would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from Change in Law that occurs after the participant acquired the applicable participation so long as such Change in Law would apply equally to such participating Investor. Each Investor that sells a participating interest shall, acting solely for this purpose as a nonfiduciary agent of the Co-Issuers, maintain a register on which it enters the name and address of each related participant and the applicable portions of the Series 2021-1 Class A-1 Outstanding Principal Amount (and stated interest) relating to such participant, provided that no Investor shall have any obligation to disclose all or any portion of such register to any Person except to the extent that such disclosure is necessary to establish that the relevant Series 2021-1 Class A-1 Notes are in registered form under Treasury Regulation Section 5f.103-1(c) and Proposed Treasury Regulation Section 1.163-5(b) (or any successor version).

(c) In addition to its rights under Section 9.17, each Conduit Investor may at any time assign its rights in the Series 2021-1 Class A-1 Advance Notes (and its rights hereunder and under the Transaction Documents) to its related Committed Note Purchaser or, subject to Section 6.03 and Section 9.17(d), its related Program Support Provider or any Affiliate of any of the foregoing, in each case in accordance with the applicable provisions of the Indenture. Furthermore, each Conduit Investor may at any time grant a security interest in and lien on, all or any portion of its interests under this Agreement, its Series 2021-1 Class A-1 Note and all Transaction Documents to (i) its related Committed Note Purchaser, (ii) its Funding Agent, (iii) any Program Support Provider who, at any time now or in the future, provides program liquidity or credit enhancement, including, without limitation, an insurance policy for such Conduit Investor relating to the Commercial Paper or the Series 2021-1 Class A-1 Advance Notes, (iv) any other Person who, at any time now or in the future, provides liquidity or credit enhancement for the Conduit Investors, including, without limitation, an insurance policy relating to the Commercial Paper or the Series 2021-1 Class A-1 Advance Notes, (v) any collateral trustee or collateral agent for any of the foregoing or (vi) a trustee or collateral agent for the benefit of the holders of the commercial paper notes or other senior indebtedness of such Conduit Investor appointed pursuant to such Conduit Investor's program documents; provided, however, that any such security interest or lien shall be released upon assignment of its Series 2021-1 Class A-1 Note to its related Committed Note Purchaser. Each Committed Note Purchaser may assign its Commitment, or all or any portion of its interest under its Series 2021-1 Class A-1 Note, this Agreement and the Transaction Documents to any Person to the extent permitted by Section 9.17. Notwithstanding any other provisions set forth in this Agreement, each

Committed Note Purchaser may at any time create a security interest in all or any portion of its rights under this Agreement, its Series 2021-1 Class A-1 Note and the Transaction Documents in favor of any Federal Reserve Bank in accordance with Regulation A of the F.R.S. Board or any similar foreign entity.

SECTION 9.04 Survival of Agreement. All covenants, agreements, representations and warranties made herein and in the Series 2021-1 Class A-1 Notes delivered pursuant hereto shall survive the making and the repayment of the Advances and the execution and delivery of this Agreement and the Series 2021-1 Class A-1 Notes and shall continue in full force and effect until all interest on and principal of the Series 2021-1 Class A-1 Notes, and all other amounts owed to the Investors, the Funding Agents and the Series 2021-1 Class A-1 Administrative Agent hereunder and under the Series 2021-1 Supplement have been paid in full, all Letters of Credit have expired or terminated and the Commitments and the L/C Commitment have been terminated. In addition, the obligations of the Co-Issuers and the Investors under Sections 3.05, 3.06, 3.07, 3.08, 9.05, 9.10 and 9.11 shall survive the termination of this Agreement.

SECTION 9.05 Payment of Costs and Expenses; Indemnification.

(a) Payment of Costs and Expenses. The Obligors jointly and severally agree to pay (by depositing such amounts into the applicable account maintained pursuant to the Indenture be distributed subject to and in accordance with the Priority of Payments), on the Series 2021-1 Closing Date (if invoiced at least one (1) Business Day prior to such date) or on or before the next succeeding Payment Date immediately after written demand (in all other cases), all reasonable documented out-of-pocket expenses of the Series 2021-1 Class A-1 Administrative Agent, each initial Funding Agent, the Letter of Credit Provider and each L/C Issuing Bank and each initial Investor (including the reasonable fees and out-of-pocket expenses of one external counsel for the Series 2021-1 Class A-1 Administrative Agent, if any, and one external counsel for the initial Investors (but excluding, for the avoidance of doubt, fees and expenses, whether allocated or otherwise, in respect of in-house counsel, as well as the fees and expenses of the Rating Agencies) in connection with (i) the negotiation, preparation, execution and delivery of this Agreement and of each other Transaction Document, including schedules and exhibits, whether or not the transactions contemplated hereby or thereby are consummated (including, without limitation, such reasonable and documented expenses for the Committed Note Purchasers' due diligence investigation, consultants' fees and travel expenses and fees incurred on or before the Series 2021-1 Closing Date to the extent invoiced at least one (1) Business Day prior to such date), the administration of this Agreement and of each other Transaction Document and the taking of any other action (whether through negotiations, through any work-out, bankruptcy, restructuring or other legal or other proceeding (including, without limitation, preparation for and/or response to any subpoena or request for document production relating thereto) or otherwise) in respect of, or legal advice with respect to its rights or responsibilities under, this Agreement and of each other Transaction Document; and (ii) any amendments, waivers, consents, supplements or other modifications to this Agreement or any other Transaction Document as may from time to time hereafter be proposed by the Manager or the Obligors (the "Class A-1 Amendment Expenses"). The Co-Issuers and the Asset Entities further jointly and severally agree to pay, subject to and in accordance with the Priority of Payments, and to hold the Series 2021-1 Class A-1 Administrative Agent, each Funding Agent and each Investor harmless from all liability for (x) any breach by the Co-Issuers of its obligations under this Agreement, (y) all reasonable documented out-of-pocket costs incurred by the Series 2021-1 Class A-1 Administrative Agent, such Funding Agent or such Investor including the reasonable fees and out-of-pocket expenses of counsel to each of the foregoing, including, for the avoidance of doubt, fees and expenses of in-house counsel, if any, in enforcing this Agreement or in connection with the negotiation of any restructuring or "work-out", whether or not consummated, of the Transaction Documents and (z) any Non-Excluded Taxes that may be payable in connection with (1) the execution or delivery of this Agreement, (2) any Borrowing hereunder, (3) the issuance of the Series 2021-1 Class A-1 Notes, (4) any Letter of Credit hereunder or (5) any other Transaction Documents. The Co-Issuers and the Asset Entities also jointly and severally agree to reimburse, subject to and in accordance with the Priority of Payments, the Series 2021-1 Class A-1 Administrative Agent, such Funding Agent and Investor upon demand for all reasonable out-of-pocket expenses incurred by the

Series 2021-1 Class A-1 Administrative Agent, such Funding Agent and such Investor in connection with the enforcement of this Agreement or any other Transaction Documents. Notwithstanding the foregoing, other than in connection with a sale or assignment pursuant to Section 9.18(a), the Co-Issuers and/or the Asset Entities shall have no obligation to reimburse any Investor for any of the fees and/or expenses incurred by such Investor with respect to its sale or assignment of all or any part of its respective rights and obligations under this Agreement and the Series 2021-1 Class A-1 Notes pursuant to Section 9.03 or Section 9.17.

(b) Indemnification of the Investors. In consideration of the execution and delivery of this Agreement by the Investors, the Co-Issuers and the Asset Entities hereby agree to jointly and severally indemnify and hold each Investor, each Funding Agent and the Series 2021-1 Class A-1 Administrative Agent (each in its capacity as such) and each of their officers, directors, employees and agents (collectively, the "Indemnified Parties") harmless (by depositing such amounts into the Collection Account to be distributed subject to and in accordance with the Priority of Payments) from and against any and all fees, actions, causes of action, suits, losses, liabilities and damages (other than Class A-1 Taxes which shall be addressed in the manner set forth in Section 3.08), and reasonable documented costs and expenses incurred in connection therewith (irrespective of whether any such Indemnified Party is a party to the action for which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2021-1 Class A-1 Notes), including reasonable documented attorneys' fees and disbursements and those amounts in connection with any action, claim or suit brought to enforce the Indemnified Parties' right to indemnification (collectively, the "Indemnified Liabilities" and the amounts payable to the Indemnified Parties pursuant to this Section 9.05(b) being referred to herein as the "Class A-1 Indemnities"), incurred by the Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to:

(i) any transaction financed or to be financed in whole or in part, directly or indirectly, with the proceeds of any Advance or Letter of Credit; or

(ii) the entering into and performance of this Agreement and any other Transaction Document by any of the Indemnified Parties; or

(iii) any breach of a representation, warranty, covenant or agreement made by the Co-Issuers or the Asset Entities hereunder;

except for any such Indemnified Liabilities arising for the account of a particular Indemnified Party by reason of the relevant Indemnified Party's gross negligence, bad faith or willful misconduct or breach of representations set forth herein as determined by a final, non-appealable judgment of a court of competent jurisdiction. If and to the extent that the foregoing undertaking may be unenforceable for any reason, the Co-Issuers and the Asset Entities hereby jointly and severally agree to make the maximum contribution to the payment and satisfaction of each of the Indemnified Liabilities that is permissible under applicable law.

(c) Indemnification of the Series 2021-1 Class A-1 Administrative Agent and each Funding Agent. In consideration of the execution and delivery of this Agreement by the Series 2021-1 Class A-1 Administrative Agent and the related Funding Agent, each Committed Note Purchaser, ratably according to its respective Commitment, hereby agrees to indemnify and hold the Series 2021-1 Class A-1 Administrative Agent and each of their respective officers, directors, managers employees, affiliates and agents (the "Series 2021-1 Class A-1 Administrative Agent Indemnified Parties") and such Funding Agent and each of its officers, directors, employees and agents (collectively, the "Funding Agent Indemnified Parties," and together with the Series 2021-1 Class A-1 Administrative Agent Indemnified Parties, the "Applicable Agent Indemnified Parties") harmless from and against any and all fees, actions, causes of action, suits, losses, liabilities and damages, and reasonable costs and expenses incurred in connection therewith (solely to the extent not reimbursed by or on behalf of the Co-Issuers or the Asset Entities) (irrespective of whether any such Applicable Agent Indemnified Party is a party to the action for

which indemnification hereunder is sought and including, without limitation, any liability in connection with the offering and sale of the Series 2021-1 Class A-1 Notes), including reasonable attorneys' fees and disbursements and those amounts in connection with any action, claim or suit brought to enforce the Applicable Agent Indemnified Parties' right to indemnification (collectively, the "Applicable Agent Indemnified Liabilities"), incurred by the Applicable Agent Indemnified Parties or any of them (whether in prosecuting or defending against such actions, suits or claims) to the extent resulting from, or arising out of, or relating to the entering into and performance of this Agreement and any other Transaction Document by any of the Applicable Agent Indemnified Parties, except for any such Applicable Agent Indemnified Liabilities arising for the account of a particular Applicable Agent Indemnified Party by reason of the relevant Applicable Agent Indemnified Party's gross negligence or willful misconduct. If and to the extent that the foregoing undertaking may be unenforceable for any reason, each Committed Note Purchaser, ratably according to its respective Commitment, hereby agrees to make the maximum contribution to the payment and satisfaction of each of the Applicable Agent Indemnified Liabilities that is permissible under applicable law. The indemnity set forth in this Section 9.05(c) shall in no event include indemnification for consequential or indirect damages of any kind.

SECTION 9.06 Characterization as Transaction Document; Entire Agreement. This Agreement shall be deemed to be a Transaction Document for all purposes of the Indenture and the other Transaction Documents. This Agreement, together with the Indenture, the Series 2021-1 Supplement, the documents delivered pursuant to Article VII and the other Transaction Documents, including the exhibits and schedules thereto, contains a final and complete integration of all prior expressions by the parties hereto with respect to the subject matter hereof and shall constitute the entire agreement among the parties hereto with respect to the subject matter hereof, superseding all previous oral statements and other writings with respect thereto.

SECTION 9.07 Notices. All notices, amendments, waivers, consents and other communications provided to any party hereto under this Agreement shall be in writing and addressed, delivered or transmitted to such party at its address, or e-mail address set forth below its signature hereto, in the case of the Co-Issuers or the Manager, or on Schedule II attached hereto, in the case of the Investors, the Series 2021-1 Class A-1 Administrative Agent and the Funding Agents, or in each case at such other address or e-mail address as may be designated by such party in a notice to the other parties. Any notice, if mailed and properly addressed with postage prepaid or if properly addressed and sent by pre-paid courier service, shall be deemed given when received; any notice, if transmitted by e-mail, shall be deemed given when received.

SECTION 9.08 Severability of Provisions. Any covenant, provision, agreement or term of this Agreement that is prohibited or is held to be void or unenforceable in any jurisdiction shall, as to that jurisdiction, be ineffective to the extent of the prohibition or unenforceability without invalidating the remaining provisions of this Agreement.

SECTION 9.09 Tax Characterization(a) . (a) Each party to this Agreement (i) acknowledges that it is the intent of the parties to this Agreement that, for accounting purposes and for all United States tax purposes, the Series 2021-1 Class A-1 Notes will be treated as evidence of indebtedness, (ii) agrees to treat the Series 2021-1 Class A-1 Notes for all such purposes as indebtedness and (iii) agrees that the provisions of the Transaction Documents shall be construed to further these intentions.

(b) Each Series 2021-1 Class A-1 Noteholder shall, acting solely for this purpose as an agent of the Co-Issuers, maintain a register on which it enters the name and address of each related Investor (and, if applicable, Program Support Provider) and the applicable portions of the Series 2021-1 Class A-1 Outstanding Principal Amount (and stated interest) with respect to such Series 2021-1 Class A-1 Noteholder of each Investor (and, if applicable, Program Support Provider) that has an interest in such Series 2021-1 Class A-1 Noteholder's Series 2021-1 Class A-1 Notes (the "***Series 2021-1 Class A-1 Notes Register***"), provided that no Series 2021-1 Class A-1 Noteholder shall have any obligation to disclose all or any portion of the Series 2021-1 Class A-1 Notes Register to any Person except to the extent that such disclosure is necessary to establish that such Series 2021-1 Class A-1 Notes are in

registered form under Treasury Regulation Section 5f.103-1(c) and Proposed Treasury Regulation Section 1.163-5(b) (or any successor version).

SECTION 9.10 No Proceedings; Limited Recourse.

(a) The Obligors. Each of the parties hereto (other than the Co-Issuers) hereby covenants and agrees that, prior to the date that is one year and one day after the payment in full of the last maturing Note issued by the Co-Issuers pursuant to the Indenture, it will not institute against, or join with any other Person in instituting against, any Obligor, any bankruptcy, reorganization, arrangement, insolvency or liquidation proceedings, or other proceedings, under any federal or state bankruptcy or similar law and subject to any retained rights set forth therein; provided, however, that nothing in this Section 9.10(a) shall constitute a waiver of any right to indemnification, reimbursement or other payment from the Obligors pursuant to this Agreement, the Series 2021-1 Supplement, the Indenture or any other Transaction Document. In the event that an Investor (solely in its capacity as such) takes action in violation of this Section 9.10(a), each affected Obligor shall file or cause to be filed an answer with the bankruptcy court or otherwise properly contest or cause to be contested the filing of such a petition by any such Person against such Obligor or the commencement of such action and raise or cause to be raised the defense that such Person has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. Nothing contained herein shall preclude participation by an Investor in the assertion or defense of its claims in any such proceeding involving any Obligor. The obligations of the Co-Issuers under this Agreement are solely the limited liability company or corporate, as the case may be, obligations of the Co-Issuers.

(b) The Conduit Investors. Each of the parties hereto hereby covenants and agrees that it will not, prior to the date that is one year and one day after the payment in full of all Commercial Paper or other debt securities or instruments issued by a Conduit Investor, institute against, or join with any other Person in instituting against, such Conduit Investor, any bankruptcy, reorganization, arrangement, insolvency, examination or liquidation proceedings, or other proceedings under any federal or state (or any other jurisdiction with authority over such Conduit Investor) bankruptcy or similar law. In the event that any such party takes action in violation of this Section 9.10(b), such related Conduit Investor may file an answer with the bankruptcy court or otherwise properly contest or cause to be contested the filing of such a petition by any such party against such Conduit Investor or the commencement of such action and raise or cause to be raised the defense that such party has agreed in writing not to take such action and should be estopped and precluded therefrom and such other defenses, if any, as its counsel advises that it may assert. Nothing contained herein shall preclude participation by any of the Obligors, the Manager or an Investor in assertion or defense of its claims in any such proceeding involving a Conduit Investor. The obligations of the Conduit Investors under this Agreement are solely the corporate obligations of the Conduit Investors. No recourse shall be had for the payment of any amount owing in respect of this Agreement, including any obligation or claim arising out of or based upon this Agreement, against any stockholder, employee, officer, agent, director, member, affiliate or incorporator (or Person similar to an incorporator under state business organization laws) of any Conduit Investor; provided, however, nothing in this Section 9.10(b) shall relieve any of the foregoing Persons from any liability that any such Person may otherwise have for its gross negligence, bad faith or willful misconduct.

(c) The parties hereto acknowledge and agree that any fees, costs, indemnified amounts or expenses payable by a Conduit Investor pursuant to this Agreement ("Conduit Investor Amounts") shall be payable only in accordance with the order of priorities set forth in such Conduit Investor's commercial paper program documents and no Conduit Investor shall have any obligation to pay any amount required to be paid by it hereunder in excess of any amount received pursuant to this Agreement or the Notes and available to such Conduit Investor after paying or making provision for the payment of its commercial paper notes; provided, however, that each Committed Note Purchaser shall pay any Conduit Investor Amounts, on behalf of any Conduit Investor in such Committed Note Purchaser's Investor Group, as and when due hereunder, to the extent that such Conduit Investor is precluded by its commercial paper program documents from paying such Conduit Investor Amounts in accordance with this Agreement.

(d) Notwithstanding any provisions contained in this Agreement to the contrary, no Conduit Investor shall be obligated to pay any fees, costs, indemnified amounts or expenses due pursuant to this Agreement other than in accordance with the order of priorities set out in such Conduit Investor's commercial paper program documents and all payment obligations of each Conduit Investor hereunder are contingent on the availability of funds received pursuant to this Agreement or the Notes and in excess of the amounts necessary to pay its commercial paper notes. Any such amount which any Conduit Investor does not pay pursuant to the operation of the preceding sentence shall not constitute a claim against or corporate obligation of such Conduit Investor for any such insufficiency unless and until funds received pursuant to this Agreement or the Notes and are available for the payment of such amounts as aforesaid.

(e) The provisions of this Section 9.10 shall survive the termination of this Agreement.

SECTION 9.11 Confidentiality. Each Investor, Funding Agent and the Series 2021-1 Class A-1 Administrative Agent agrees that it shall not disclose any Confidential Information to any Person without the prior written consent of the Manager and the Co-Issuers, other than (a) to their Affiliates, and their Affiliates' officers, directors, employees, managers, administrators, trustees, agents and advisors, including, without limitation, legal counsel and accountants (it being understood that the Person to whom such disclosure is made will be informed of the confidential nature of such Confidential Information and instructed to keep it confidential), (b) to actual or prospective assignees and participants, and then only on a confidential basis (after obtaining such actual or prospective assignee's or participant's agreement to keep such Confidential Information confidential in a manner substantially similar to this Section 9.11), (c) as requested by a Governmental Authority or self-regulatory organization or required by any law, rule or regulation or judicial process of which the Co-Issuers or the Manager, as the case may be, has knowledge; provided that each Investor, Funding Agent and the Series 2021-1 Class A-1 Administrative Agent may disclose Confidential Information as requested by a Governmental Authority or self-regulatory organization or required by any law, rule or regulation or judicial process of which the Co-Issuers or the Manager, as the case may be, does not have knowledge if such Investor, Funding Agent or Series 2021-1 Class A-1 Administrative Agent is prohibited by law, rule or regulation from disclosing such requirement to the Co-Issuers or the Manager, as the case may be, (d) to (x) Program Support Providers and (y) any trustee or collateral agent for the benefit of the holders of the commercial paper notes or other senior indebtedness of a Conduit Investor appointed pursuant to such Conduit Investor's program documents (after obtaining such Person's agreement to keep such Confidential Information confidential in a manner substantially similar to this Section 9.11), (e) to any rating agency providing a rating for any Series or Class of Notes or any Conduit Investor's debt, (f) to any Person acting as a placement agent, dealer or investor with respect to any Conduit Investor's commercial paper (provided that any Confidential Information provided to any such placement agent, dealer or investor does not reveal the identity of the Co-Issuers or any of their Affiliates and is confined to information of the type that is typically provided to such entities by asset-backed commercial paper conduits), or (g) in the course of litigation with the Co-Issuers or the Manager.

"Confidential Information" means information that the Co-Issuers, any Asset Entity or the Manager furnishes to an Investor, but does not include (i) any such information that is or becomes generally available to the public other than as a result of a disclosure in violation of this Section 9.11 or a disclosure by a Person to which an Investor, a Funding Agent or the Series 2021-1 Class A-1 Administrative Agent delivered such information, (ii) any such information that was in the possession of an Investor prior to its being furnished to such Investor by the Co-Issuers or the Manager, or (iii) any such information that is or becomes available to an Investor from a source other than the Co-Issuers or the Manager; provided that with respect to clauses (ii) and (iii) herein, such source is not (x) known to an Investor to be bound by a confidentiality agreement with the Co-Issuers or the Manager, as the case may be, with respect to the information or (y) known to an Investor to be otherwise prohibited from transmitting the information by a contractual, legal or fiduciary obligation.

SECTION 9.12 GOVERNING LAW; CONFLICTS WITH INDENTURE OR THE SERIES 2021-1 SUPPLEMENT. **THIS AGREEMENT AND ALL MATTERS ARISING UNDER**

OR IN ANY MANNER RELATING TO THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK. IN THE EVENT OF ANY CONFLICTS BETWEEN THIS AGREEMENT AND THE INDENTURE OR THE SERIES 2021-1 SUPPLEMENT, THE INDENTURE OR THE SERIES 2021-1 SUPPLEMENT, AS APPLICABLE, SHALL GOVERN.

SECTION 9.13 JURISDICTION. **EACH OF THE PARTIES HERETO IRREVOCABLY SUBMITS TO THE NON-EXCLUSIVE JURISDICTION OF ANY NEW YORK STATE COURT OR UNITED STATES FEDERAL COURT SITTING IN THE BOROUGH OF MANHATTAN, THE CITY OF NEW YORK IN RESPECT OF ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR IN RELATION TO THIS AGREEMENT.**

SECTION 9.14 WAIVER OF JURY TRIAL. **EACH OF THE PARTIES HERETO WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY**

SECTION 9.15 Counterparts. This Agreement may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such respective counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Agreement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed counterpart of this Indenture. The parties agree that this Agreement may be executed and delivered by electronic signatures and that the signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. 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 chose by a signatory hereto. Neither this Agreement nor any term hereof may be amended, waived, discharged or terminated orally, but only by an instrument in writing signed by the party against whom enforcement of the amendment, waiver, discharge or termination is sought.

SECTION 9.16 Third Party Beneficiary. The Indenture Trustee is an express third party beneficiary of this Agreement.

SECTION 9.17 Assignment.

(a) Subject to Sections 6.03 and 9.17(d), any Committed Note Purchaser may at any time sell or assign all or any part of its rights and obligations under this Agreement, the Series 2021-1 Class A-1 Advance Notes and, in connection therewith, any other Transaction Documents to which it is a party, with the prior written consent (not to be unreasonably withheld or delayed) of the Co-Issuers to one or more financial institutions (an “Acquiring Committed Note Purchaser”) pursuant to an assignment and assumption agreement, substantially in the form of Exhibit B (the “Assignment and Assumption Agreement”), executed by such Acquiring Committed Note Purchaser, such assigning Committed Note Purchaser, the Funding Agent with respect to such assigning Committed Note Purchaser, Letter of Credit Provider and the Co-Issuers and delivered to the Series 2021-1 Class A-1 Administrative Agent; provided, that no consent of the Co-Issuers will be required for an assignment in whole or in part to another Series 2021-1 Class A-1 Noteholder, an Eligible Assignee or if an Event of Default has occurred and is continuing; provided, further, that any such assignment to an Eligible Assignee without the consent of the Co-Issuers shall be of Commitments in an amount of at least $25 million. An “Eligible Assignee” shall mean a financial institution that is rated at least “BBB-” from S&P and/or has the equivalent rating of another “nationally-recognized statistical rating organization” registered with the SEC as of the date of the assignment that is not a Competitor. A “Competitor” shall mean any Person engaged

primarily in the business of investing in or managing digital infrastructure assets (cell towers, data centers, small cells and fiber networks) or any alternative asset manager such as Blackstone; provided, that a Person will not be a Competitor solely by virtue of such person or entity's direct or indirect ownership of less than 5% of the equity interests in a "Competitor."

(b) Without limiting the foregoing, subject to Sections 6.03 and 9.17(d), each Conduit Investor may assign all or a portion of the Investor Group Principal Amount with respect to such Conduit Investor and its rights and obligations under this Agreement, the Series 2021-1 Class A-1 Advance Notes and, in connection therewith, any other Transaction Documents to which it is a party to a Conduit Assignee with respect to such Conduit Investor, without the prior written consent of the Co-Issuers. Upon such assignment by a Conduit Investor to a Conduit Assignee, (i) such Conduit Assignee shall be the owner of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor, (ii) the related administrative or managing agent for such Conduit Assignee will act as the Funding Agent for such Conduit Assignee hereunder, with all corresponding rights and powers, express or implied, granted to the Funding Agent hereunder or under the other Transaction Documents, (iii) such Conduit Assignee and its liquidity support provider(s) and credit support provider(s) and other related parties, in each case relating to the Commercial Paper and/or the Series 2021-1 Class A-1 Advance Notes, shall have the benefit of all the rights and protections provided to such Conduit Investor herein and in the other Transaction Documents (including, without limitation, any limitation on recourse against such Conduit Assignee as provided in this paragraph), (iv) such Conduit Assignee shall assume all of such Conduit Investor's obligations, if any, hereunder or under the Indenture or under any other Transaction Document with respect to such portion of the Investor Group Principal Amount and such Conduit Investor shall be released from such obligations, (v) all distributions in respect of the Investor Group Principal Amount or such portion thereof with respect to such Conduit Investor shall be made to the applicable Funding Agent on behalf of such Conduit Assignee, (vi) the definition of the term "CP Funding Rate" with respect to the portion of the Investor Group Principal Amount with respect to such Conduit Investor, as applicable, funded or maintained with commercial paper issued by such Conduit Assignee from time to time shall be determined in the manner set forth in the definition of "CP Funding Rate" applicable to such Conduit Assignee on the basis of the interest rate or discount applicable to Commercial Paper issued by or for the benefit of such Conduit Assignee (rather than any other Conduit Investor), (vii) the defined terms and other terms and provisions of this Agreement and the other Transaction Documents shall be interpreted in accordance with the foregoing, and (viii) if requested by the Funding Agent with respect to such Conduit Assignee, the parties will execute and deliver such further agreements and documents and take such other actions as the Funding Agent may reasonably request to evidence and give effect to the foregoing. No assignment by any Conduit Investor to a Conduit Assignee of all or any portion of the Investor Group Principal Amount with respect to such Conduit Investor shall in any way diminish the obligation of the Committed Note Purchasers in the same Investor Group as such Conduit Investor under Section 2.03 to fund any Borrowing not funded by such Conduit Investor or such Conduit Assignee.

(c) Subject to Sections 6.03 and 9.17(d), any Conduit Investor and the related Committed Note Purchaser(s) may at any time sell all or any part of their respective rights and obligations under this Agreement, the Series 2021-1 Class A-1 Advance Notes and, in connection therewith, any other Transaction Documents to which it is a party, with the prior written consent (not to be unreasonably withheld or delayed) of the Co-Issuers and Letter of Credit Provider to a multi-seller commercial paper conduit, whose commercial paper is rated at least "A1" (or then equivalent grade) from S&P, and one or more financial institutions providing support to such multi-seller commercial paper conduit (an "Acquiring Investor Group") pursuant to a transfer supplement, substantially in the form of Exhibit C (the "Investor Group Supplement"), executed by such Acquiring Investor Group, the Funding Agent with respect to such Acquiring Investor Group (including the Conduit Investor and the Committed Note Purchasers with respect to such Investor Group), such assigning Conduit Investor and the Committed Note Purchasers with respect to such Conduit Investor, the Funding Agent with respect to such assigning Conduit Investor and Committed Note Purchasers, Letter of Credit Provider, and the Co-Issuers and delivered to the Series 2021-1 Class A-1 Administrative Agent; provided that no consent of the Co-Issuers shall be required for an assignment to another Committed Note Purchaser or any Affiliate of a

Committed Note Purchaser and its related Conduit Investor or if an Event of Default has occurred and is continuing. For the avoidance of doubt, this Section 9.17(c) is intended to permit and provide for (i) assignments from a Committed Note Purchaser to a Conduit Investor in a different Investor Group and (ii) assignments from a Conduit Investor to a Committed Note Purchaser in a different Investor group, and, in each of (i) and (ii), Exhibit C shall be revised to reflect such assignments.

(d) Any assignment of the Series 2021-1 Class A-1 Notes shall be made in accordance with the applicable provisions of the Indenture and the Series 2021-1 Supplement.

(e) Subject to Sections 6.04 and 9.17(d), the Letter of Credit Provider may at any time assign all or any portion of its rights and obligations hereunder and under the Series 2021-1 Class A-1 L/C Note with the prior written consent of the Co-Issuers and the Series 2021-1 Class A-1 Administrative Agent, which consent shall not be unreasonably withheld or delayed (it being agreed that withholding consent to a proposed assignment to any financial institution as to which any Letter of Credit would be an Ineligible Interest Reserve Letter of Credit shall not be deemed unreasonable) to a financial institution pursuant to an agreement with, and in form and substance reasonably satisfactory to, the Series 2021-1 Class A-1 Administrative Agent and the Co-Issuers, whereupon the assignor shall be released from its obligations hereunder to the extent so assigned; provided that no consent of the Co-Issuers shall be required if an Amortization Period or an Event of Default has occurred and is continuing.

SECTION 9.18 Defaulting Investors.

(a) The Co-Issuers may, at its sole expense and effort, upon notice to such Defaulting Investor and the Series 2021-1 Class A-1 Administrative Agent, (i) require any Defaulting Investor to sell all of its rights, obligations and commitments under this Agreement, the Series 2021-1 Class A-1 Notes and, in connection therewith, any other Transaction Documents to which it is a party, to an assignee; provided that (x) such assignment is made in compliance with Section 9.17 and (y) such Defaulting Investor shall have received from such assignee an amount equal to such Defaulting Investor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder or (ii) remove any Defaulting Investor as an Investor by paying to such Defaulting Investor an amount equal to such Defaulting Investor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder.

(b) In the event that a Defaulting Investor desires to sell all or any portion of it rights, obligations and commitments under this Agreement, the Series 2021-1 Class A-1 Notes and, in connection therewith, any other Transaction Documents to which it is a party, to an unaffiliated third party assignee for an amount less than 100% (or, if only a portion of such rights, obligations and commitments are proposed to be sold, such portion) of such Defaulting Investor's Committed Note Purchaser Percentage of the related Investor Group Principal Amount of such Defaulting Investor and all accrued interest thereon, accrued fees and all other amounts payable to such Defaulting Investor hereunder, such Defaulting Investor shall promptly notify the Co-Issuers of the proposed sale (the "Sale Notice"). Each Sale Notice shall certify that such Defaulting Investor has received a firm offer from the prospective unaffiliated third party and shall contain the material terms of the proposed sale, including, without limitation, the purchase price of the proposed sale and the portion of such Defaulting Investor's rights, obligations and commitments proposed to be sold. The Co-Issuers and any of its Affiliates shall have an option for a period of three (3) Business Days from the date the Sale Notice is given to elect to purchase such rights, obligations and commitments at the same price and subject to the same material terms as described in the Sale Notice. The Co-Issuers or any of its Affiliates may exercise such purchase option by notifying such Defaulting Investor before expiration of such three (3) Business Day period that it wishes to purchase all (but not a portion) of the rights, obligations and commitments of such Defaulting Investor proposed to be sold to such unaffiliated third party. If the Co-Issuers or any of its Affiliates gives notice to such Defaulting Investor that it desires to purchase such, rights, obligations and commitments,

the Co-Issuers or such Affiliate shall promptly pay the purchase price to such Defaulting Investor. If the Co-Issuers or any of its Affiliates does not respond to any Sale Notice within such three (3) Business Days period, the Co-Issuers and its Affiliates shall be deemed not to have exercised such purchase option.

(c) Notwithstanding anything to the contrary contained in this Agreement, if any Investor becomes a Defaulting Investor, then, until such time as such Investor is no longer a Defaulting Investor, to the extent permitted by applicable law:

(i) Such Defaulting Investor's right to approve or disapprove any amendment, waiver or consent with respect to this Agreement shall be restricted as set forth in Section 9.01.

(ii) Any payment of principal, interest, fees or other amounts payable to the account of such Defaulting Investor (whether voluntary or mandatory, at maturity or otherwise) shall be applied (and the Co-Issuers shall instruct the Indenture Trustee or the Series 2021-1 Class A-1 Administrative Agent to apply such amounts) as follows: first, to the payment on a pro rata basis of any amounts owing by such Defaulting Investor to the Series 2021-1 Class A-1 Administrative Agent hereunder; second, to the payment on a pro rata basis of any amounts owing by such Defaulting Investor to each Letter of Credit Provider hereunder; third, to provide cash collateral to the Letter of Credit Providers in an amount equal to the amount of Undrawn L/C Face Amounts at such time multiplied by the Commitment Percentage of such Defaulting Investor's Investor Group multiplied by the Committed Note Purchaser Percentage of such Defaulting Investor; fourth, as the Co-Issuers may request (so long as no Default or Event of Default exists), to the funding of any Advance in respect of which such Defaulting Investor has failed to fund its portion thereof as required by this Agreement, as determined by the Co-Issuers; fifth, if so determined by the Series 2021-1 Class A-1 Administrative Agent (acting at the direction of the Funding Agents) and the Co-Issuers, to be held in a deposit account and released pro rata in order (x) to satisfy such Defaulting Investor's potential future funding obligations with respect to Advances under this Agreement and (y) to provide cash collateral to the Letter of Credit Providers in an amount equal to the amount of any future Undrawn L/C Face Amounts multiplied by the Commitment Percentage of such Defaulting Investor's Investor Group multiplied by the Committed Note Purchaser Percentage of such Defaulting Investor; sixth, to the payment of any amounts owing to the Investors or the Letter of Credit Provider as a result of any judgment of a court of competent jurisdiction obtained by any Investor against such Defaulting Investor as a result of such Defaulting Investor's breach of its obligations under this Agreement; seventh, so long as no Default or Event of Default exists, to the payment of any amounts owing to the Co-Issuers as a result of any judgment of a court of competent jurisdiction obtained by the Co-Issuers against such Defaulting Investor as a result of such Defaulting Investor's breach of its obligations under this Agreement; and eighth, to such Defaulting Investor or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Advances or any extensions of credit resulting from a drawing under any Letter of Credit that has not been reimbursed as an Advance pursuant to Section 2.07(a) in respect of which such Defaulting Investor has not fully funded its appropriate share, and (y) such Advances were made or the related Letters of Credit were issued at a time when the conditions set forth in Section 7.03 were satisfied or waived, such payment shall be applied solely to pay the Advances of, and extensions of credit resulting from a drawing under any Letter of Credit that has not been reimbursed as an Advance pursuant to Section 2.07(a) owed to, all non-Defaulting Investors on a pro rata basis prior to being applied to the payment of any Advances of, participations required to be purchased pursuant to Section 2.08(a) owed to, such Defaulting Investor until such time as all Advances and funded and unfunded participations in Unreimbursed L/C Drawings are held by the Investors pro rata in accordance with the Commitments without giving effect to Section 9.18(c)(iii). Any payments, prepayments or other amounts paid or payable to a Defaulting Investor that are applied (or held) to pay amounts owed by a Defaulting

Investor or to post cash collateral pursuant to this Section 9.18(c)(ii) shall be deemed paid to and redirected by such Defaulting Investor, and each Investor irrevocably consents hereto.

(iii) All or any part of such Defaulting Investor's participation in Unreimbursed L/C Drawings shall be reallocated among the non-Defaulting Investors pro rata based on their Commitments (calculated without regard to such Defaulting Investor's Commitment) but only to the extent that (x) the conditions set forth in Section 7.03 are satisfied at the time of such reallocation (and, unless the Co-Issuers shall have otherwise notified the Series 2021-1 Class A-1 Administrative Agent at such time, the Co-Issuers shall be deemed to have represented and warranted that such conditions are satisfied at such time), and (y) such reallocation does not cause the product of (1) any non-Defaulting Investor's related Investor Group Principal Amount on such date, multiplied by (2) such non-Defaulting Investor's Committed Note Purchaser Percentage, to exceed such non-Defaulting Investor's Commitment Amount. No reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Investor arising from that Investor having become a Defaulting Investor, including any claim of a non-Defaulting Investor as a result of such non-Defaulting Investor's increased exposure following such reallocation.

(d) If the Co-Issuers, the Series 2021-1 Class A-1 Administrative Agent (acting at the direction of the Funding Agents) and each Letter of Credit Provider agree in writing that an Investor is no longer a Defaulting Investor, the Co-Issuers will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any cash collateral), that Investor will, to the extent applicable, purchase that portion of outstanding Advances of the other Investors or take such other actions as the Series 2021-1 Class A-1 Administrative Agent (acting at the direction of the Funding Agents) may determine to be necessary to cause the Advances to be held pro rata by the Investors in accordance with their respective Commitments, whereupon such Investor will cease to be a Defaulting Investor; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Co-Issuers while that Investor was a Defaulting Investor; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Investor to Investor will constitute a waiver or release of any claim of any party hereunder arising from that Investor's having been a Defaulting Investor.

SECTION 9.19 No Fiduciary Duties. Each of the Manager and the Obligors acknowledge and agree that in connection with the transaction contemplated in this Agreement, or any other services the Investors may be deemed to be providing hereunder, notwithstanding any preexisting relationship, advisory or otherwise, between the parties or any oral representations or assurances previously or subsequently made by the Investors: (a) no fiduciary or agency relationship between any of the Manager, the Obligors and any other person, on the one hand, and the Investors or any of their respective Affiliates (or any agent, adviser or representative of any of the foregoing), on the other, exists; (b) the Investors are not acting as advisor, expert or otherwise, to the Manager or the Obligors, and such relationship between any of the Manager or the Obligors, on the one hand, and the Investors or any of their respective affiliates (or any agent, adviser or representative of any of the foregoing), on the other, is entirely and solely commercial, based on arms-length negotiations; (c) any duties and obligations that the Investors may have to the Manager and any of the Obligors shall be limited to those duties and obligations specifically stated herein; (d) the Investors and their respective affiliates (or any agent, adviser or representative of any of the foregoing) may have interests that differ from those of the Manager or any of the Obligors; and (e) the Manager and the Obligors have consulted their own legal and financial advisors to the extent they deemed appropriate. Each of the Manager and the Obligors hereby waive any claims that Manager or the Obligors may have against the Investors with respect to any breach of fiduciary duty in connection with the Series 2021-1 Class A-1 Notes.

SECTION 9.20 No Guarantee by the Manager. The execution and delivery of this Agreement by the Manager shall not be construed as a guarantee or other credit support by the Manager

of the obligations of the Obligors hereunder. The Manager shall not be liable in any respect for any obligation of the Obligors hereunder or any violation by any Obligor of its covenants, representations and warranties or other agreements and obligations hereunder.

SECTION 9.21 Term; Termination of Agreement. This Agreement shall terminate upon the earliest to occur of (x) the permanent reduction of the Series 2021-1 Class A-1 Notes Maximum Principal Amount to zero in accordance with Section 2.05(a), termination and return of all Letters of Credit and payment in full of all monetary obligations in respect of the Series 2021-1 Class A-1 Notes, (y) the payment in full of all monetary obligations in respect of the Series 2021-1 Class A-1 Notes on or after the Series 2021-1 Class A-1 Anticipated Repayment Date (as may be extended from time to time pursuant to Section 7.04) and termination and return of all Letters of Credit and (z) the satisfaction and discharge of the Indenture and the Series 2021-1 Supplement pursuant to Article 9 of the Indenture.

SECTION 9.22 Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Transaction Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Transaction Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Agreement or any other Transaction Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable Resolution Authority.

For purposes of this Section 9.22:

“Affected Financial Institution” means (a) any EEA Financial Institution or (b) any UK Financial Institution.

“Bail-In Action” means the exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

“Bail-In Legislation” means (a) with respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial

institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"EEA Financial Institution" means (a) any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority" means any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Resolution Authority" means an EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"UK Financial Institution" means any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended form time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any person falling within IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority" means the Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"Write-Down and Conversion Powers" means, (a) with respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

SECTION 9.23 Obligations of the Asset Entities; Designation of Manager as Representative and Agent.

(a) Each Asset Entity agrees that it is jointly and severally liable for, and absolutely and unconditionally guarantees to each Investor, each Funding Agent and the Series 2021-1 Class A-1 Administrative Agent the prompt payment of all obligations under the Series 2021-1 Class A-1 Notes and all other amounts owed by the Co-Issuers hereunder to each Investor, each Funding Agent and

the Series 2021-1 Class A-1 Administrative Agent, and the prompt performance of all agreements under the Transaction Documents.

(b) The Co-Issuers hereby designate the Manager as its representative and agent on its behalf for the purposes of issuing requests for Borrowing and giving instructions with respect to the disbursement of the proceeds of the Advances (and such proceeds may be advanced hereunder at such direction), giving and receiving all other notices and consents hereunder or under any of the Series 2021-1 Class A-1 Notes and taking all other actions (including in respect of compliance with covenants) on behalf of the Co-Issuers hereunder or under any Series 2021-1 Class A-1 Notes. The Manager hereby accepts such appointment. Each Investor, each Funding Agent and the Series 2021-1 Class A-1 Administrative Agent may regard any notice or other communication pursuant to any Transaction Document from the Manager as a notice or communication from the Co-Issuers, and may give any notice or communication required or permitted to be given to the Co-Issuers hereunder to the Manager on behalf of the Co-Issuers. The Co-Issuers agree that each notice, election, representation and warranty, covenant, agreement and undertaking made on its behalf by the Manager will be deemed for all purposes to have been made by the Co-Issuers and shall be binding upon and enforceable against the Co-Issuers to the same extent as if the same had been made directly by the Co-Issuers.

SECTION 9.24 Patriot Act. In accordance with the USA PATRIOT Act, to help fight the funding of terrorism and money laundering activities, any Investor may obtain, verify and record information that identifies individuals or entities that establish a relationship with such Investor. Such Investor may ask for the name, address, tax identification number and other information that will allow it to identify the individual or entity who is establishing the relationship or opening the account. Such Investor may also ask for formation documents such as articles of incorporation, an offering memorandum, or other identifying documents to be provided.

SECTION 9.25 Limitation. The Series 2021-1 Class A-1 Administrative Agent shall be entitled to the same rights, benefits, protections and immunities afforded to the Indenture Trustee under the Transaction Documents.

SECTION 9.26 Recognition of U.S. Special Resolution Regimes.

(a) In the event that any Investor that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Investor of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Investor that is a Covered Entity or a BHC Act Affiliate of such Investor becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Investor are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

For purposes of this Section 9.27:

"BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"U.S. Special Resolution Regime" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

[REMAINDER OF THIS PAGE INTENTIONALLY LEFT BLANK**]**

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their duly authorized officers and delivered as of the day and year first above written.

DIGITALBRIDGE ISSUER, LLC,
as the Issuer

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

DIGITALBRIDGE CO-ISSUER, LLC,
as the Co-Issuer

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

DIGITALBRIDGE HOLDINGS 1, LLC,
as an Asset Entity

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

DIGITALBRIDGE HOLDINGS 2, LLC,
as an Asset Entity

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

DIGITALBRIDGE HOLDINGS 2, LLC,
as an Asset Entity

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

COLONY CAPITAL INVESTMENT HOLDCO, LLC,
as the Manager

By: /s/ Jacky Wu
Name: Jacky Wu
Title: Vice President

The Co-Issuers, any Asset Entity, and the Manager at the following address:

750 Park of Commerce Drive
Suite 210
Boca Raton, Florida 33487
Attention: Director, Legal Department
Email: clny-legal@clny.com

with a copy to
Simpson, Thacher & Bartlett LLP
435 Lexington Avenue
New York, New York 10017
Attention: John D. Schueller

BARCLAYS BANK PLC, as the Series 2021-1 Class A-1 Administrative Agent

By: /s/ John McCarthy
Name: John McCarthy
Title: Director

BARCLAYS BANK PLC,
as Committed Note Purchaser

By: /s/ John McCarthy____
Name: John McCarthy
Title: Director

BARCLAYS BANK PLC,
as related Funding Agent

By: /s/ John McCarthy____
Name: John McCarthy
Title: Director

BARCLAYS BANK PLC,
as Letter of Credit Provider

By: /s/ John McCarthy____
Name: John McCarthy
Title: Director

ADDITIONAL CLOSING CONDITIONS

The following are the additional conditions to initial issuance and effectiveness referred to in Section 7.01(c):

(a) All corporate proceedings and other legal matters incident to the authorization, form and validity of each of the Transaction Documents, and all other legal matters relating to the Transaction Documents and the transactions contemplated thereby, shall be reasonably satisfactory in all material respects to the Funding Agents, and the Co-Issuers, the Asset Entities and the Manager shall have furnished to the Funding Agents all documents and information that the Funding Agents or their counsel may reasonably request to enable them to pass upon such matters.

(b) Richards, Layton & Finger PA, as Delaware counsel to the Co-Issuers, the Asset Entities, and the Manager, shall have furnished to the Series 2021-1 Class A-1 Administrative Agent and the Investors written opinions that are customary for transactions of this type, including with respect to security interest matters and “non-consolidation” matters, and reasonably satisfactory in form and substance to counsel to the Funding Agents, addressed to the Funding Agents, the Series 2021-1 Class A-1 Administrative Agent and Investors and dated the Series 2021-1 Closing Date.

(c) Simpson Thacher & Bartlett LLP, as counsel to the Co-Issuers, the Asset Entities and the Manager, shall have furnished to the Funding Agents, the Series 2021-1 Class A-1 Administrative Agent and the Investors written opinions that are customary for transactions of this type, and including with respect to certain corporate, securities and investment company act matters, security interest matters and tax matters, and in each case reasonably satisfactory in form and substance to counsel to the Funding Agents, addressed to the Funding Agents and the Series 2021-1 Class A-1 Administrative Agent and Investors and dated the Series 2021-1 Closing Date.

(d) Dentons US LLP, as counsel to the Indenture Trustee, shall have furnished to the Series 2021-1 Class A-1 Administrative Agent and the Investors written opinions that are customary for transactions of this type, reasonably satisfactory in form and substance to counsel to the Funding Agents, addressed to the Funding Agents and the Series 2021-1 Class A-1 Administrative Agent and Investors and dated the Series 2021-1 Closing Date.

(e) Each of the Co-Issuers, the Asset Entities and the Manager shall have furnished or caused to be furnished to the Funding Agents a certificate signed by two managers or officers of the Co-Issuers, the Asset Entities and the Manager, or other officers reasonably satisfactory to the Funding Agents, dated as of the Series 2021-1 Closing Date, as to such matters as the Funding Agents may reasonably request, including, without limitation, a statement that:

(i) the representations, warranties and agreements of the Co-Issuers, the Asset Entities and the Manager, as applicable, in any other Transaction Document to which any of the Co-Issuers, the Asset Entities and the Manager, as applicable, is a party are true and correct (A) if qualified as to materiality, in all respects, and (B) if not so qualified, in all material respects, on and as of the Series 2021-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct (x) if qualified as to materiality, in all respects, and (y) if not so qualified, in all material respects, as of such earlier date), and the Co-Issuers, the Asset Entities and the Manager, as applicable, has complied in all material respects with all its agreements contained herein and in any other Transaction Document to which it is a party and satisfied all the conditions on its part to be performed or satisfied hereunder or thereunder at or prior to the Series 2021-1 Closing Date; and

(ii) there shall exist at and as of the Series 2021-1 Closing Date no condition that would constitute an "Event of Default" (or an event that with notice or the lapse of time, or both, would constitute an "Event of Default") under, and as defined in, the Indenture or a material breach under any of the Transaction Documents as in effect at the Series 2021-1 Closing Date (or an event that with notice or lapse of time, or both, would constitute such a material breach)

(f) The Manager, the Co-Issuers and the Asset Entities shall have executed and delivered the Management Agreement, and the Funding Agents shall have received a duly executed copy thereof.

(g) The Co-Issuers, the Asset Entities and the Indenture Trustee shall have executed and delivered the Indenture and the Series 2021-1 Supplement, and the Funding Agents shall have received a duly executed copy thereof.

(h) The Series 2021-1 Class A-1 Notes shall have been duly executed and delivered by the Co-Issuers and duly authenticated by the Indenture Trustee (or, in the case of Uncertificated Notes, registered by the Indenture Trustee), and the Funding Agents shall have received duly executed copies thereof.

(i) Each other Transaction Documents (excluding any Series Indenture Supplements and other Transaction Documents relating solely to a Series other than the Series 2021-1 Notes) shall have been duly executed and delivered by the respective parties thereto, and the Funding Agents shall have received duly executed copies thereof.

(j) Each of the Transaction Documents shall be in full force and effect.

(k) The Manager, each Asset Entity and the Co-Issuers shall have furnished to the Funding Agents a certificate, in form and substance reasonably satisfactory to the Funding Agents and dated as of the Series 2021-1 Closing Date, of the chief financial officer of such entity (or other officers reasonably satisfactory to the Funding Agents) that such entity will be Solvent (as defined below) immediately after the consummation of the transactions contemplated by this Agreement; provided that in the case of each Asset Entity, the liabilities of the other Obligors with respect to debts, liabilities and obligations for which such Asset Entity is jointly and severally liable shall be taken into account. As used herein, "Solvent" means, with respect to a particular date, that on such date (i) the present fair market value (or present fair saleable value) of the assets of the relevant entity are not less than the total amount required to pay the probable liabilities of such entity on its total existing debts and liabilities (including contingent liabilities) as they become absolute and matured, (ii) the relevant entity is able to realize upon its assets and pay its debts and other liabilities, contingent obligations and commitments as they mature and become due in the normal course of business, (iii) assuming the completion of the transactions contemplated by the Transaction Documents, the relevant entity is not incurring debts or liabilities beyond its ability to pay as such debts and liabilities mature, (iv) the relevant entity is not engaged in any business or transaction, and is not about to engage in any business or transaction, for which its property would constitute unreasonably small capital after giving due consideration to the prevailing practice in the industry in which such entity is engaged, and (v) the relevant entity is not a defendant in any civil action that would reasonably be likely to result in a judgment that such entity is or would become unable to satisfy. In computing the amount of such contingent liabilities at any time, it is intended that such liabilities will be computed at the amount that, in the light of all the facts and circumstances existing at such time, represents the amount that can reasonably be expected to become an actual or matured liability.

(l) None of the transactions contemplated by this Agreement shall be subject to an injunction (temporary or permanent) and no restraining order or other injunctive order shall have been issued; and there shall not have been any legal action, order, decree or other administrative proceeding instituted or (to the knowledge of the Co-Issuers or the Manager) overtly threatened against either Co-Issuer, any Asset Entity, the Manager, any Investor or the Series 2021-1 Class A-1 Administrative Agent that would reasonably be expected to adversely impact the issuance of the Series 2021-1 Notes and the Guarantee or any Investor's or the Series 2021-1 Class A-1 Administrative Agent's activities in connection therewith or any other transactions contemplated by the Transaction Documents.

(m) The representations and warranties of each of the Co-Issuers, the Asset Entities and the Manager contained in the Transaction Documents to which it is a party will be true and correct (i) if qualified as to materiality, in all respects, and (ii) if not so qualified, in all material respects, as of the Series 2021-1 Closing Date (unless stated to relate solely to an earlier date, in which case such representations and warranties shall be true and correct (x) if qualified as to materiality, in all respects, and (y) if not so qualified, in all material respects, as of such earlier date).

(n) The Co-Issuers shall have delivered $300,000,000 of the Series 2021-1 Class A-2 Notes to the initial purchasers of such Notes on the Series 2021-1 Closing Date.

(o) On or prior to the Series 2021-1 Closing Date, the Co-Issuers, the Asset Entities and the Manager shall have furnished to the Funding Agents and the Investors such further certificates and documents as the Funding Agents or any Investor may reasonably request.

All opinions, letters, evidence and certificates mentioned above or elsewhere in this Agreement shall be deemed to be in compliance with the provisions hereof only if they are in form and substance reasonably satisfactory to counsel for the Funding Agents.

Exhibit 10.2

GUARANTEE AND SECURITY AGREEMENT

made by

DIGITALBRIDGE GUARANTOR, LLC,

as Guarantor

in favor of

CITIBANK, N.A.,

as Indenture Trustee

Dated as of July 9, 2021

TABLE OF CONTENTS

	Page
ARTICLE I DEFINED TERMS	1
Section 1.1. Definitions	1
Section 1.2. Other Definitional Provisions	3
ARTICLE II Guarantee	3
Section 2.1. Guarantee	3
Section 2.2. No Subrogation	3
Section 2.3. Amendments, etc. with respect to the Obligations	3
Section 2.4. Guarantee Absolute and Unconditional	4
Section 2.5. Reinstatement	5
ARTICLE III GRANT OF SECURITY INTEREST	5
ARTICLE IV REPRESENTATIONS AND WARRANTIES	5
Section 4.1. Title; No Other Liens	5
Section 4.2. Perfected First Priority Liens	6
Section 4.3. Jurisdiction of Organization	6
Section 4.4. Guarantor Representations	6
ARTICLE V COVENANTS	8
Section 5.1. Payment of Obligations	8
Section 5.2. Existence; Qualification	8
Section 5.3. Maintenance of Perfected Security Interest; Further Documentation	8
Section 5.4. Changes in Name, etc	9
Section 5.5. Notices	9
Section 5.6. ERISA	9
Section 5.7. Indebtedness	9
Section 5.8. Liens	9
Section 5.9. Contingent Obligations	10
Section 5.10. Fundamental Change	10
Section 5.11. Limited Purpose Representations, Warranties and Covenants	10
Section 5.12. Bankruptcy	13
ARTICLE VI REMEDIAL PROVISIONS	13
Section 6.1. Rights with respect to the Issuer Interest	13
Section 6.2. UCC and Other Remedies	14
Section 6.3. Extinguishment of Obligations	15
ARTICLE VII THE INDENTURE TRUSTEE	15
Section 7.1. Indenture Trustee’s Appointment as Attorney-in-Fact, etc	15
Section 7.2. Duty of Indenture Trustee	15
Section 7.3. Execution of Financing Statements	16
Section 7.4. Authority of Indenture Trustee	16
ARTICLE VIII MISCELLANEOUS	16
Section 8.1. Amendments in Writing	16
Section 8.2. Notices	16
Section 8.3. No Waiver by Course of Conduct; Cumulative Remedies	16

Section 8.4. Enforcement Expenses; Indemnification 17
Section 8.5. Successors and Assigns 17
Section 8.6. Counterparts 17
Section 8.7. Severability; Entire Agreement 18
Section 8.8. Section Headings 18
Section 8.9. GOVERNING LAW 18
Section 8.10. Submission To Jurisdiction; Waivers 18
Section 8.11. Acknowledgements 18
Section 8.12. Releases 19
Section 8.13. WAIVER OF JURY TRIAL 19
Section 8.14. No Petition 19
Section 8.15. Concerning the Indenture Trustee 19
Section 8.16. Patriot Act 20

SCHEDULES

Schedule 1 Notice Address

GUARANTEE AND SECURITY AGREEMENT

GUARANTEE AND SECURITY AGREEMENT, dated as of July 9, 2021 made by DigitalBridge Guarantor, LLC, a Delaware limited liability company (the "Guarantor"), in favor of Citibank, N.A., as indenture trustee (in such capacity, the "Indenture Trustee") on behalf of the Secured Parties under the Base Indenture, dated as of July 9, 2021 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), among DigitalBridge Issuer, LLC, a Delaware limited liability company (the "Issuer"), DigitalBridge Co-Issuer, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), DigitalBridge Holdings 1, LLC, a Delaware limited liability company (the "Holdings 1"), DigitalBridge Holdings 2, LLC, a Delaware limited liability company (the "Holdings 2"), DigitalBridge Holdings 3, LLC, a Delaware limited liability company (the "Holdings 3" and, together with Holdings 1 and Holdings 2, the "Closing Date Asset Entities"); collectively with any entity that becomes a party thereto after the date thereof pursuant to a Joinder Agreement in substantially the form attached as Exhibit F thereto as an "Additional Asset Entity", the "Asset Entities"; the Asset Entities and the Co-Issuers, collectively, the "Obligors"), and the Indenture Trustee.

W I T N E S S E T H:

WHEREAS, pursuant to the Indenture, the Co-Issuers may from time to time issue Notes that will be guaranteed by the Asset Entities upon the terms and subject to the conditions set forth therein;

WHEREAS, the Issuer is a subsidiary of the Guarantor; and

NOW, THEREFORE, in consideration of the premises and to induce the Indenture Trustee and the Obligors to enter into the Indenture and consummate the transactions contemplated thereby on the date hereof, the Guarantor hereby agrees with the Indenture Trustee, for the ratable benefit of the Secured Parties, as follows:

ARTICLE I

DEFINED TERMS

Section 1.1. Definitions.

(a) Unless otherwise defined herein, terms defined in the Indenture and used herein shall have the meanings given to them in the Indenture, and the following terms used herein are as defined in the New York UCC: Proceeds and Supporting Obligations.

(b) The following terms shall have the following meanings:

"Additional Asset Entity": as defined in the preamble hereto.

"Agreement": this Guarantee and Security Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Asset Entities": as defined in the preamble hereto.

"Closing Date Asset Entities": as defined in the preamble hereto.

"Co-Guarantor": DigitalBridge Co-Guarantor, LLC, a Delaware limited liability company.

"Co-Issuer": as defined in the preamble hereto.

"Co-Issuers": as defined in the preamble hereto.

"Collateral": as defined in Article III.

"Guarantor": as defined in the preamble hereto.

"Guarantor Obligations": with respect to the Guarantor, all obligations and liabilities of the Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2.1), whether on account of guarantee obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Indenture Trustee that are required to be paid by the Guarantor pursuant to the terms of this Agreement).

"Issuer": as defined in the preamble hereto.

"Issuer Interests": the limited liability company interests in the Issuer held by the Guarantor.

"New York UCC": the Uniform Commercial Code as from time to time in effect in the State of New York.

"Obligations": the collective reference to the unpaid principal of and interest on the Notes and all other obligations, liabilities and indebtedness of every nature to be paid or performed by the Obligors (including, without limitation, interest accruing at the then applicable rate provided in the Indenture after the maturity of the Notes and interest accruing at the then applicable rate provided in the Indenture after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to an Obligor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Indenture or the other Transaction Documents, in each case whether on account of principal, interest, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Indenture Trustee that are required to be paid by the Obligors pursuant to the terms of any of the Transaction Documents).

"Obligors": as defined in the preamble hereto.

"Secured Parties": the Indenture Trustee and the Noteholders.

Section 1.2. Other Definitional Provisions.

(a) The words “hereof,” “herein”, “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

ARTICLE II

GUARANTEE

Section 2.1. Guarantee.

(a) The Guarantor hereby unconditionally and irrevocably guarantees to the Indenture Trustee, for the benefit of the Secured Parties and their respective successors, endorsees, transferees and assigns, the prompt and complete payment and performance by the Obligors when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations. The guarantee provided hereunder is a guarantee of payment when due and not of collectability, and is a primary obligation of the Guarantor and not merely a contract of surety.

(b) The guarantee contained in this Section 2.1 shall remain in full force and effect until all the Obligations and the obligations of the Guarantor under the guarantee contained in this Section 2.1 shall have been satisfied by payment in full.

Section 2.2. No Subrogation. Notwithstanding any payment made by the Guarantor hereunder, the Guarantor shall not be entitled to be subrogated to any of the rights of the Secured Parties against the Obligors or any collateral security or guarantee or right of offset held by the Secured Parties for the payment of the Obligations, nor shall the Guarantor seek or be entitled to seek any contribution or reimbursement from the Obligors in respect of payments made by the Guarantor hereunder, until the Obligations are paid in full. If any amount shall be paid to the Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by the Guarantor in trust for the Indenture Trustee, on behalf of the Secured Parties, segregated from other funds of the Guarantor, and shall, forthwith upon receipt by the Guarantor, be turned over to the Indenture Trustee on behalf of the Secured Parties, in the exact form received by the Guarantor (duly indorsed by the Guarantor to the Indenture Trustee, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Indenture Trustee (as directed in writing by the Noteholders) may determine.

Section 2.3. Amendments, etc. with respect to the Obligations. The Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Guarantor and without notice to or further assent by the Guarantor, any demand for payment of any of the Obligations made by the Indenture Trustee may be rescinded and

any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Indenture Trustee, and the Indenture and the other Transaction Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Indenture Trustee, in accordance with the Indenture, may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Indenture Trustee on behalf of the Secured Parties, for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. The Indenture Trustee shall not have any obligation to protect, secure, perfect or insure any Lien at any time held by it on behalf of the Secured Parties, as security for the Obligations or for the guarantee contained in Section 2.1 or any property subject thereto.

Section 2.4. Guarantee Absolute and Unconditional. The Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Indenture Trustee upon the guarantee contained in Section 2.1 or acceptance of the guarantee contained in Section 2.1; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in Section 2.1; and all dealings between the Obligors and the Guarantor, on the one hand, and the Indenture Trustee on behalf of the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in Section 2.1. The Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Obligors with respect to the Obligations. The Guarantor understands and agrees that the guarantee contained in Section 2.1 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Indenture or any other Transaction Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Indenture Trustee on behalf of the Secured Parties, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Obligors or any other Person against the Indenture Trustee, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Obligors or the Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Obligors for the Obligations, or of the Guarantor under the guarantee contained in Section 2.1, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against the Guarantor, in each case at the written direction of the Noteholders, the Indenture Trustee may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Obligors or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Indenture Trustee to so make any such demand, to pursue such other rights or remedies or to collect any payments from the Obligors or any other

Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of an Obligor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve the Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Indenture Trustee against the Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Section 2.5. Reinstatement. The guarantee contained in Section 2.1 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Indenture Trustee or any holder of a Note upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of an Obligor or the Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, an Obligor or the Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

ARTICLE III

GRANT OF SECURITY INTEREST

The Guarantor hereby grants to the Indenture Trustee, for the benefit of the Secured Parties, a security interest in, all of the following property wherever located, whether now owned or at any time hereafter acquired by the Guarantor or in which the Guarantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Guarantor Obligations and the Obligations:

(a) all of the Issuer Interests;

(b) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing; and

(c) all books and records pertaining to the Collateral.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Guarantor hereby represents and warrants to the Indenture Trustee and each Secured Party that:

Section 4.1. Title; No Other Liens. Except for the security interest granted to the Indenture Trustee on behalf of the Secured Parties pursuant to this Agreement and the other Liens permitted to exist on the Collateral by the Indenture, the Guarantor owns each item of

the Collateral free and clear of any and all Liens or claims of others. The Guarantor is the record and beneficial owner of, and has good and marketable title to, the limited liability company interests of the Issuer, free of any and all Liens or options in favor of, or claims of, any other Person, except the security interest created by this Agreement, and such limited liability company interests constitute 100% of the ownership interest in the Issuer. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Indenture Trustee, for the benefit of the Secured Parties, pursuant to this Agreement.

Section 4.2. Perfected First Priority Liens. The security interests granted pursuant to this Agreement (a) constitute valid perfected (subject to the filing of any financing statements pursuant to Section 7.3) security interests in all of the Collateral in favor of the Indenture Trustee, for the benefit of the Secured Parties, as collateral security for the Guarantor Obligations and the Obligations, enforceable in accordance with the terms hereof and (b) are prior to all other Liens on the Collateral in existence on the date hereof except for Liens permitted by the Indenture.

Section 4.3. Jurisdiction of Organization . On the date hereof, the Guarantor's jurisdiction of organization is, and since its formation has been, Delaware. The Guarantor's legal name is, and since its formation has been, the name set forth on the signature page hereto. The limited liability company interest granted hereunder constitutes "general intangibles" (within the meaning of Section 9-102(a) of the New York UCC).

Section 4.4. Guarantor Representations(a) .

(a) The Guarantor is duly organized, validly existing and in good standing under the laws of its state of formation. It has all requisite power and authority to own and operate its properties, to carry on its businesses as now conducted and proposed to be conducted. It has all requisite power and authority to enter into each Transaction Document to which it is a party and to perform the terms thereof.

(a) The Guarantor is duly qualified and in good standing in each state or territory where necessary to carry on its present businesses and operations, except in jurisdictions in which the failure to be qualified and in good standing could not reasonably be expected to have a Material Adverse Effect.

(b) The Guarantor has the power and authority to guarantee the Obligations and pledge the Collateral as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations. The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary limited liability company action.

(c) The execution, delivery and performance by the Guarantor of this Agreement and the consummation of the transactions contemplated hereby do not and will not: (1) violate (x) its certificate of formation or limited liability company agreement; (y) any provision of law applicable to it (except where such violation will not have a Material Adverse Effect) or (z) any order, judgment or decree of any Governmental Authority binding on it or any of its property (except where such violation will not have a Material Adverse Effect); (2) result

in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation binding upon it or its property (except where such breach or default will not have a Material Adverse Effect); (3) result in or require the creation or imposition of any material Lien (other than Liens permitted by the terms of the Indenture or created hereby) upon its assets; or (4) require any approval or consent of any Person under any Contractual Obligation binding upon it or its property, which approvals or consents have not been obtained on or before the dates required under such Contractual Obligation (except where the failure to obtain such approval or consent will not have a Material Adverse Effect).

(d) The execution and delivery by it of this Agreement, and the consummation of the transactions contemplated hereby do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority which has not been obtained or made and is in full force and effect other than any of the foregoing the failure to have made or obtained which will not have a Material Adverse Effect.

(e) This Agreement is the legally valid and binding obligation of the Guarantor, enforceable against it, in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditor's rights.

(f) The Guarantor (a) has not entered into this Agreement with the actual intent to hinder, delay, or defraud any creditor and (b) received reasonably equivalent value in exchange for the incurrence of the Obligations hereunder. After giving effect to the incurrence of the Obligations hereunder, the fair saleable value of the Guarantor's assets taken as a whole exceed the Guarantor's total liabilities, including, without limitation, subordinated, unliquidated, disputed and Contingent Obligations. The fair saleable value of the Guarantor's assets taken as a whole, immediately following the incurrence of the Obligations hereunder, is greater than the Guarantor's probable liabilities, including the maximum amount of its Contingent Obligations on its debts as such debts become absolute and matured. The Guarantor's assets, immediately following the incurrence of the Obligations hereunder, do not constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. The Guarantor does not intend to, and does not believe that it will, incur Indebtedness and liabilities (including Contingent Obligations and other commitments) beyond its ability to pay such Indebtedness and liabilities as they mature (taking into account the timing and amounts of cash to be received by the Guarantor and the amounts to be payable on or in respect of obligations of the Guarantor)

(g) The Guarantor does not maintain or contribute to, or have any obligation or liability under or with respect to, any Employee Benefit Plan and, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no ERISA Affiliate of the Guarantor maintains or contributes to, or has any obligation or liability under or with respect to, any Employee Benefit Plan. The Guarantor does not have any liability relating to an Employee Benefit Plan that could result in a Lien on the assets of the Guarantor in favor of the Pension Benefit Guaranty Corporation or any Employee Benefit Plan pursuant to ERISA or the Code (or any successor thereto) with respect to any Employee Benefit Plan and no such Lien has arisen during the 6 year period prior to the date on which this representation is made or deemed made and, except as would not, individually or in the aggregate, reasonably be expect to have a Material Adverse Effect, no ERISA Affiliate of the Guarantor has any liability relating to an Employee Benefit Plan that could result in a Lien on the assets of such ERISA

Affiliate in favor of the Pension Benefit Guaranty Corporation or any Employee Benefit Plan pursuant to ERISA or the Code (or any successor thereto) with respect to any Employee Benefit Plan and no such Lien has arisen during the 6 year period prior to the date on which this representation is made or deemed made.

ARTICLE V

COVENANTS

The Guarantor covenants and agrees with (and in the case of Section 5.11 represents and warrants to) the Indenture Trustee that, from and after the date of this Agreement until the Obligations shall have been paid in full:

Section 5.1. Payment of Obligations. The Guarantor will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all taxes, assessments and governmental charges or levies imposed upon the Collateral or in respect of income or profits therefrom, as well as all claims of any kind (including, without limitation, claims for labor, materials and supplies) against or with respect to the Collateral, except that no such tax, assessment, charge, levy, or claim need be paid if the amount or validity thereof is currently being contested in good faith by appropriate proceedings, reserves in conformity with GAAP with respect thereto have been provided on the books of the Guarantor and such proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material portion of the Collateral or any interest therein.

Section 5.2. Existence; Qualification. The Guarantor at all times will preserve and keep in full force and effect its existence as a limited liability company, and all rights and franchises to its business, including its qualification to do business in each state where it is required by law to so qualify, except to the extent that the failure to be so qualified would not have a Material Adverse Effect.

Section 5.3. Maintenance of Perfected Security Interest; Further Documentation.

(a) The Guarantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.2 and shall defend such security interest against the claims and demands of all Persons whomsoever.

(b) At any time and from time to time, the Guarantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as may be necessary for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, filing any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby.

(c) Neither the Indenture Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the

Transaction Documents for the creation, perfection, continuation, priority, sufficiency or protection of any of the liens, or for any defect or deficiency as to any such matters, or for monitoring the status of any lien or performance of the collateral.

(d) The Indenture Trustee shall not be responsible for, and makes no representation or warranty as to, the validity, legality, enforceability, sufficiency or adequacy of the Collateral, this Agreement, or any related document, or as to the correctness of any statement contained in any thereof.

Section 5.4. Changes in Name, etc

. The Guarantor will not, except upon prior written notice to the Indenture Trustee and delivery to the Indenture Trustee of all additional financing statements and other documents reasonably requested by the Indenture Trustee or as otherwise necessary to maintain the validity, perfection and priority of the security interests provided for herein, (i) change its jurisdiction of organization from that referred to in Section 4.3 or (ii) change its name. The Guarantor will not permit the limited liability company interest granted hereunder to become investment property (within the meaning of Section 9-102(a) of the New York UCC).

Section 5.5. Notices(a) . The Guarantor will advise the Indenture Trustee promptly, in reasonable detail, of any Lien (other than security interests created hereby or Liens permitted under the Indenture) on any of the Collateral.

Section 5.6. ERISA.
(a) The Guarantor (i) shall not maintain, contribute to, or incur any obligation or liability under or with respect to any Employee Benefit Plan and (ii) shall not assume, or otherwise become responsible for, any obligation or liability of any other Person under or with respect to an Employee Benefit Plan (other than any obligation or liability assumed, or for which the Guarantor otherwise becomes responsible, under the requirements of ERISA or the Code that would not reasonably be expected to have a Material Adverse Effect).

(b) Except as would not, individually or in the aggregate, reasonably be expected to result in material liability to the Guarantor, the Guarantor shall not engage in any non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; *provided* that, the Guarantor shall be deemed not to be in breach of this representation if such breach results solely because (i) any portion of the Notes have been, or will be, purchased or held by any Plan and (ii) the purchase or holding of such portion of the Notes by such Plan constitutes a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of applicable Similar Law.

Section 5.7. Indebtedness(c) . The Guarantor shall not create, incur, assume, guarantee, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness other than Permitted Indebtedness.

Section 5.8. Liens. The Guarantor shall not create, incur, assume or permit to exist any Lien on or with respect to the Collateral except Permitted Encumbrances.

Section 5.9. Contingent Obligations. Other than Permitted Indebtedness, the Guarantor shall not create or become or be liable with respect to any material Contingent Obligation.

Section 5.10. Fundamental Change(d) . The Guarantor shall not (i) amend, modify or waive any term or provision of its limited liability company operating agreement or other organizational documents so as to violate or permit the violation of the limited purpose entity provisions set forth herein, unless required by law; or (ii) liquidate, wind-up or dissolve.

Section 5.11. Limited Purpose Representations, Warranties and Covenants.

(a) The Guarantor has not owned, and does not own and will not own any assets other than (i) its ownership interest in the Issuer and any proceeds thereof and (ii) in connection with the addition of an Additional Asset Entity pursuant to the Indenture, the ownership interests in such Additional Asset Entity pending the contribution thereof to the Issuer and (iii) such incidental assets as are necessary to enable it to discharge its obligations under this Agreement.

(b) The Guarantor has not and is not engaged, and will not engage, in any business, directly or indirectly, other than the ownership, management and operation of its ownership interest in the Issuer and any proceeds thereof.

(c) The Guarantor has not entered, and will not enter, into any contract or agreement with any of its Affiliates (other than the Obligors) except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than such Affiliate (it being understood that the Management Agreement and the other Transaction Documents comply with this covenant).

(d) The Guarantor has not incurred any Indebtedness that remains outstanding as of the Series 2021-1 Closing Date and will not incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Permitted Indebtedness.

(e) The Guarantor has not made any loans or advances to any Person prior to the Series 2021-1 Closing Date and will not make any loan or advance to any Person (including any of its Affiliates) other than to the Obligors, and has not acquired, and will not acquire, obligations or securities of any of its Affiliates other than of the Obligors.

(f) The Guarantor is and reasonably expects to remain solvent and pay its own liabilities, indebtedness, and obligations of any kind solely from its own separate assets as the same shall become due.

(g) The Guarantor has done or caused to be done, and will do, all things necessary to preserve its existence, and will not, nor will any member, amend, modify or otherwise change its limited liability company agreement in any manner with respect to the

matters set forth in this Section 5.11 except as otherwise permitted under such limited liability company agreement.

(h) The Guarantor has continuously maintained, and shall continuously maintain, its existence and qualification to do business in all states necessary to carry on its business.

(i) The Guarantor has conducted and operated, and will conduct and operate, its business as presently contemplated with respect to the ownership of the Issuer Interests.

(j) The Guarantor has maintained, and will maintain, books and records and bank accounts separate from those of any of its members or Affiliates or any other Person (other than the Obligors) and will maintain its financial statements separate from those of its Affiliates; provided, however, that the Guarantor and its assets may be included in the consolidated financial statements of its Affiliates if (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Guarantor and its subsidiaries from such Affiliates and to indicate that its assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (ii) such assets shall also be listed on the Guarantor's own separate balance sheet.

(k) The Guarantor has at all times held, and will continue to hold, itself out to the public as a legal entity separate and distinct from any other Person (including any of its members or Affiliates, and any Affiliates of any of the same) and not as a department or division of any Person (other than the Obligors) and will correct any known misunderstandings regarding its existence as a separate legal entity.

(l) The Guarantor has had and will have a sufficient number of employees (if any) in light of its contemplated business operations and has paid and shall pay the salaries of its own employees (if any), solely from its own funds.

(m) The Guarantor has allocated, and will continue to allocate, fairly and reasonably any shared expenses with Affiliates (including, without limitation, any shared office space or other services and the services performed by any employee of an Affiliate, including as a director or officer).

(n) The Guarantor has used and will use stationery, invoices and checks bearing its own name separate from those of any Affiliate (it being understood that the Guarantor and the Obligors are expressly permitted to use common stationery, invoices and checks among the Guarantor and the Obligors).

(o) The Guarantor has filed, and will continue to file, its own tax returns separate from those of any other Person except to the extent that the Guarantor is treated as a "disregarded entity" for tax purposes or is otherwise not required to file tax returns under applicable law.

(p) The Guarantor reasonably expects to maintain adequate capital for its obligations in light of its contemplated business operations; *provided* however, that the foregoing shall not require its member to make additional capital contributions.

(q) The Guarantor has not sought, acquiesced in, or suffered or permitted, and will not seek, acquiesce in, or suffer or permit, its liquidation, dissolution or winding up, in whole or in part.

(r) Except as otherwise expressly permitted by the Transaction Documents, the Guarantor will not enter into any transaction of merger or consolidation, sell all or substantially all of its assets, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any Person.

(s) The Guarantor has not commingled or permitted to be commingled, and will not commingle or permit to be commingled its funds or other assets with those of any other Person (other than an Obligor).

(t) The Guarantor has maintained, and will maintain, its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.

(u) The Guarantor does not and will not hold itself out to be responsible for the debts or obligations (other than the Obligations) of any other Person (other than an Obligor).

(v) The Guarantor has not guaranteed or otherwise become liable in connection with any obligation of any other Person (other than the Obligors) that remains outstanding as of the Series 2021-1 Closing Date, and will not guarantee or otherwise become liable on or in connection with any obligation (other than the Obligations) of any other Person (other than the Obligors).

(w) The Guarantor has not pledged its assets to secure obligations of any other Person (other than the Obligors) that remains outstanding, and will not pledge its assets to secure obligations of any other Person (other than the Obligors).

(x) The Guarantor has not held, and, except for funds deposited into the Accounts in accordance with the Transaction Documents, shall not hold, title to its assets other than in its own name.

(y) The Guarantor has conducted, and will continue to conduct, its business solely in its own name.

(z) The Guarantor has not formed, acquired or held any subsidiary (other than the Obligors) and will not form, acquire or hold any subsidiary (other than the Obligors).

(aa) The Guarantor has observed, and will continue to observe, all limited liability company formalities.

(bb) The Guarantor shall comply in all material respects with all of the assumptions, statements, certifications, representations, warranties and covenants regarding or made by it contained or appended to the non-consolidation opinion delivered pursuant to the Indenture on the Series 2021-1 Closing Date.

Section 5.12. Bankruptcy.

(a) The Guarantor shall not, without the prior unanimous written consent of its board of directors, including the Independent Directors (as defined in its limited liability company agreement) of such board, institute proceedings for itself to be adjudicated bankrupt or insolvent; consent to the institution of bankruptcy or insolvency proceedings against itself; file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for itself or a substantial part of its property; make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due.

(b) The member of the Guarantor has designated and at all times shall maintain at least two (2) Independent Directors on the Guarantor's board of directors, who shall be selected by the member of the Guarantor.

ARTICLE VI

REMEDIAL PROVISIONS

Section 6.1. Rights with respect to the Issuer Interests.

(a) Unless an Event of Default shall have occurred and be continuing (of which a Responsible Officer of the Indenture Trustee has Knowledge or has received written notice thereof) and the Indenture Trustee (at the written direction of the Controlling Class Representative or, if none, the Majority Noteholders) shall have given notice to the Guarantor of the Indenture Trustee's intent to exercise its corresponding rights pursuant to Section 6.1(b), the Guarantor shall be permitted to receive all cash dividends paid in respect of the Issuer Interests and to exercise all voting or other organizational rights with respect to the Issuer Interests; provided, however, that no vote shall be cast or other organizational right exercised or other action taken which, would impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Indenture or any other Transaction Document.

(b) If an Event of Default shall occur and be continuing (of which a Responsible Officer of the Indenture Trustee has Knowledge or has received written notice thereof) and the Indenture Trustee (at the written direction of the Controlling Class Representative or, if none, the Majority Noteholders) shall give notice of its intent to exercise such rights to the Guarantor, (i) the Indenture Trustee, on behalf of the Secured Parties, shall have the right to receive any and all cash distributions, payments or other Proceeds paid in respect of the Issuer Interests and make application thereof to the Obligations in such order as the Indenture Trustee is directed in writing by the Noteholders, and the Indenture Trustee or its nominee may thereafter, at the written direction of the Noteholders, exercise (x) all voting and other rights pertaining to the Issuer Interests and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to the Issuer Interests as if it were the absolute owner thereof, all without liability except to account for property actually

received by it, but the Indenture Trustee shall have no duty to the Guarantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) The Guarantor hereby authorizes and instructs the Issuer to (i) comply with any instruction received by it from the Indenture Trustee in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from the Guarantor, and the Guarantor agrees that the Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any distributions or other payments with respect to the Issuer Interests directly to the Indenture Trustee on behalf of the Secured Parties.

Section 6.2. UCC and Other Remedies. If an Event of Default shall occur and be continuing (of which a Responsible Officer of the Indenture Trustee has Knowledge or has received written notice thereof), the Indenture Trustee, on behalf of the Secured Parties, may (at the written direction of the Controlling Class Representative or, if none, the Majority Noteholders) exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law. Without limiting the generality of the foregoing, the Indenture Trustee (or its nominee), without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Guarantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may, at the written direction of the Controlling Class Representative or, if none, the Majority Noteholders, in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker's board or office of the Indenture Trustee or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may determine, for cash or on credit or for future delivery without assumption of any credit risk. The Indenture Trustee or any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in the Guarantor, which right or equity is hereby waived and released. The Indenture Trustee shall apply the net proceeds of any action taken by it pursuant to this Section 6.2, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Indenture Trustee and the Secured Parties hereunder, including, without limitation, reasonable attorneys' fees and disbursements, to the payment in whole or in part of the Obligations, in accordance with the Indenture. To the extent permitted by applicable law, the Guarantor waives all claims, damages and demands it may acquire against the Indenture Trustee or any Secured Party arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

Section 6.3. Extinguishment of Obligations. Notwithstanding anything to the contrary in this Agreement, all obligations of the Guarantor hereunder shall be deemed to be extinguished in the event that, at any time, the Issuer, the Co-Issuer, the Guarantor, the Co-Guarantor and the Asset Entities have no assets (which shall include claims that may be asserted by the Issuer, the Co-Issuer, the Guarantor, the Co-Guarantor and the Asset Entities with respect to contractual obligations of third parties to the Issuer, the Co-Issuer, the Guarantor, the Co-Guarantor and the Asset Entities). No further claims may be brought against any of the Guarantor's directors or officers or against their shareholders or members, as the case may be, for any such obligations, except in the case of fraud or actions taken in bad faith by such Persons.

ARTICLE VII

THE INDENTURE TRUSTEE

Section 7.1. Indenture Trustee's Appointment as Attorney-in-Fact, etc.
The Guarantor hereby irrevocably constitutes and appoints the Indenture Trustee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Guarantor and in the name of the Guarantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement; *provided*, *however*, that the Indenture Trustee shall have no duty or obligation to so act except upon direction from the Noteholders representing more than 50.0% of the aggregate Outstanding Class Principal Balances of all Classes of Notes. Anything in this Section 7.1(a) to the contrary notwithstanding, the Indenture Trustee agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing. The Guarantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

Section 7.2. Duty of Indenture Trustee. None of the Indenture Trustee, any Secured Party or any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Guarantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Indenture Trustee hereunder are solely to protect the Indenture Trustee's and the Secured Parties' interests in the Collateral and shall not impose any duty upon the Indenture Trustee or any Secured Party to exercise any such powers. The Indenture Trustee shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither any of its officers, directors, employees or agents shall be responsible to the Guarantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

Section 7.3. Execution of Financing Statements. Pursuant to any applicable law, the Guarantor authorizes the Indenture Trustee to file or record financing statements and other filing or recording documents or instruments (however, the Indenture Trustee shall not have the duty or obligation to file or record) with respect to the Collateral without the signature of the Guarantor in such form and in such offices as required to perfect the security interests of the Indenture Trustee under this Agreement. The Guarantor authorizes the use of the collateral description "all assets" in any such financing statements. The Guarantor hereby ratifies and authorizes the filing by the Indenture Trustee of any financing statement with respect to the Collateral made prior to the date hereof.

Section 7.4. Authority of Indenture Trustee. The Guarantor acknowledges that the rights and responsibilities of the Indenture Trustee under this Agreement with respect to any action taken by the Indenture Trustee or the exercise or non-exercise by the Indenture Trustee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Indenture Trustee and the Secured Parties, be governed by the Indenture and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Indenture Trustee and the Guarantor, the Indenture Trustee shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and the Guarantor shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Article XIII of the Indenture.

Section 8.2. Notices. All notices, requests and demands to or upon the Indenture Trustee or the Guarantor hereunder shall be effected in the manner provided for in the Indenture; provided that any such notice, request or demand to or upon the Guarantor shall be addressed to the Guarantor at its notice address set forth on Schedule 1.

Section 8.3. No Waiver by Course of Conduct; Cumulative Remedies. Neither the Indenture Trustee nor any Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Indenture Trustee or any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Indenture Trustee or any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Indenture Trustee or such Secured Party would otherwise have on any

future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

Section 8.4. Enforcement Expenses; Indemnification.

(a) The Guarantor agrees to pay or reimburse the Indenture Trustee for all its costs and expenses incurred in collecting against the Guarantor under the guarantee contained in Section 2.1 or otherwise enforcing or preserving any rights under this Agreement, including, without limitation, the fees and disbursements of counsel to the Indenture Trustee.

(b) The Guarantor agrees to pay, and to save the Indenture Trustee harmless from, any and all liabilities with respect to, or resulting from, any delay in paying any and all stamp, excise, sales or other similar taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) The Guarantor agrees to pay, and to save the Indenture Trustee and each Secured Party harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, any attorneys' fees, costs, and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by the Indenture Trustee of any indemnification or other obligation of Guarantor or any other Persons) with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Issuer would be required to do so pursuant to the Indenture.

(d) The obligations of this Section 8.4 shall survive termination or assignment of this Agreement and any resignation or removal of the Indenture Trustee.

Section 8.5. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the Guarantor and shall inure to the benefit of the Indenture Trustee and the Secured Parties and their successors and assigns.

Section 8.6. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Agreement in Portable Document Format (PDF). Docusign or by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement. The parties agree that this Agreement may be executed and delivered by electronic signatures and that the signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. 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.

Section 8.7. Severability; Entire Agreement. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. This Agreement supersedes all prior agreements between the parties and constitutes the entire agreement between the parties hereto with respect to the matters covered hereby.

Section 8.8. Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

Section 8.9. GOVERNING LAW**. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.**

Section 8.10. Submission To Jurisdiction; Waivers. The Guarantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Transaction Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Guarantor at its address referred to in Section 8.2 or at such other address of which the Indenture Trustee shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages (including lost profits).

Section 8.11. Acknowledgements. The Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement;

(b) neither the Indenture Trustee nor any Obligor has any fiduciary relationship with or duty to the Guarantor arising out of or in connection with this Agreement or any of the other Transaction Documents, and the relationship between the Guarantor, on the one hand, and the Indenture Trustee and Obligors, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Transaction Documents or otherwise exists by virtue of the transactions contemplated hereby among the Obligors or among the Guarantor and the Obligors.

Section 8.12. Releases. At such time as the Obligations shall have been paid in full and pursuant to the terms of the Transaction Documents, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Indenture Trustee and the Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Guarantor. At the written request and sole expense of the Guarantor, and upon written direction of the Noteholders and otherwise pursuant to the terms of the Transaction Documents, following any such termination, the Indenture Trustee shall deliver to the Guarantor any Collateral held by the Indenture Trustee hereunder, and execute and deliver to the Guarantor such documents as the Guarantor shall reasonably request to evidence such termination.

Section 8.13. WAIVER OF JURY TRIAL**. THE GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.**

Section 8.14. No Petition.

(a) The Indenture Trustee hereby covenants and agrees that it will not at any time institute against the Guarantor, or join in any institution against the Guarantor of, any bankruptcy, reorganization, insolvency or similar proceedings, or other proceedings under any federal, state or foreign bankruptcy or similar law in connection with any obligations hereunder.

(b) Prior to the date that is one year and one day after the date on which the Indenture has been terminated in accordance with its terms and all Obligations thereunder and under the other Transaction Documents have been paid in full, the Guarantor shall not institute, or join any other Person in instituting, or authorize a trustee or other Person acting on its behalf or on behalf of others to institute, any bankruptcy, reorganization, arrangement, insolvency, liquidation or receivership proceedings under the laws of the United States of America or any state thereof against any Obligor.

Section 8.15. Concerning the Indenture Trustee. The Indenture Trustee shall be afforded the same rights, protections, immunities and indemnities set forth in the Indenture

as if the same were specifically set forth herein mutatis mutandis. Notwithstanding anything contained herein to the contrary, it is expressly understood and agreed by the parties hereto that this Agreement has been signed by Citibank, N.A., not in its individual capacity or personally but solely in its capacity as Indenture Trustee, in the exercise of the powers and authority conferred and vested in it under the Indenture, and in no event shall Citibank, N.A. in its individual capacity, have any liability for the representations, warranties, covenants, agreements or other obligations of any other Person under this Agreement or in any of the certificates, reports, documents, data, notices or agreements delivered pursuant hereto or thereto. The Indenture Trustee makes no representations or warranties as to nor assumes any responsibility for the correctness of the recitals contained herein, and the Indenture Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Agreement and makes no representation with respect thereto. The Indenture Trustee has executed this Agreement as directed under and in accordance with the Indenture and will perform this Agreement solely in its capacity as Indenture Trustee for the benefit of the Secured Parties. Subject to the terms of the Indenture, the Indenture Trustee shall have no obligation to perform or exercise any discretionary act. The powers conferred on the Indenture Trustee hereunder are solely to protect the Secured Parties' interest in the Account Security and shall not impose any duty upon it to exercise any such powers (unless otherwise explicitly provided herein).

Section 8.16. Patriot Act. The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001) and its implementing regulations (collectively, USA PATRIOT Act), the Indenture Trustee in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Indenture Trustee. Each party hereby agrees that it shall provide the Indenture Trustee with such information as the Indenture Trustee may request from time to time in order to comply with any applicable requirements of the Patriot Act.

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Security Agreement to be duly executed and delivered as of the date first above written.

DIGITALBRIDGE GUARANTOR, LLC
as Guarantor

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Vice President

ACKNOWLEDGED AND AGREED:

CITIBANK, N.A.
as Indenture Trustee

By: /s/ Jacqueline Suarez
Name: Jacqueline Suarez
Title: Senior Trust Officer

DIGITALBRIDGE ISSUER, LLC
as Issuer, with respect to Section 6.1(c)

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Vice President

Exhibit 10.3

GUARANTEE AND SECURITY AGREEMENT

made by

DIGITALBRIDGE CO-GUARANTOR, LLC,

as Co-Guarantor

in favor of

CITIBANK, N.A.,

as Indenture Trustee

Dated as of July 9, 2021

TABLE OF CONTENTS

	Page
ARTICLE I DEFINED TERMS	1
Section 1.1. Definitions	1
Section 1.2. Other Definitional Provisions	3
ARTICLE II Guarantee	3
Section 2.1. Guarantee	3
Section 2.2. No Subrogation	3
Section 2.3. Amendments, etc. with respect to the Obligations	3
Section 2.4. Guarantee Absolute and Unconditional	4
Section 2.5. Reinstatement	5
ARTICLE III GRANT OF SECURITY INTEREST	5
ARTICLE IV REPRESENTATIONS AND WARRANTIES	5
Section 4.1. Title; No Other Liens	5
Section 4.2. Perfected First Priority Liens	6
Section 4.3. Jurisdiction of Organization	6
Section 4.4. Co-Guarantor Representations	6
ARTICLE V COVENANTS	8
Section 5.1. Payment of Obligations	8
Section 5.2. Existence; Qualification	8
Section 5.3. Maintenance of Perfected Security Interest; Further Documentation	8
Section 5.4. Changes in Name, etc	9
Section 5.5. Notices	9
Section 5.6. ERISA	9
Section 5.7. Indebtedness	9
Section 5.8. Liens	10
Section 5.9. Contingent Obligations	10
Section 5.10. Fundamental Change	10
Section 5.11. Limited Purpose Representations, Warranties and Covenants	10
Section 5.12. Bankruptcy	13
ARTICLE VI REMEDIAL PROVISIONS	13
Section 6.1. Rights with respect to the Issuer Interest	13
Section 6.2. UCC and Other Remedies	14
Section 6.3. Extinguishment of Obligations	15
ARTICLE VII THE INDENTURE TRUSTEE	15
Section 7.1. Indenture Trustee’s Appointment as Attorney-in-Fact, etc	15

Section 7.2. Duty of Indenture Trustee 15
Section 7.3. Execution of Financing Statements 16
Section 7.4. Authority of Indenture Trustee 16
ARTICLE VIII MISCELLANEOUS 16
Section 8.1. Amendments in Writing 16
Section 8.2. Notices 16
Section 8.3. No Waiver by Course of Conduct; Cumulative Remedies 16
Section 8.4. Enforcement Expenses; Indemnification 17
Section 8.5. Successors and Assigns 17
Section 8.6. Counterparts 17
Section 8.7. Severability; Entire Agreement 18
Section 8.8. Section Headings 18
Section 8.9. GOVERNING LAW 18
Section 8.10. Submission To Jurisdiction; Waivers 18
Section 8.11. Acknowledgements 19
Section 8.12. Releases 19
Section 8.13. WAIVER OF JURY TRIAL 19
Section 8.14. No Petition 19
Section 8.15. Concerning the Indenture Trustee 20
Section 8.16. Patriot Act 20

SCHEDULES

Schedule 1 Notice Address

GUARANTEE AND SECURITY AGREEMENT

GUARANTEE AND SECURITY AGREEMENT, dated as of July 9, 2021 made by DigitalBridge Co-Guarantor, LLC, a Delaware limited liability company (the "Co-Guarantor"), in favor of Citibank, N.A., as indenture trustee (in such capacity, the "Indenture Trustee") on behalf of the Secured Parties under the Base Indenture, dated as of July 9, 2021 (as amended, supplemented or otherwise modified from time to time, the "Indenture"), among DigitalBridge Issuer, LLC, a Delaware limited liability company (the "Issuer"), DigitalBridge Co-Issuer, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), DigitalBridge Holdings 1, LLC, a Delaware limited liability company (the "Holdings 1"), DigitalBridge Holdings 2, LLC, a Delaware limited liability company (the "Holdings 2"), DigitalBridge Holdings 3, LLC, a Delaware limited liability company (the "Holdings 3" and, together with Holdings 1 and Holdings 2, the "Closing Date Asset Entities"); collectively with any entity that becomes a party thereto after the date thereof pursuant to a Joinder Agreement in substantially the form attached as Exhibit F thereto as an "Additional Asset Entity", the "Asset Entities"; the Asset Entities and the Co-Issuers, collectively, the "Obligors"), and the Indenture Trustee.

W I T N E S S E T H:

WHEREAS, pursuant to the Indenture, the Co-Issuers may from time to time issue Notes that will be guaranteed by the Asset Entities upon the terms and subject to the conditions set forth therein;

WHEREAS, the Issuer is a subsidiary of the Co-Guarantor; and

NOW, THEREFORE, in consideration of the premises and to induce the Indenture Trustee and the Obligors to enter into the Indenture and consummate the transactions contemplated thereby on the date hereof, the Co-Guarantor hereby agrees with the Indenture Trustee, for the ratable benefit of the Secured Parties, as follows:

ARTICLE I

DEFINED TERMS

Section 1.1. Definitions.

(a) Unless otherwise defined herein, terms defined in the Indenture and used herein shall have the meanings given to them in the Indenture, and the following terms used herein are as defined in the New York UCC: Proceeds and Supporting Obligations.

(b) The following terms shall have the following meanings:

"Additional Asset Entity": as defined in the preamble hereto.

"Agreement": this Guarantee and Security Agreement, as the same may be amended, supplemented or otherwise modified from time to time.

"Asset Entities": as defined in the preamble hereto.

"Closing Date Asset Entities": as defined in the preamble hereto.

"Co-Guarantor": as defined in the preamble hereto.

"Co-Guarantor Obligations": with respect to the Co-Guarantor, all obligations and liabilities of the Co-Guarantor which may arise under or in connection with this Agreement (including, without limitation, Section 2.1), whether on account of guarantee obligations, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Indenture Trustee that are required to be paid by the Co-Guarantor pursuant to the terms of this Agreement).

"Co-Issuer": as defined in the preamble hereto.

"Co-Issuers": as defined in the preamble hereto.

"Collateral": as defined in Article III.

"Guarantor": DigitalBridge Guarantor, LLC, a Delaware limited liability company.

"Issuer": as defined in the preamble hereto.

"Issuer Interests": the limited liability company interests in the Issuer held by the Co-Guarantor.

"New York UCC": the Uniform Commercial Code as from time to time in effect in the State of New York.

"Obligations": the collective reference to the unpaid principal of and interest on the Notes and all other obligations, liabilities and indebtedness of every nature to be paid or performed by the Obligors (including, without limitation, interest accruing at the then applicable rate provided in the Indenture after the maturity of the Notes and interest accruing at the then applicable rate provided in the Indenture after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to an Obligor, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding), whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, the Indenture or the other Transaction Documents, in each case whether on account of principal, interest, fees, indemnities, costs, expenses or otherwise (including, without limitation, all fees and disbursements of counsel to the Indenture Trustee that are required to be paid by the Obligors pursuant to the terms of any of the Transaction Documents).

"Obligors": as defined in the preamble hereto.

"Secured Parties": the Indenture Trustee and the Noteholders.

Section 1.2. Other Definitional Provisions.

(a) The words “hereof,” “herein”, “hereto” and “hereunder” and words of similar import when used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section and Schedule references are to this Agreement unless otherwise specified.

(b) The meanings given to terms defined herein shall be equally applicable to both the singular and plural forms of such terms.

ARTICLE II

GUARANTEE

Section 2.1. Guarantee.

(a) The Co-Guarantor hereby unconditionally and irrevocably guarantees to the Indenture Trustee, for the benefit of the Secured Parties and their respective successors, endorsees, transferees and assigns, the prompt and complete payment and performance by the Obligors when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations. The guarantee provided hereunder is a guarantee of payment when due and not of collectability, and is a primary obligation of the Co-Guarantor and not merely a contract of surety.

(b) The guarantee contained in this Section 2.1 shall remain in full force and effect until all the Obligations and the obligations of the Co-Guarantor under the guarantee contained in this Section 2.1 shall have been satisfied by payment in full.

Section 2.2. No Subrogation. Notwithstanding any payment made by the Co-Guarantor hereunder, the Co-Guarantor shall not be entitled to be subrogated to any of the rights of the Secured Parties against the Obligors or any collateral security or guarantee or right of offset held by the Secured Parties for the payment of the Obligations, nor shall the Co-Guarantor seek or be entitled to seek any contribution or reimbursement from the Obligors in respect of payments made by the Co-Guarantor hereunder, until the Obligations are paid in full. If any amount shall be paid to the Co-Guarantor on account of such subrogation rights at any time when all of the Obligations shall not have been paid in full, such amount shall be held by the Co-Guarantor in trust for the Indenture Trustee, on behalf of the Secured Parties, segregated from other funds of the Co-Guarantor, and shall, forthwith upon receipt by the Co-Guarantor, be turned over to the Indenture Trustee on behalf of the Secured Parties, in the exact form received by the Co-Guarantor (duly indorsed by the Co-Guarantor to the Indenture Trustee, if required), to be applied against the Obligations, whether matured or unmatured, in such order as the Indenture Trustee (as directed in writing by the Noteholders) may determine.

Section 2.3. Amendments, etc. with respect to the Obligations. The Co-Guarantor shall remain obligated hereunder notwithstanding that, without any reservation of rights against the Co-Guarantor and without notice to or further assent by the Co-

Guarantor, any demand for payment of any of the Obligations made by the Indenture Trustee may be rescinded and any of the Obligations continued, and the Obligations, or the liability of any other Person upon or for any part thereof, or any collateral security or guarantee therefor or right of offset with respect thereto, may, from time to time, in whole or in part, be renewed, extended, amended, modified, accelerated, compromised, waived, surrendered or released by the Indenture Trustee, and the Indenture and the other Transaction Documents and any other documents executed and delivered in connection therewith may be amended, modified, supplemented or terminated, in whole or in part, as the Indenture Trustee, in accordance with the Indenture, may deem advisable from time to time, and any collateral security, guarantee or right of offset at any time held by the Indenture Trustee on behalf of the Secured Parties, for the payment of the Obligations may be sold, exchanged, waived, surrendered or released. The Indenture Trustee shall not have any obligation to protect, secure, perfect or insure any Lien at any time held by it on behalf of the Secured Parties, as security for the Obligations or for the guarantee contained in Section 2.1 or any property subject thereto.

Section 2.4. Guarantee Absolute and Unconditional. The Co-Guarantor waives any and all notice of the creation, renewal, extension or accrual of any of the Obligations and notice of or proof of reliance by the Indenture Trustee upon the guarantee contained in Section 2.1 or acceptance of the guarantee contained in Section 2.1; the Obligations, and any of them, shall conclusively be deemed to have been created, contracted or incurred, or renewed, extended, amended or waived, in reliance upon the guarantee contained in Section 2.1; and all dealings between the Obligors and the Co-Guarantor, on the one hand, and the Indenture Trustee on behalf of the Secured Parties, on the other hand, likewise shall be conclusively presumed to have been had or consummated in reliance upon the guarantee contained in Section 2.1. The Co-Guarantor waives diligence, presentment, protest, demand for payment and notice of default or nonpayment to or upon the Obligors with respect to the Obligations. The Co-Guarantor understands and agrees that the guarantee contained in Section 2.1 shall be construed as a continuing, absolute and unconditional guarantee of payment without regard to (a) the validity or enforceability of the Indenture or any other Transaction Document, any of the Obligations or any other collateral security therefor or guarantee or right of offset with respect thereto at any time or from time to time held by the Indenture Trustee on behalf of the Secured Parties, (b) any defense, set-off or counterclaim (other than a defense of payment or performance) which may at any time be available to or be asserted by the Obligors or any other Person against the Indenture Trustee, or (c) any other circumstance whatsoever (with or without notice to or knowledge of the Obligors or the Co-Guarantor) which constitutes, or might be construed to constitute, an equitable or legal discharge of the Obligors for the Obligations, or of the Co-Guarantor under the guarantee contained in Section 2.1, in bankruptcy or in any other instance. When making any demand hereunder or otherwise pursuing its rights and remedies hereunder against the Co-Guarantor, in each case at the written direction of the Noteholders, the Indenture Trustee may, but shall be under no obligation to, make a similar demand on or otherwise pursue such rights and remedies as it may have against the Obligors or any other Person or against any collateral security or guarantee for the Obligations or any right of offset with respect thereto, and any failure by the Indenture Trustee to so make any such

demand, to pursue such other rights or remedies or to collect any payments from the Obligors or any other Person or to realize upon any such collateral security or guarantee or to exercise any such right of offset, or any release of an Obligor or any other Person or any such collateral security, guarantee or right of offset, shall not relieve the Co-Guarantor of any obligation or liability hereunder, and shall not impair or affect the rights and remedies, whether express, implied or available as a matter of law, of the Indenture Trustee against the Co-Guarantor. For the purposes hereof "demand" shall include the commencement and continuance of any legal proceedings.

Section 2.5. Reinstatement. The guarantee contained in Section 2.1 shall continue to be effective, or be reinstated, as the case may be, if at any time payment, or any part thereof, of any of the Obligations is rescinded or must otherwise be restored or returned by the Indenture Trustee or any holder of a Note upon the insolvency, bankruptcy, dissolution, liquidation or reorganization of an Obligor or the Co-Guarantor, or upon or as a result of the appointment of a receiver, intervenor or conservator of, or trustee or similar officer for, an Obligor or the Co-Guarantor or any substantial part of its property, or otherwise, all as though such payments had not been made.

ARTICLE III

GRANT OF SECURITY INTEREST

The Co-Guarantor hereby grants to the Indenture Trustee, for the benefit of the Secured Parties, a security interest in, all of the following property wherever located, whether now owned or at any time hereafter acquired by the Co-Guarantor or in which the Co-Guarantor now has or at any time in the future may acquire any right, title or interest (collectively, the "Collateral"), as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Co-Guarantor Obligations and the Obligations:

(a) all of the Issuer Interests;

(b) to the extent not otherwise included, all Proceeds, Supporting Obligations and products of any and all of the foregoing and all collateral security and guarantees given by any Person with respect to any of the foregoing; and

(c) all books and records pertaining to the Collateral.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES

The Co-Guarantor hereby represents and warrants to the Indenture Trustee and each Secured Party that:

Section 4.1. Title; No Other Liens. Except for the security interest granted to the Indenture Trustee on behalf of the Secured Parties pursuant to this Agreement and the other Liens permitted to exist on the Collateral by the Indenture, the Co-Guarantor owns each item of the Collateral free and clear of any and all Liens or claims of others. The Co-

Guarantor is the record and beneficial owner of, and has good and marketable title to, the limited liability company interests of the Issuer, free of any and all Liens or options in favor of, or claims of, any other Person, except the security interest created by this Agreement, and such limited liability company interests constitute 100% of the ownership interest in the Issuer. No financing statement or other public notice with respect to all or any part of the Collateral is on file or of record in any public office, except such as have been filed in favor of the Indenture Trustee, for the benefit of the Secured Parties, pursuant to this Agreement.

Section 4.2. Perfected First Priority Liens. The security interests granted pursuant to this Agreement (a) constitute valid perfected (subject to the filing of any financing statements pursuant to Section 7.3) security interests in all of the Collateral in favor of the Indenture Trustee, for the benefit of the Secured Parties, as collateral security for the Co-Guarantor Obligations and the Obligations, enforceable in accordance with the terms hereof and (b) are prior to all other Liens on the Collateral in existence on the date hereof except for Liens permitted by the Indenture.

Section 4.3. Jurisdiction of Organization . On the date hereof, the Co-Guarantor's jurisdiction of organization is, and since its formation has been, Delaware. The Co-Guarantor's legal name is, and since its formation has been, the name set forth on the signature page hereto. The limited liability company interest granted hereunder constitutes "general intangibles" (within the meaning of Section 9-102(a) of the New York UCC).

Section 4.4. Co-Guarantor Representations(a) .

(a) The Co-Guarantor is duly organized, validly existing and in good standing under the laws of its state of formation. It has all requisite power and authority to own and operate its properties, to carry on its businesses as now conducted and proposed to be conducted. It has all requisite power and authority to enter into each Transaction Document to which it is a party and to perform the terms thereof.

(a) The Co-Guarantor is duly qualified and in good standing in each state or territory where necessary to carry on its present businesses and operations, except in jurisdictions in which the failure to be qualified and in good standing could not reasonably be expected to have a Material Adverse Effect.

(b) The Co-Guarantor has the power and authority to guarantee the Obligations and pledge the Collateral as collateral security for the prompt and complete payment and performance when due (whether at the stated maturity, by acceleration or otherwise) of the Obligations. The execution, delivery and performance by it of this Agreement and the consummation of the transactions contemplated hereby have been duly authorized by all necessary limited liability company action.

(c) The execution, delivery and performance by the Co-Guarantor of this Agreement and the consummation of the transactions contemplated hereby do not and will not: (1) violate (x) its certificate of formation or limited liability company agreement; (y) any provision of law applicable to it (except where such violation will not have a Material Adverse Effect) or (z) any order, judgment or decree of any Governmental Authority binding on it or any

of its property (except where such violation will not have a Material Adverse Effect); (2) result in a breach of or constitute (with due notice or lapse of time or both) a default under any Contractual Obligation binding upon it or its property (except where such breach or default will not have a Material Adverse Effect); (3) result in or require the creation or imposition of any material Lien (other than Liens permitted by the terms of the Indenture or created hereby) upon its assets; or (4) require any approval or consent of any Person under any Contractual Obligation binding upon it or its property, which approvals or consents have not been obtained on or before the dates required under such Contractual Obligation (except where the failure to obtain such approval or consent will not have a Material Adverse Effect).

(d) The execution and delivery by it of this Agreement, and the consummation of the transactions contemplated hereby do not and will not require any registration with, consent or approval of, or notice to, or other action to, with or by, any Governmental Authority which has not been obtained or made and is in full force and effect other than any of the foregoing the failure to have made or obtained which will not have a Material Adverse Effect.

(e) This Agreement is the legally valid and binding obligation of the Co-Guarantor, enforceable against it, in accordance with its terms, subject to bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditor's rights.

(f) The Co-Guarantor (a) has not entered into this Agreement with the actual intent to hinder, delay, or defraud any creditor and (b) received reasonably equivalent value in exchange for the incurrence of the Obligations hereunder. After giving effect to the incurrence of the Obligations hereunder, the fair saleable value of the Co-Guarantor's assets taken as a whole exceed the Co-Guarantor's total liabilities, including, without limitation, subordinated, unliquidated, disputed and Contingent Obligations. The fair saleable value of the Co-Guarantor's assets taken as a whole, immediately following the incurrence of the Obligations hereunder, is greater than the Co-Guarantor's probable liabilities, including the maximum amount of its Contingent Obligations on its debts as such debts become absolute and matured. The Co-Guarantor's assets, immediately following the incurrence of the Obligations hereunder, do not constitute unreasonably small capital to carry out its business as conducted or as proposed to be conducted. The Co-Guarantor does not intend to, and does not believe that it will, incur Indebtedness and liabilities (including Contingent Obligations and other commitments) beyond its ability to pay such Indebtedness and liabilities as they mature (taking into account the timing and amounts of cash to be received by the Co-Guarantor and the amounts to be payable on or in respect of obligations of the Co-Guarantor)

(g) The Co-Guarantor does not maintain or contribute to, or have any obligation or liability under or with respect to, any Employee Benefit Plan and, except as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect, no ERISA Affiliate of the Co-Guarantor maintains or contributes to, or has any obligation or liability under or with respect to, any Employee Benefit Plan. The Co-Guarantor does not have any liability relating to an Employee Benefit Plan that could result in a Lien on the assets of the Co-Guarantor in favor of the Pension Benefit Guaranty Corporation or any Employee Benefit Plan pursuant to ERISA or the Code (or any successor thereto) with respect to any Employee Benefit Plan and no such Lien has arisen during the 6 year period prior to the date on which this representation is made or deemed made and, except as would not, individually or in the

aggregate, reasonably be expect to have a Material Adverse Effect, no ERISA Affiliate of the Co-Guarantor has any liability relating to an Employee Benefit Plan that could result in a Lien on the assets of such ERISA Affiliate in favor of the Pension Benefit Guaranty Corporation or any Employee Benefit Plan pursuant to ERISA or the Code (or any successor thereto) with respect to any Employee Benefit Plan and no such Lien has arisen during the 6 year period prior to the date on which this representation is made or deemed made.

ARTICLE V

COVENANTS

The Co-Guarantor covenants and agrees with (and in the case of Section 5.11 represents and warrants to) the Indenture Trustee that, from and after the date of this Agreement until the Obligations shall have been paid in full:

Section 5.1. Payment of Obligations. The Co-Guarantor will pay and discharge or otherwise satisfy at or before maturity or before they become delinquent, as the case may be, all taxes, assessments and governmental charges or levies imposed upon the Collateral or in respect of income or profits therefrom, as well as all claims of any kind (including, without limitation, claims for labor, materials and supplies) against or with respect to the Collateral, except that no such tax, assessment, charge, levy, or claim need be paid if the amount or validity thereof is currently being contested in good faith by appropriate proceedings, reserves in conformity with GAAP with respect thereto have been provided on the books of the Co-Guarantor and such proceedings could not reasonably be expected to result in the sale, forfeiture or loss of any material portion of the Collateral or any interest therein.

Section 5.2. Existence; Qualification. The Co-Guarantor at all times will preserve and keep in full force and effect its existence as a limited liability company, and all rights and franchises to its business, including its qualification to do business in each state where it is required by law to so qualify, except to the extent that the failure to be so qualified would not have a Material Adverse Effect.

Section 5.3. Maintenance of Perfected Security Interest; Further Documentation.

(a) The Co-Guarantor shall maintain the security interest created by this Agreement as a perfected security interest having at least the priority described in Section 4.2 and shall defend such security interest against the claims and demands of all Persons whomsoever.

(b) At any time and from time to time, the Co-Guarantor will promptly and duly execute and deliver, and have recorded, such further instruments and documents and take such further actions as may be necessary for the purpose of obtaining or preserving the full benefits of this Agreement and of the rights and powers herein granted, including, without limitation, filing any financing or continuation statements under the Uniform Commercial Code (or other similar laws) in effect in any jurisdiction with respect to the security interests created hereby.

(c) Neither the Indenture Trustee nor any of its officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any Collateral, for the legality, enforceability, effectiveness or sufficiency of the Transaction Documents for the creation, perfection, continuation, priority, sufficiency or protection of any of the liens, or for any defect or deficiency as to any such matters, or for monitoring the status of any lien or performance of the collateral.

(d) The Indenture Trustee shall not be responsible for, and makes no representation or warranty as to, the validity, legality, enforceability, sufficiency or adequacy of the Collateral, this Agreement, or any related document, or as to the correctness of any statement contained in any thereof.

Section 5.4. Changes in Name, etc

. The Co-Guarantor will not, except upon prior written notice to the Indenture Trustee and delivery to the Indenture Trustee of all additional financing statements and other documents reasonably requested by the Indenture Trustee or as otherwise necessary to maintain the validity, perfection and priority of the security interests provided for herein, (i) change its jurisdiction of organization from that referred to in Section 4.3 or (ii) change its name. The Co-Guarantor will not permit the limited liability company interest granted hereunder to become investment property (within the meaning of Section 9-102(a) of the New York UCC).

Section 5.5. Notices(a) . The Co-Guarantor will advise the Indenture Trustee promptly, in reasonable detail, of any Lien (other than security interests created hereby or Liens permitted under the Indenture) on any of the Collateral.

Section 5.6. ERISA.

(a) The Co-Guarantor (i) shall not maintain, contribute to, or incur any obligation or liability under or with respect to any Employee Benefit Plan and (ii) shall not assume, or otherwise become responsible for, any obligation or liability of any other Person under or with respect to an Employee Benefit Plan (other than any obligation or liability assumed, or for which the Co-Guarantor otherwise becomes responsible, under the requirements of ERISA or the Code that would not reasonably be expected to have a Material Adverse Effect).

(b) Except as would not, individually or in the aggregate, reasonably be expected to result in material liability to the Co-Guarantor, the Co-Guarantor shall not engage in any non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code; *provided* that, the Co-Guarantor shall be deemed not to be in breach of this representation if such breach results solely because (i) any portion of the Notes have been, or will be, purchased or held by any Plan and (ii) the purchase or holding of such portion of the Notes by such Plan constitutes a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a violation of applicable Similar Law.

Section 5.7. Indebtedness(c) . The Co-Guarantor shall not create, incur, assume, guarantee, or otherwise become or remain directly or indirectly liable with respect to any Indebtedness other than Permitted Indebtedness.

Section 5.8. Liens. The Co-Guarantor shall not create, incur, assume or permit to exist any Lien on or with respect to the Collateral except Permitted Encumbrances.

Section 5.9. Contingent Obligations. Other than Permitted Indebtedness, the Co-Guarantor shall not create or become or be liable with respect to any material Contingent Obligation.

Section 5.10. Fundamental Change(d) . The Co-Guarantor shall not (i) amend, modify or waive any term or provision of its limited liability company operating agreement or other organizational documents so as to violate or permit the violation of the limited purpose entity provisions set forth herein, unless required by law; or (ii) liquidate, wind-up or dissolve.

Section 5.11. Limited Purpose Representations, Warranties and Covenants.

(a) The Co-Guarantor has not owned, and does not own and will not own any assets other than (i) its ownership interest in the Issuer and any proceeds thereof and (ii) in connection with the addition of an Additional Asset Entity pursuant to the Indenture, the ownership interests in such Additional Asset Entity pending the contribution thereof to the Issuer and (iii) such incidental assets as are necessary to enable it to discharge its obligations under this Agreement.

(b) The Co-Guarantor has not and is not engaged, and will not engage, in any business, directly or indirectly, other than the ownership, management and operation of its ownership interest in the Issuer and any proceeds thereof.

(c) The Co-Guarantor has not entered, and will not enter, into any contract or agreement with any of its Affiliates (other than the Obligors) except upon terms and conditions that are intrinsically fair and substantially similar to those that would be available on an arm's-length basis with third parties other than such Affiliate (it being understood that the Management Agreement and the other Transaction Documents comply with this covenant).

(d) The Co-Guarantor has not incurred any Indebtedness that remains outstanding as of the Series 2021-1 Closing Date and will not incur any Indebtedness, secured or unsecured, direct or contingent (including guaranteeing any obligation), other than Permitted Indebtedness.

(e) The Co-Guarantor has not made any loans or advances to any Person prior to the Series 2021-1 Closing Date and will not make any loan or advance to any Person (including any of its Affiliates) other than to the Obligors, and has not acquired, and will not acquire, obligations or securities of any of its Affiliates other than of the Obligors.

(f) The Co-Guarantor is and reasonably expects to remain solvent and pay its own liabilities, indebtedness, and obligations of any kind solely from its own separate assets as the same shall become due.

(g) The Co-Guarantor has done or caused to be done, and will do, all things necessary to preserve its existence, and will not, nor will any member, amend, modify or

otherwise change its limited liability company agreement in any manner with respect to the matters set forth in this Section 5.11 except as otherwise permitted under such limited liability company agreement.

(h) The Co-Guarantor has continuously maintained, and shall continuously maintain, its existence and qualification to do business in all states necessary to carry on its business.

(i) The Co-Guarantor has conducted and operated, and will conduct and operate, its business as presently contemplated with respect to the ownership of the Issuer Interests.

(j) The Co-Guarantor has maintained, and will maintain, books and records and bank accounts separate from those of any of its members or Affiliates or any other Person (other than the Obligors) and will maintain its financial statements separate from those of its Affiliates; provided, however, that the Co-Guarantor and its assets may be included in the consolidated financial statements of its Affiliates if (i) appropriate notation shall be made on such consolidated financial statements to indicate the separateness of the Co-Guarantor and its subsidiaries from such Affiliates and to indicate that its assets and credit are not available to satisfy the debts and other obligations of such Affiliates or any other Person and (ii) such assets shall also be listed on the Co-Guarantor’s own separate balance sheet.

(k) The Co-Guarantor has at all times held, and will continue to hold, itself out to the public as a legal entity separate and distinct from any other Person (including any of its members or Affiliates, and any Affiliates of any of the same) and not as a department or division of any Person (other than the Obligors) and will correct any known misunderstandings regarding its existence as a separate legal entity.

(l) The Co-Guarantor has had and will have a sufficient number of employees (if any) in light of its contemplated business operations and has paid and shall pay the salaries of its own employees (if any), solely from its own funds.

(m) The Co-Guarantor has allocated, and will continue to allocate, fairly and reasonably any shared expenses with Affiliates (including, without limitation, any shared office space or other services and the services performed by any employee of an Affiliate, including as a director or officer).

(n) The Co-Guarantor has used and will use stationery, invoices and checks bearing its own name separate from those of any Affiliate (it being understood that the Co-Guarantor and the Obligors are expressly permitted to use common stationery, invoices and checks among the Co-Guarantor and the Obligors).

(o) The Co-Guarantor has filed, and will continue to file, its own tax returns separate from those of any other Person except to the extent that the Co-Guarantor is treated as a “disregarded entity” for tax purposes or is otherwise not required to file tax returns under applicable law.

(p) The Co-Guarantor reasonably expects to maintain adequate capital for its obligations in light of its contemplated business operations; *provided* however, that the foregoing shall not require its member to make additional capital contributions.

(q) The Co-Guarantor has not sought, acquiesced in, or suffered or permitted, and will not seek, acquiesce in, or suffer or permit, its liquidation, dissolution or winding up, in whole or in part.

(r) Except as otherwise expressly permitted by the Transaction Documents, the Co-Guarantor will not enter into any transaction of merger or consolidation, sell all or substantially all of its assets, or acquire by purchase or otherwise all or substantially all of the business or assets of, or any stock or beneficial ownership of, any Person.

(s) The Co-Guarantor has not commingled or permitted to be commingled, and will not commingle or permit to be commingled its funds or other assets with those of any other Person (other than an Obligor).

(t) The Co-Guarantor has maintained, and will maintain, its assets in such a manner that it is not costly or difficult to segregate, ascertain or identify its individual assets from those of any other Person.

(u) The Co-Guarantor does not and will not hold itself out to be responsible for the debts or obligations (other than the Obligations) of any other Person (other than an Obligor).

(v) The Co-Guarantor has not guaranteed or otherwise become liable in connection with any obligation of any other Person (other than the Obligors) that remains outstanding as of the Series 2021-1 Closing Date, and will not guarantee or otherwise become liable on or in connection with any obligation (other than the Obligations) of any other Person (other than the Obligors).

(w) The Co-Guarantor has not pledged its assets to secure obligations of any other Person (other than the Obligors) that remains outstanding, and will not pledge its assets to secure obligations of any other Person (other than the Obligors).

(x) The Co-Guarantor has not held, and, except for funds deposited into the Accounts in accordance with the Transaction Documents, shall not hold, title to its assets other than in its own name.

(y) The Co-Guarantor has conducted, and will continue to conduct, its business solely in its own name.

(z) The Co-Guarantor has not formed, acquired or held any subsidiary (other than the Obligors) and will not form, acquire or hold any subsidiary (other than the Obligors).

(aa) The Co-Guarantor has observed, and will continue to observe, all limited liability company formalities.

(bb) The Co-Guarantor shall comply in all material respects with all of the assumptions, statements, certifications, representations, warranties and covenants regarding or made by it contained or appended to the non-consolidation opinion delivered pursuant to the Indenture on the Series 2021-1 Closing Date.

Section 5.12. Bankruptcy.

(a) The Co-Guarantor shall not, without the prior unanimous written consent of its board of directors, including the Independent Directors (as defined in its limited liability company agreement) of such board, institute proceedings for itself to be adjudicated bankrupt or insolvent; consent to the institution of bankruptcy or insolvency proceedings against itself; file a petition seeking, or consent to, reorganization or relief under any applicable federal or state law relating to bankruptcy; consent to the appointment of a receiver, liquidator, assignee, trustee, sequestrator (or other similar official) for itself or a substantial part of its property; make any assignment for the benefit of creditors; or admit in writing its inability to pay its debts generally as they become due.

(b) The member of the Co-Guarantor has designated and at all times shall maintain at least two (2) Independent Directors on the Co-Guarantor's board of directors, who shall be selected by the member of the Co-Guarantor.

ARTICLE VI

REMEDIAL PROVISIONS

Section 6.1. Rights with respect to the Issuer Interests.

(a) Unless an Event of Default shall have occurred and be continuing (of which a Responsible Officer of the Indenture Trustee has Knowledge or has received written notice thereof) and the Indenture Trustee (at the written direction of the Controlling Class Representative or, if none, the Majority Noteholders) shall have given notice to the Co-Guarantor of the Indenture Trustee's intent to exercise its corresponding rights pursuant to Section 6.1(b), the Co-Guarantor shall be permitted to receive all cash dividends paid in respect of the Issuer Interests and to exercise all voting or other organizational rights with respect to the Issuer Interests; provided, however, that no vote shall be cast or other organizational right exercised or other action taken which, would impair the Collateral or which would be inconsistent with or result in any violation of any provision of the Indenture or any other Transaction Document.

(b) If an Event of Default shall occur and be continuing (of which a Responsible Officer of the Indenture Trustee has Knowledge or has received written notice thereof) and the Indenture Trustee (at the written direction of the Controlling Class Representative or, if none, the Majority Noteholders) shall give notice of its intent to exercise such rights to the Co-Guarantor, (i) the Indenture Trustee, on behalf of the Secured Parties, shall have the right to receive any and all cash distributions, payments or other Proceeds paid in respect of the Issuer Interests and make application thereof to the Obligations in such order as the Indenture Trustee is directed in writing by the Noteholders, and the Indenture Trustee or its

nominee may thereafter, at the written direction of the Noteholders, exercise (x) all voting and other rights pertaining to the Issuer Interests and (y) any and all rights of conversion, exchange and subscription and any other rights, privileges or options pertaining to the Issuer Interests as if it were the absolute owner thereof, all without liability except to account for property actually received by it, but the Indenture Trustee shall have no duty to the Co-Guarantor to exercise any such right, privilege or option and shall not be responsible for any failure to do so or delay in so doing.

(c) The Co-Guarantor hereby authorizes and instructs the Issuer to (i) comply with any instruction received by it from the Indenture Trustee in writing that (x) states that an Event of Default has occurred and is continuing and (y) is otherwise in accordance with the terms of this Agreement, without any other or further instructions from the Co-Guarantor, and the Co-Guarantor agrees that the Issuer shall be fully protected in so complying, and (ii) unless otherwise expressly permitted hereby, pay any distributions or other payments with respect to the Issuer Interests directly to the Indenture Trustee on behalf of the Secured Parties.

Section 6.2. UCC and Other Remedies. If an Event of Default shall occur and be continuing (of which a Responsible Officer of the Indenture Trustee has Knowledge or has received written notice thereof), the Indenture Trustee, on behalf of the Secured Parties, may (at the written direction of the Controlling Class Representative or, if none, the Majority Noteholders) exercise, in addition to all other rights and remedies granted to them in this Agreement and in any other instrument or agreement securing, evidencing or relating to the Obligations, all rights and remedies of a secured party under the New York UCC or any other applicable law. Without limiting the generality of the foregoing, the Indenture Trustee (or its nominee), without demand of performance or other demand, presentment, protest, advertisement or notice of any kind (except any notice required by law referred to below) to or upon the Co-Guarantor or any other Person (all and each of which demands, defenses, advertisements and notices are hereby waived), may, at the written direction of the Controlling Class Representative or, if none, the Majority Noteholders, in such circumstances forthwith collect, receive, appropriate and realize upon the Collateral, or any part thereof, and/or may forthwith sell, lease, assign, give option or options to purchase, or otherwise dispose of and deliver the Collateral or any part thereof (or contract to do any of the foregoing), in one or more parcels at public or private sale or sales, at any exchange, broker’s board or office of the Indenture Trustee or elsewhere upon such terms and conditions as it may deem advisable and at such prices as it may determine, for cash or on credit or for future delivery without assumption of any credit risk. The Indenture Trustee or any Secured Party shall have the right upon any such public sale or sales, and, to the extent permitted by law, upon any such private sale or sales, to purchase the whole or any part of the Collateral so sold, free of any right or equity of redemption in the Co-Guarantor, which right or equity is hereby waived and released. The Indenture Trustee shall apply the net proceeds of any action taken by it pursuant to this Section 6.2, after deducting all reasonable costs and expenses of every kind incurred in connection therewith or incidental to the care or safekeeping of any of the Collateral or in any way relating to the Collateral or the rights of the Indenture Trustee and the Secured Parties hereunder, including, without limitation, reasonable attorneys’ fees and disbursements, to the payment in whole or in part of the Obligations, in accordance with the Indenture. To

the extent permitted by applicable law, the Co-Guarantor waives all claims, damages and demands it may acquire against the Indenture Trustee or any Secured Party arising out of the exercise by them of any rights hereunder. If any notice of a proposed sale or other disposition of Collateral shall be required by law, such notice shall be deemed reasonable and proper if given at least 10 days before such sale or other disposition.

Section 6.3. Extinguishment of Obligations. Notwithstanding anything to the contrary in this Agreement, all obligations of the Co-Guarantor hereunder shall be deemed to be extinguished in the event that, at any time, the Issuer, the Co-Issuer, the Co-Guarantor, the Co-Guarantor and the Asset Entities have no assets (which shall include claims that may be asserted by the Issuer, the Co-Issuer, the Co-Guarantor, the Co-Guarantor and the Asset Entities with respect to contractual obligations of third parties to the Issuer, the Co-Issuer, the Co-Guarantor, the Co-Guarantor and the Asset Entities). No further claims may be brought against any of the Co-Guarantor's directors or officers or against their shareholders or members, as the case may be, for any such obligations, except in the case of fraud or actions taken in bad faith by such Persons.

ARTICLE VII

THE INDENTURE TRUSTEE

Section 7.1. Indenture Trustee's Appointment as Attorney-in-Fact, etc.

The Co-Guarantor hereby irrevocably constitutes and appoints the Indenture Trustee and any officer or agent thereof, with full power of substitution, as its true and lawful attorney-in-fact with full irrevocable power and authority in the place and stead of the Co-Guarantor and in the name of the Co-Guarantor or in its own name, for the purpose of carrying out the terms of this Agreement, to take any and all appropriate action and to execute any and all documents and instruments which may be necessary or desirable to accomplish the purposes of this Agreement; *provided*, *however*, that the Indenture Trustee shall have no duty or obligation to so act except upon direction from the Noteholders representing more than 50.0% of the aggregate Outstanding Class Principal Balances of all Classes of Notes. Anything in this Section 7.1(a) to the contrary notwithstanding, the Indenture Trustee agrees that it will not exercise any rights under the power of attorney provided for in this Section 7.1(a) unless an Event of Default shall have occurred and be continuing. The Co-Guarantor hereby ratifies all that said attorneys shall lawfully do or cause to be done by virtue hereof. All powers, authorizations and agencies contained in this Agreement are coupled with an interest and are irrevocable until this Agreement is terminated and the security interests created hereby are released.

Section 7.2. Duty of Indenture Trustee. None of the Indenture Trustee, any Secured Party or any of their respective officers, directors, employees or agents shall be liable for failure to demand, collect or realize upon any of the Collateral or for any delay in doing so or shall be under any obligation to sell or otherwise dispose of any Collateral upon the request of the Co-Guarantor or any other Person or to take any other action whatsoever with regard to the Collateral or any part thereof. The powers conferred on the Indenture Trustee hereunder are solely to protect the Indenture Trustee's and the Secured Parties'

interests in the Collateral and shall not impose any duty upon the Indenture Trustee or any Secured Party to exercise any such powers. The Indenture Trustee shall be accountable only for amounts that it actually receives as a result of the exercise of such powers, and neither any of its officers, directors, employees or agents shall be responsible to the Co-Guarantor for any act or failure to act hereunder, except for their own gross negligence or willful misconduct.

Section 7.3. Execution of Financing Statements. Pursuant to any applicable law, the Co-Guarantor authorizes the Indenture Trustee to file or record financing statements and other filing or recording documents or instruments (however, the Indenture Trustee shall not have the duty or obligation to file or record) with respect to the Collateral without the signature of the Co-Guarantor in such form and in such offices as required to perfect the security interests of the Indenture Trustee under this Agreement. The Co-Guarantor authorizes the use of the collateral description "all assets" in any such financing statements. The Co-Guarantor hereby ratifies and authorizes the filing by the Indenture Trustee of any financing statement with respect to the Collateral made prior to the date hereof.

Section 7.4. Authority of Indenture Trustee. The Co-Guarantor acknowledges that the rights and responsibilities of the Indenture Trustee under this Agreement with respect to any action taken by the Indenture Trustee or the exercise or non-exercise by the Indenture Trustee of any option, voting right, request, judgment or other right or remedy provided for herein or resulting or arising out of this Agreement shall, as between the Indenture Trustee and the Secured Parties, be governed by the Indenture and by such other agreements with respect thereto as may exist from time to time among them, but, as between the Indenture Trustee and the Co-Guarantor, the Indenture Trustee shall be conclusively presumed to be acting as agent for the Secured Parties with full and valid authority so to act or refrain from acting, and the Co-Guarantor shall not be under any obligation, or entitlement, to make any inquiry respecting such authority.

ARTICLE VIII

MISCELLANEOUS

Section 8.1. Amendments in Writing. None of the terms or provisions of this Agreement may be waived, amended, supplemented or otherwise modified except in accordance with Article XIII of the Indenture.

Section 8.2. Notices. All notices, requests and demands to or upon the Indenture Trustee or the Co-Guarantor hereunder shall be effected in the manner provided for in the Indenture; provided that any such notice, request or demand to or upon the Co-Guarantor shall be addressed to the Co-Guarantor at its notice address set forth on Schedule 1.

Section 8.3. No Waiver by Course of Conduct; Cumulative Remedies. Neither the Indenture Trustee nor any Secured Party shall by any act (except by a written instrument pursuant to Section 8.1), delay, indulgence, omission or otherwise be deemed to have waived any right or remedy hereunder or to have acquiesced in any Default or Event of Default. No failure to exercise, nor any delay in exercising, on the part of the Indenture

Trustee or any Secured Party, any right, power or privilege hereunder shall operate as a waiver thereof. No single or partial exercise of any right, power or privilege hereunder shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege. A waiver by the Indenture Trustee or any Secured Party of any right or remedy hereunder on any one occasion shall not be construed as a bar to any right or remedy which the Indenture Trustee or such Secured Party would otherwise have on any future occasion. The rights and remedies herein provided are cumulative, may be exercised singly or concurrently and are not exclusive of any other rights or remedies provided by law.

Section 8.4. Enforcement Expenses; Indemnification.

(a) The Co-Guarantor agrees to pay or reimburse the Indenture Trustee for all its costs and expenses incurred in collecting against the Co-Guarantor under the guarantee contained in Section 2.1 or otherwise enforcing or preserving any rights under this Agreement, including, without limitation, the fees and disbursements of counsel to the Indenture Trustee.

(b) The Co-Guarantor agrees to pay, and to save the Indenture Trustee harmless from, any and all liabilities with respect to, or resulting from, any delay in paying any and all stamp, excise, sales or other similar taxes which may be payable or determined to be payable with respect to any of the Collateral or in connection with any of the transactions contemplated by this Agreement.

(c) The Co-Guarantor agrees to pay, and to save the Indenture Trustee and each Secured Party harmless from, any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever (including, without limitation, any attorneys' fees, costs, and expenses incurred in connection with any enforcement (including any action, claim, or suit brought) by the Indenture Trustee of any indemnification or other obligation of Co-Guarantor or any other Persons) with respect to the execution, delivery, enforcement, performance and administration of this Agreement to the extent the Issuer would be required to do so pursuant to the Indenture.

(d) The obligations of this Section 8.4 shall survive termination or assignment of this Agreement and any resignation or removal of the Indenture Trustee.

Section 8.5. Successors and Assigns. This Agreement shall be binding upon the successors and assigns of the Co-Guarantor and shall inure to the benefit of the Indenture Trustee and the Secured Parties and their successors and assigns.

Section 8.6. Counterparts. This Agreement may be executed by one or more of the parties to this Agreement on any number of separate counterparts (including by telecopy), and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed counterpart of this Agreement in Portable Document Format (PDF). Docusign or by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement. The parties agree that this Agreement may be executed and delivered by electronic signatures and that the signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in

connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. 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.

Section 8.7. Severability; Entire Agreement. Any provision of this Agreement which is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction. This Agreement supersedes all prior agreements between the parties and constitutes the entire agreement between the parties hereto with respect to the matters covered hereby.

Section 8.8. Section Headings. The Section headings used in this Agreement are for convenience of reference only and are not to affect the construction hereof or be taken into consideration in the interpretation hereof.

Section 8.9. GOVERNING LAW**.** THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 8.10. Submission To Jurisdiction; Waivers. The Co-Guarantor hereby irrevocably and unconditionally:

(a) submits for itself and its property in any legal action or proceeding relating to this Agreement and the other Transaction Documents to which it is a party, or for recognition and enforcement of any judgment in respect thereof, to the non-exclusive general jurisdiction of the courts of the State of New York, the courts of the United States of America for the Southern District of New York, and appellate courts from any thereof;

(b) consents that any such action or proceeding may be brought in such courts and waives any objection that it may now or hereafter have to the venue of any such action or proceeding in any such court or that such action or proceeding was brought in an inconvenient court and agrees not to plead or claim the same;

(c) agrees that service of process in any such action or proceeding may be effected by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, to the Co-Guarantor at its address referred to in Section 8.2 or at such other address of which the Indenture Trustee shall have been notified pursuant thereto;

(d) agrees that nothing herein shall affect the right to effect service of process in any other manner permitted by law or shall limit the right to sue in any other jurisdiction; and

(e) waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive or consequential damages (including lost profits).

Section 8.11. Acknowledgements. The Co-Guarantor hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution and delivery of this Agreement;

(b) neither the Indenture Trustee nor any Obligor has any fiduciary relationship with or duty to the Co-Guarantor arising out of or in connection with this Agreement or any of the other Transaction Documents, and the relationship between the Co-Guarantor, on the one hand, and the Indenture Trustee and Obligors, on the other hand, in connection herewith or therewith is solely that of debtor and creditor; and

(c) no joint venture is created hereby or by the other Transaction Documents or otherwise exists by virtue of the transactions contemplated hereby among the Obligors or among the Co-Guarantor and the Obligors.

Section 8.12. Releases. At such time as the Obligations shall have been paid in full and pursuant to the terms of the Transaction Documents, the Collateral shall be released from the Liens created hereby, and this Agreement and all obligations (other than those expressly stated to survive such termination) of the Indenture Trustee and the Co-Guarantor hereunder shall terminate, all without delivery of any instrument or performance of any act by any party, and all rights to the Collateral shall revert to the Co-Guarantor. At the written request and sole expense of the Co-Guarantor, and upon written direction of the Noteholders and otherwise pursuant to the terms of the Transaction Documents, following any such termination, the Indenture Trustee shall deliver to the Co-Guarantor any Collateral held by the Indenture Trustee hereunder, and execute and deliver to the Co-Guarantor such documents as the Co-Guarantor shall reasonably request to evidence such termination.

Section 8.13. WAIVER OF JURY TRIAL**.** THE CO-GUARANTOR HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER TRANSACTION DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

Section 8.14. No Petition.

(a) The Indenture Trustee hereby covenants and agrees that it will not at any time institute against the Co-Guarantor, or join in any institution against the Co-Guarantor of, any bankruptcy, reorganization, insolvency or similar proceedings, or other proceedings under any federal, state or foreign bankruptcy or similar law in connection with any obligations hereunder.

(b) Prior to the date that is one year and one day after the date on which the Indenture has been terminated in accordance with its terms and all Obligations thereunder and under the other Transaction Documents have been paid in full, the Co-Guarantor shall not

institute, or join any other Person in instituting, or authorize a trustee or other Person acting on its behalf or on behalf of others to institute, any bankruptcy, reorganization, arrangement, insolvency, liquidation or receivership proceedings under the laws of the United States of America or any state thereof against any Obligor.

Section 8.15. Concerning the Indenture Trustee. The Indenture Trustee shall be afforded the same rights, protections, immunities and indemnities set forth in the Indenture as if the same were specifically set forth herein mutatis mutandis. Notwithstanding anything contained herein to the contrary, it is expressly understood and agreed by the parties hereto that this Agreement has been signed by Citibank, N.A., not in its individual capacity or personally but solely in its capacity as Indenture Trustee, in the exercise of the powers and authority conferred and vested in it under the Indenture, and in no event shall Citibank, N.A. in its individual capacity, have any liability for the representations, warranties, covenants, agreements or other obligations of any other Person under this Agreement or in any of the certificates, reports, documents, data, notices or agreements delivered pursuant hereto or thereto. The Indenture Trustee makes no representations or warranties as to nor assumes any responsibility for the correctness of the recitals contained herein, and the Indenture Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Agreement and makes no representation with respect thereto. The Indenture Trustee has executed this Agreement as directed under and in accordance with the Indenture and will perform this Agreement solely in its capacity as Indenture Trustee for the benefit of the Secured Parties. Subject to the terms of the Indenture, the Indenture Trustee shall have no obligation to perform or exercise any discretionary act. The powers conferred on the Indenture Trustee hereunder are solely to protect the Secured Parties' interest in the Account Security and shall not impose any duty upon it to exercise any such powers (unless otherwise explicitly provided herein).

Section 8.16. Patriot Act. The parties hereto acknowledge that in accordance with the Customer Identification Program (CIP) requirements established under the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Pub. L. 107 56 (signed into law October 26, 2001) and its implementing regulations (collectively, USA PATRIOT Act), the Indenture Trustee in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account with the Indenture Trustee. Each party hereby agrees that it shall provide the Indenture Trustee with such information as the Indenture Trustee may request from time to time in order to comply with any applicable requirements of the Patriot Act.

IN WITNESS WHEREOF, each of the undersigned has caused this Guarantee and Security Agreement to be duly executed and delivered as of the date first above written.

DIGITALBRIDGE CO-GUARANTOR, LLC
as Co-Guarantor

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Vice President

ACKNOWLEDGED AND AGREED:

CITIBANK, N.A.
as Indenture Trustee

By: /s/ Jacqueline Suarez
Name: Jacqueline Suarez
Title: Senior Trust Officer

DIGITALBRIDGE ISSUER, LLC
as Issuer, with respect to Section 6.1(c)

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Vice President

Exhibit 10.4

MANAGEMENT AGREEMENT

among

DIGITALBRIDGE ISSUER, LLC

DIGITALBRIDGE CO-ISSUER, LLC

and

DIGITALBRIDGE HOLDINGS 1, LLC

DIGITALBRIDGE HOLDINGS 2, LLC

DIGITALBRIDGE HOLDINGS 3, LLC,

as Owners

and

COLONY CAPITAL INVESTMENT HOLDCO, LLC,

as Manager

Dated as of July 9, 2021

TABLE OF CONTENTS

	Page
SECTION 1. Definitions	1
SECTION 2. Appointment	2
SECTION 3. Collateral Support Services	2
SECTION 4. Administrative Services	3
SECTION 5. Operation Standards	4
SECTION 6. Authority of Manager	4
SECTION 7. Receipts	5
SECTION 8. [Reserved]	5
SECTION 9. [Reserved]	5
SECTION 10. Compensation	5
SECTION 11. Employees	6
SECTION 12. Books, Records and Inspections	6
SECTION 13. [Reserved]	6
SECTION 14. [Reserved]	6
SECTION 15. Cooperation	6
SECTION 16. Representations and Warranties of Manager	7
SECTION 17. Representations and Warranties of Owners	7
SECTION 18. Removal or Acquisition of Collateral; Additional Owners	8
SECTION 19. Term of Agreement	9
SECTION 20. Duties Upon Termination	10
SECTION 21. Indemnities	10
SECTION 22. Other Management Agreements	11
SECTION 23. Miscellaneous	11

LIST OF EXHIBITS

Exhibit A – Form of Monthly Report

MANAGEMENT AGREEMENT

THIS MANAGEMENT AGREEMENT (as amended, supplemented or otherwise modified and in effect from time to time, this "Agreement") is entered into as of July 9, 2021 (the "Effective Date"), by and among DigitalBridge Issuer, LLC, a Delaware limited liability company (the "Issuer"), DigitalBridge Co-Issuer, LLC, a Delaware limited liability company (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and each of the entities listed on the signature pages hereto under the heading "Initial Owners" (collectively, the "Initial Owners" and together with any entity that becomes a party hereto after the date hereof as an "Additional Owner", the "Owners") and Colony Capital Investment Holdco, LLC, a Delaware limited liability company (the "Manager").

SECTION 1. Definitions.

(a) Defined Terms. All capitalized terms used in this Agreement and not defined herein shall have the meanings ascribed to them in the Indenture. As used in this Agreement, the following terms shall have the following meanings:

"Additional Owner" shall have the meaning ascribed to it in the preamble hereto.

"Administrative Services" shall have the meaning ascribed to it in Section 4(a).

"Available Funds" shall have the meaning ascribed to it in Section 23(e)(iii).

"Agreement" shall have the meaning ascribed to it in the preamble hereto.

"Co-Issuer" shall have the meaning ascribed to it in the preamble hereto.

"Co-Issuers" shall have the meaning ascribed to it in the preamble hereto.

"Collateral Support Services" shall have the meaning ascribed to it in Section 3.

"Effective Date" shall have the meaning ascribed to it in the preamble hereto.

"Indenture" shall mean the Indenture, dated as of the date hereof, among the Co-Issuers, the Initial Owner and Citibank, N.A., as Indenture Trustee.

"Initial Owner" shall have the meaning ascribed to it in the preamble hereto.

"Issuer" shall have the meaning ascribed to it in the preamble hereto.

"Manager" shall have the meaning ascribed to it in the preamble hereto.

"Manager Termination Event" shall have the meaning ascribed to it in Section 19(b).

"Monthly Report" shall have the meaning ascribed to it in Section 3(c).

"Operation Standards" shall mean the standards for the performance of the Services set forth in Section 5.

"Other Management Agreements" shall mean any agreement other than this Agreement pursuant to which the Manager provides services comparable to the Services to another Person.

"Owners" shall have the meaning ascribed to it in the preamble hereto.

"Permitted Investments" shall have the meaning ascribed to it in the Cash Management Agreement.

"Records" shall have the meaning ascribed to it in Section 12.

"Services" shall mean, collectively, the Collateral Support Services and the Administrative Services.

"Term" shall have the meaning ascribed to it in Section 19(a).

"Third Party Receipts" shall the meaning ascribed to it in the Cash Management Agreement.

(b) Rules of Construction.

Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) accounting terms not otherwise defined herein and accounting terms partly defined herein, to the extent not defined, shall have the respective meanings given to them under GAAP as in effect from time to time;

(iii) "or" is not exclusive;

(iv) "including" means including without limitation;

(v) words in the singular include the plural and words in the plural include the singular;

(vi) all references to "$" or "USD" are to United States dollars;

(vii) any agreement, instrument or statute defined or referred to in this Agreement or in any instrument or certificate delivered in connection herewith means such agreement, instrument or statute as from time to time amended, modified or supplemented and includes (in the case of agreements or instruments) references to all attachments thereto and instruments incorporated therein;

(viii) references to a Person are also to its permitted successors and assigns; and

(ix) the words "hereof", "herein" and "hereunder" and words of similar import, when used in this Agreement, shall refer to this Agreement as a whole and not to any particular provision of this Agreement, and Section, Schedule and Exhibit references are to this Agreement unless otherwise specified.

SECTION 2. Appointment. On the terms and conditions set forth herein, each of the Co-Issuers and each Owner hereby engages the Manager to perform the Services described herein. The Manager hereby accepts such engagement. The Manager is an independent contractor, and nothing in this Agreement or in the relationship of the Co-Issuers or any Owner and the Manager shall constitute a partnership, joint venture or any other similar relationship.

SECTION 3. Collateral Support Services. During the Term, the Manager shall, subject to the terms hereof, perform those functions reasonably necessary to maintain, manage and administer the

Collateral, all in accordance with the Operation Standards (collectively, the "Collateral Support Services"). Without limiting the generality of the foregoing, the Manager will have the specific duties set forth in Sections 3(a) through (d) in relation to the Collateral.

(a) Managing of Collateral. The Manager shall use commercially reasonable efforts to manage each Owner's rights associated with the Collateral, including (i) with respect to receiving the Net Fund Fees and distributions on the LP Interests and the Equity Interests, and with respect to the obligation to make capital contributions in connection with the LP Interests and (ii) making determinations with respect to the inclusion of Additional Collateral, subject to the terms of the Transaction Documents, including Section 2.12 of the Indenture.

(b) Compliance with Law, Etc. The Manager will take such actions within its reasonable control as may be necessary to comply in all material respects with any and all laws, ordinances, orders, rules, regulations, requirements, permits, licenses, and statutes applicable to the Collateral. Without limiting the generality of the foregoing, the Manager shall use commercially reasonable efforts to apply for, obtain and maintain, in the name of the respective Owner, or, if required, in the name of the Manager, the licenses and permits reasonably required for the ownership of the Collateral. The cost of complying with this paragraph shall be the responsibility of the Owners.

(c) On the day that is four (4) Business Days prior to each Allocation Date, the Manager will furnish to the Co-Issuers and the Indenture Trustee a report (the "Monthly Report") in substantially the form attached as Exhibit A with respect to the periods specified therein.

(d) The Manager shall perform such other functions with respect to the Collateral as specifically set forth as responsibilities of the Manager in the Indenture.

SECTION 4. Administrative Services.

(a) During the Term of this Agreement, the Manager shall, subject to the terms hereof, provide to the Co-Issuers and each Owner the following administrative services in accordance with the Operation Standards (collectively, the "Administrative Services"):

(i) clerical, bookkeeping and accounting services, including maintenance of general records of the Co-Issuers and the Owners and the preparation of monthly financial statements, as necessary or appropriate in light of the nature of the Co-Issuers' and the Owners' business and the requirements of the Indenture and the other Transaction Documents;

(ii) maintain accurate books of account and records of the transactions of the Co-Issuers and each Owner, render statements or copies thereof from time to time as reasonably requested by the Co-Issuers or such Owner and assist in all audits of the Co-Issuers and such Owner;

(iii) prepare and file, or cause to be prepared and filed, all franchise, withholding, income and other tax returns of the Co-Issuers and each Owner required to be filed by it and arrange for any taxes owing by the Co-Issuers and such Owner to be paid to the appropriate authorities out of funds of the Co-Issuers and such Owner available for such purpose, all on a timely basis and in accordance with applicable law;

(iv) administer the Co-Issuers' and each Owner's performance under the Indenture and the other Transaction Documents, including (A) preparing and delivering on behalf of the Co-Issuers and such Owner such (x) opinions of counsel, officers' certificates, financial

statements, reports, notices and other documents as are required under the Indenture and the other Transaction Documents and (y) financing statements and continuation statements necessary to maintain the perfection of the security interest in the Collateral granted under the Transaction Documents and (B) holding, maintaining and preserving the Indenture and the other Transaction Documents and books and records relating to the Indenture and the other Transaction Documents and the transactions contemplated thereby, and making such books and records available for inspection in accordance with the terms of the Indenture and the other Transaction Documents;

(v) take all actions on behalf of the Co-Issuers and each Owner as may be necessary or appropriate in order for the Co-Issuers and such Owner to remain duly organized and qualified to carry out its business under applicable law, including making all necessary or appropriate filings with federal, state and local authorities under corporate and other applicable statutes; and

(vi) manage all legal services and litigation instituted by or against the Co-Issuers or any Owner, including retaining on behalf of and for the account of the Co-Issuers or such Owner legal counsel to perform such services as may be necessary or appropriate in connection therewith and negotiating any settlements to be entered into in connection therewith.

(b) The Co-Issuers and the Owners acknowledge that, for tax purposes, the Manager will allocate the value of its services among the Co-Issuers and the Owners on a basis determined by the Manager in its reasonable discretion and the Co-Issuers and the Owners agree to be bound by such allocation and to file any required tax returns on a basis consistent with such allocation.

SECTION 5. Operation Standards. The Manager shall perform the Services in accordance with and subject to the terms of the Indenture and the other Transaction Documents, the Managed Fund LP Agreements, the Fund Management Arrangements and applicable law and, to the extent consistent with the foregoing, (i) using the same degree of care, skill, prudence and diligence that the Parent (or any of its Affiliates, including the Fund Managers, as applicable) employed in the management of the Collateral (and similar assets) prior to the date hereof and that the Manager uses for other assets it manages and (ii) with the objective of maximizing revenue and minimizing expenses on the Collateral in a manner similar to prior to the date hereof. The Collateral Support Services shall be of a scope and quality not less than those generally performed by [1]professional managers of assets similar in type and quality to the Collateral. The Manager hereby acknowledges that it has received a copy of the Indenture and the other Transaction Documents and agrees to use its best efforts not to take any action or fail to take any action that would cause the Co-Issuers and the Owners to be in default thereunder.

SECTION 6. Authority of Manager. During the Term, the parties recognize that the Manager will be acting as the exclusive agent and attorney-in-fact of the Co-Issuers and the Owners with regard to the Services described herein. The Co-Issuers and each Owner hereby grant to the Manager the exclusive right and authority, and hereby appoint the Manager as their true and lawful attorney-in-fact, with full authority in the place and stead of the Co-Issuers and such Owner and in the name of the Co-Issuers and such Owner, to negotiate, execute, implement or terminate, as circumstances dictate, for and on behalf of the Co-Issuers and such Owner, any and all approvals, amendments and other instruments, documents, and agreements with respect to the Collateral as the Manager deems necessary or advisable in accordance with the Operation Standards. The Manager will also have the authority to enforce, terminate and compromise disputes relating to all Fund Management Arrangements, and all other agreements and documents, as the Manager deems necessary and desirable. In addition, the Manager will have full discretion in determining whether to commence litigation on behalf of the Co-Issuers or an Owner, and will have full authority to act on behalf of the Co-Issuers and each Owner in any litigation proceedings or

[1] NTD – it is unclear how “first-class” would be determined, and the current formulation reflects what is in the OM.

settlement discussions commenced by or against the Co-Issuers or any Owner. The Co-Issuers and each Owner shall promptly execute such other or further documents as the Manager may from time to time reasonably request to more completely effect or evidence the authority of the Manager hereunder, including the delivery of such powers of attorney (or other similar authorizations) as the Manager may reasonably request to enable it to carry out the Services hereunder. Notwithstanding anything herein to the contrary, the Manager shall not have the right or power, and in no event shall it have any obligation, to institute, or to join any other Person in instituting, or to authorize a trustee or other Person acting on its behalf or on behalf of others to institute, any bankruptcy, reorganization, arrangement, insolvency, liquidation or receivership proceedings under the laws of the United States of America or any state thereof with respect to the Co-Issuers or any Owner.

SECTION 7. Receipts. The Manager shall direct all Receipts to be paid to a Control Account as required by the Cash Management Agreement and the other Transaction Documents. If the Manager receives any Receipts directly, it shall cause such Receipts to be deposited into a Control Account (or to the Collection Account, to the extent required by the Indenture) within two (2) Business Days of identifying such Receipts. If the Manager identifies any amounts paid to or deposited in a Control Account or the Collection Account that constitute Third Party Receipts, it shall cause such amounts to be withdrawn from such Control Account in accordance with the applicable Account Control Agreement or withdrawn from the Collection Account in accordance with the Cash Management Agreement, in each case within two (2) Business Days of identifying such Third Party Receipts. The Manager acknowledges that the Owners are obligated under the Transaction Documents to remit payments that constitute Receipts directly to a Control Account. The Manager agrees to comply with such requirements and directions, and the Manager agrees to give no direction to any Person in contravention of such requirements or directions, nor otherwise cause any Receipts to be paid to the Owners, the Manager, or any other Person, whether at the direction of the Owners or otherwise. The Manager hereby disclaims any and all interests in the Collection Account, any Reserve Account and any Control Account and in any of the Receipts. Upon written notice from the Indenture Trustee that an Event of Default has occurred, the Manager agrees to apply Receipts as instructed by the Indenture Trustee.

SECTION 8. [Reserved].

SECTION 9. [Reserved].

SECTION 10. Compensation. In consideration of the Manager's agreement to perform the Services during the Term, the Co-Issuers and the Owners hereby jointly and severally agree to pay to the Manager the Administrative Fee for each Monthly Collection Period. The Administrative Fee for each Monthly Collection Period shall be payable to the Manager, solely from the Collection Account pursuant to clause (iv) of Section 5.01(a) of the Indenture on the Allocation Date with respect to such Monthly Collection Period. Upon the termination of this Agreement as set forth in Section 19, the Manager shall be entitled to receive, on the next succeeding Allocation Date, the portion of the Administrative Fee which was earned by the Manager through the effective date of such termination (such earned portion being equal to the product of (a) the Administrative Fee that would have been payable for the Monthly Collection Period in which such termination occurred had this Agreement remained in effect multiplied by (b) a fraction, the numerator of which is the number of days in such Monthly Collection Period through the effective date of such termination, and the denominator of which is the total number of days in such Monthly Collection Period). The Manager shall be entitled to no other fees or payments from the Co-Issuers or the Owners as a result of the termination of this Agreement in accordance with the terms hereof. All expenses necessary to the performance of the Manager's duties shall be paid from the Manager's own funds.

SECTION 11. Employees. The Manager shall employ, supervise and pay (or contract or otherwise arrange with a third party, including an Affiliate of the Manager, to provide, supervise and pay) at all times a sufficient number of capable employees as may be necessary for the Manager to perform the Services hereunder in accordance with the Operation Standards. All employees of Manager will be employed at the sole cost of the Manager. All matters pertaining to the employment, supervision, compensation, promotion, and discharge of such employees shall be the sole responsibility of the Manager. In no circumstance shall employees of the Manager or a third party be treated as employees of the Co-Issuers or the Owners. To the extent the Manager, its designee, or any subcontractor negotiates with any union lawfully entitled to represent any such employees, it shall do so in its own name and shall execute any collective bargaining agreements or labor contracts resulting therefrom in its own name and not as an agent for the Co-Issuers or any Owner. The Manager or any third party with whom the Manager contracts for employees shall comply in all material respects with all applicable laws and regulations related to workers' compensation, social security, ERISA, unemployment insurance, hours of labor, wages, working conditions, and other employer-employee related subjects. The Manager is independently engaged in the business of performing management and operation services as an independent contractor. All employment arrangements shall therefore be solely the Manager's concern and responsibility, and the Co-Issuers and the Owners shall have no liability with respect thereto.

SECTION 12. Books, Records and Inspections. The Manager shall, on behalf of the Owners, keep (or cause to be kept) such materially accurate and complete books and records pertaining to the Collateral and the Services as may be necessary or appropriate under the Operation Standards. Such books and records shall include certain information with respect to the Managed Funds, corporate records, monthly summaries of all collections, and other documents and papers pertaining to the Collateral. All such books and records ("Records") shall be kept in an organized fashion and in a secure location. During the Term, the Manager shall afford to the Owners, the Controlling Class Representative and the Indenture Trustee (or a designee of the Indenture Trustee) access to any Records relating to the Collateral and the Services within its control, except to the extent it is prohibited from doing so by applicable law or the terms of any applicable obligation of confidentiality or to the extent such information is subject to a privilege under applicable law to be asserted on behalf of the Owners. Such access shall be afforded without charge but only upon reasonable prior written request and during normal business hours at the offices of the Manager designated by it.

SECTION 13. [Reserved].

SECTION 14. [Reserved].

SECTION 15. Cooperation. Each of the Co-Issuers, each Owner and the Manager shall cooperate with the other parties hereto in connection with the performance of any responsibility required hereunder, under the Transaction Documents or otherwise related to the Collateral or the Services. In the case of the Co-Issuers and the Owners, such cooperation shall include (i) executing such documents and/or performing such acts as may be required to protect, preserve, enhance, or maintain the Collateral, and (ii) providing to the Manager such other information as Manager considers reasonably necessary for the effective performance of the Services. In the case of the Manager, such cooperation shall include cooperating with the Indenture Trustee, the Controlling Class Representative, potential purchasers of any of the Collateral, appraisers, sellers of Collateral, auditors and their respective agents and representatives, with the view that such parties shall be able to perform their duties efficiently and without interference.

SECTION 16. Representations and Warranties of Manager. The Manager makes the following representations and warranties to the Owners all of which shall survive the execution, delivery, performance or termination of this Agreement:

(a) The Manager is a limited liability company duly organized, validly existing and in good standing under the laws of the State of Delaware.

(b) The Manager's execution and delivery of, performance under, and compliance with this Agreement, will not violate the Manager's organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in a material breach of, any material agreement or other material instrument to which it is a party or by which it is bound.

(c) The Manager has the full power and authority to conduct its business as presently conducted by it and to enter into and consummate all transactions contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(d) This Agreement, assuming due authorization, execution and delivery by each of the other parties hereto, constitutes a valid, legal and binding obligation of the Manager, enforceable against the Manager in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally, and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(e) The Manager is not in violation of, and its execution and delivery of, performance under, and compliance with, this Agreement will not constitute a violation of, any law, any order or decree of any court or arbiter, or any order, regulation or demand of any federal, state or local governmental or regulatory authority, which violation, in the Manager's good faith and reasonable judgment, is likely to affect materially and adversely either the ability of the Manager to perform its obligations under this Agreement or the financial condition of the Manager.

(f) The Manager's execution and delivery of, performance under and compliance with, this Agreement do not breach or result in a violation of, or default under, any material indenture, mortgage, deed of trust, agreement or instrument to which the Manager is a party or by which the Manager is bound or to which any of the property or assets of the Manager are subject.

(g) No consent, approval, authorization or order of any state or federal court or governmental agency or body is required for the consummation by the Manager of the transactions contemplated herein, except for those consents, approvals, authorizations or orders that previously have been obtained.

(h) No litigation is pending or, to the best of the Manager's knowledge, threatened against the Manager that, if determined adversely to the Manager, would prohibit the Manager from entering into this Agreement or that, in the Manager's good faith and reasonable judgment, is likely to materially and adversely affect either the ability of the Manager to perform its obligations under this Agreement or the financial condition of the Manager.

SECTION 17. Representations and Warranties of Owners. Each Owner makes, at the time such Owner becomes a Party hereto, the following representations and warranties to the Manager, all of which shall survive the execution, delivery, performance or termination of this Agreement:

(a) Such Owner is a corporation, limited liability company, partnership or trust duly organized, validly existing and in good standing under the laws of its jurisdiction of organization.

(b) Such Owner's execution and delivery of, performance under, and compliance with this Agreement, will not violate such Owner's organizational documents or constitute a default (or an event which, with notice or lapse of time, or both, would constitute a default) under, or result in a material breach of, any material agreement or other material instrument to which it is a party or by which it is bound.

(c) Such Owner has the full power and authority to own its properties, to conduct its business as presently conducted by it and to enter into and consummate all transactions contemplated by this Agreement, has duly authorized the execution, delivery and performance of this Agreement, and has duly executed and delivered this Agreement.

(d) This Agreement, assuming due authorization, execution and delivery by each of the other parties hereto, constitutes a valid, legal and binding obligation of such Owner, enforceable against such Owner in accordance with the terms hereof, subject to (A) applicable bankruptcy, insolvency, reorganization, moratorium and other laws affecting the enforcement of creditors' rights generally, and (B) general principles of equity, regardless of whether such enforcement is considered in a proceeding in equity or at law.

(e) Such Owner is not in violation of, and its execution and delivery of, performance under and compliance with this Agreement will not constitute a violation of, any law, any order or decree of any court or arbiter, or any order, regulation or demand of any federal, state or local governmental or regulatory authority, which violation, in such Owner's good faith and reasonable judgment, is likely to affect materially and adversely either the ability of such Owner to perform its obligations under this Agreement or the financial condition of such Owner.

(f) No consent, approval, authorization or order of any state or federal court or governmental agency or body is required for the consummation by such Owner of the transactions contemplated herein, except for those consents, approvals, authorizations or orders that previously have been obtained.

(g) No litigation is pending or, to the best of such Owner's knowledge, threatened against such Owner that, if determined adversely to such Owner, would prohibit such Owner from entering into this Agreement or that, in such Owner's good faith and reasonable judgment, is likely to materially and adversely affect either the ability of such Owner to perform its obligations under this Agreement or the financial condition of such Owner.

SECTION 18. Removal or Acquisition of Collateral; Additional Owners. If during the Term of this Agreement an Owner assigns, disposes of or otherwise transfers all of its right, title and interest in and to any Collateral to a Person other than another Owner or the Indenture Trustee or a designee of the Indenture Trustee (in accordance with the provisions of the Indenture), or otherwise ceases to have an interest in any Collateral, this Agreement shall terminate (as to that Collateral only) on the date of such assignment, disposition or transfer. Upon the termination of this Agreement as to any Collateral, the Manager and the Owners shall be released and discharged from all liability hereunder with respect to such Collateral for the period from and after the applicable termination date (except for rights and obligations hereunder that are expressly stated to survive such termination) and the Manager shall have no further obligation to perform any Collateral Support Services with respect thereto from and after such date. In addition, the Owners may at any time add Collateral in connection with an addition permitted under the terms of the Indenture and other Transaction Documents. Upon such addition, the Manager shall assume responsibility for the performance of the Collateral Support Services hereunder with respect to such Collateral. In addition, effective upon the accession to the Indenture of an Additional Asset Entity, such Additional Asset Entity shall become a party hereto as an "Additional Owner" and the

Additional Obligor Collateral of such Additional Asset Entity shall become Collateral managed hereunder, whereupon the Manager shall assume responsibility for the performance of the Collateral Support Services hereunder with respect to such Collateral and Administrative Services with respect to such Additional Owner.

SECTION 19. Term of Agreement.

(a) Term. This Agreement shall be in effect during the period (the "Term") commencing on the date hereof and ending at 5:00 P.M. (New York time) on August 31, 2021. The Term under this Agreement shall automatically renew for successive one (1) month periods on the last day of each calendar month, unless terminated by the Co-Issuers or the Indenture Trustee, acting at the direction of the Controlling Class Representative, following the occurrence and continuation of a Manager Termination Event pursuant to paragraph (b) of this Section 19 or automatically terminated in accordance with paragraph (c) of this Section 19. The Manager shall be obligated to continue to serve in such capacity, unless and until the Manager is terminated in such manner, it becomes unlawful for the Manager to continue to act in such capacity or the Manager is permitted to resign in accordance with paragraph (d) of this Section 19.

(b) Termination for Cause. The Co-Issuers or the Indenture Trustee, acting at the direction of the Controlling Class Representative (or, if none, the Majority Noteholders), shall have the right to terminate this Agreement and require that the Manager be replaced with an Acceptable Manager, upon the earliest to occur of any one or more of the following events (each, a "Manager Termination Event"): (i) the declaration of an Event of Default, (ii) the DSCR is less than 1.10x as of the end of any calendar quarter and the Indenture Trustee (acting solely at the direction of the Controlling Class Representative) reasonably determines that such decline in the DSCR is primarily attributable to acts or omissions of the Manager, (iii) the Manager engages in fraud, gross negligence or willful misconduct in connection with its performance under this Agreement, (iv) so long as any affiliate of the Parent is the Manager, at any time at which (x) the arrangements with the Fund Fee Investor are no longer effective and (y) a Cash Trap Condition is continuing, the expenses (excluding any taxes and placement fees) deducted from the Net Fund Fee Amount for any two successive Quarterly Collection Periods exceed 50% of the fee related earnings received by the Parent during such Quarterly Periods, (v) a Key Person Event (as defined in any Managed Fund LP Agreement) occurs and remains uncured for 180 days (or such longer period as may be provided for cure in such Managed Fund LP Agreement), or (vi) a default on the part of the Manager in the performance of its obligations under this Agreement. Each event described in clauses (iii) and (vi) above is only a Manager Termination Event if such event could reasonably be expected to have a Material Adverse Effect and remains unremedied for thirty (30) days after the Manager receives written notice thereof from the Indenture Trustee (acting solely at the direction of the Controlling Class Representative); *provided*, *however*, if such default is reasonably susceptible of cure, but not within such 30-day period, then the Manager may be permitted up to an additional sixty (60) days to cure such default, *provided* that the Manager diligently and continuously pursues such cure.

(c) Automatic Termination for Bankruptcy, Etc. If the Manager or any Owner files a petition for bankruptcy, reorganization or arrangement, or makes an assignment for the benefit of the creditors or takes advantage of any insolvency or similar law, or if a receiver or trustee is appointed for the assets or business of the Manager or any Owner and is not discharged within ninety (90) days after such appointment, then this Agreement shall terminate automatically; *provided* that if any such event shall occur with respect to less than all of the Owners, then this Agreement will terminate solely with respect to the Owner or Owners for which such event has occurred and the respective Collateral owned, licensed or managed by such Owner(s). Upon the termination of this Agreement as to a particular Owner, the Manager and such Owner shall be released and discharged from all liability hereunder for the period from and after the applicable termination date (except for rights and obligations hereunder that are

expressly stated to survive any termination) and the Manager shall have no further obligation to perform any Services for such Owner or any Collateral owned by such Owner from and after such date.

(d) Resignation By Manager. Unless and until the Indenture has terminated in accordance with its terms and all Obligations due and owing thereunder and under the other Transaction Documents have been paid in full, the Manager shall not resign from the obligations and duties hereby imposed on it hereunder except upon determination that (i) the performance of its duties hereunder is no longer permissible under applicable law and (ii) there is no reasonable action which can be taken to make the performance of its duties hereunder permissible under applicable law. Any such determination under clause (i) above permitting the resignation of the Manager shall be evidenced by an opinion of counsel (who is not an employee of the Manager) to such effect delivered, and in form and substance reasonably satisfactory, to the Co-Issuers and the Indenture Trustee. From and after the date on which the Indenture has terminated in accordance with its terms and all Obligations due and owing thereunder and under the other Transaction Documents have been paid in full, the Manager shall have the right in its sole and absolute discretion, upon thirty (30) days prior written notice to the Co-Issuers and the Indenture Trustee, to resign at any time from the obligations and duties hereby imposed on it. This Agreement shall terminate on the effective date of any resignation of the Manager permitted under this paragraph (d).

(e) Replacement of Manager. Any replacement of the Manager shall be an entity selected by the Controlling Class Representative, and, unless such replacement is a direct or indirect wholly-owned subsidiary or affiliate of the Parent, will be the subject of Rating Agency Confirmation. The terms and conditions on which the replacement Manager performs its services (including its administrative fee) may vary from those set forth in this Agreement.

SECTION 20. Duties Upon Termination. Upon the expiration of the Term or the termination of this Agreement, the Manager shall have no further right to act for any Owner and shall promptly (i) deliver to the Co-Issuers or its designee all Receipts received after such termination, and (ii) deliver to the Co-Issuers or its designee all books, files, abstracts, contracts, information with respect to the Managed Funds, materials and supplies, budgets and other Records relating to the Collateral or the performance of the Services. The Manager shall also, for a period of ninety (90) days after such termination, make itself available to consult with and advise the Owners in order to facilitate an orderly transition of management to a new manager of the Collateral. This Section 20 shall survive the termination of this Agreement (whether in whole or part).

SECTION 21. Indemnities.

(a) Subject to Section 23(g), the Co-Issuers and the Owners, jointly and severally, agree to indemnify, defend and hold the Manager harmless from and against, any and all suits, liabilities, damages, or claims for damages (including any reasonable attorneys' fees and other reasonable costs and expenses relating to any such suits, liabilities or claims), in any way relating to the Collateral, the Manager's performance of the Services hereunder, or the exercise by the Manager of the powers or authorities herein or hereafter granted to the Manager, except for those actions, omissions and breaches of the Manager in relation to which the Manager has agreed to indemnify the Co-Issuers and the Owners pursuant to Section 21(b).

(b) Subject to Section 23(g), the Manager agrees to indemnify, defend and hold the Co-Issuers and the Owners harmless from and against any and all suits, liabilities, damages, or claims for damages (including any reasonable attorneys' fees and other reasonable costs and expenses relating to any such suits, liabilities or claims), in any way arising out of (i) any acts or omissions of the Manager or its agents, officers or employees in the performance of the Services hereunder constituting fraud, negligence

or willful misconduct or (ii) any material breach of any representation or warranty made by the Manager hereunder.

(c) "Indemnified Party" and "Indemnitor" shall mean the Manager (and its employees, directors, officers, agents, representatives and shareholders) and the Co-Issuers and the Owners, respectively, as to Section 21(a) and shall mean the Co-Issuers and the Owners and the Manager, respectively, as to Section 21(b). If any action or proceeding is brought against an Indemnified Party with respect to which indemnity may be sought under this Section 21, the Indemnified Party will promptly notify the Indemnitor of the action or proceeding and describe the nature of the claim; provided, however, that any failure by such Indemnified Party to notify Indemnitor will not relieve Indemnitor from its obligations hereunder, except to the extent that such failure shall have actually prejudiced Indemnitor's ability to eliminate or reduce any liability or the defense of any action. The Indemnitor, upon written notice from the Indemnified Party, shall assume the investigation and defense thereof, including the employment of counsel and payment of all expenses. The Indemnified Party shall have the right to employ separate counsel in any such action or proceeding and to participate in the defense thereof, but the Indemnitor shall not be required to pay the fees and expenses of such separate counsel unless such separate counsel is employed with the written approval and consent of the Indemnitor, which shall not be unreasonably withheld or refused. No Indemnified Party shall settle, compromise or consent to the entry of a judgment with respect to any pending or threatened claim, action or proceeding in respect of which indemnification can be sought under this Agreement without Indemnitor's prior written consent, in its sole discretion.

(d) The indemnities in this Section 21 shall survive the termination of this Agreement.

SECTION 22. Other Management Agreements. The Owners hereby acknowledge and agree that the Manager may become a party to Other Management Agreements. Subject to the terms of the Transaction Documents, nothing in this Agreement shall in any way preclude the Manager or its Affiliates, subsidiaries, officers, employees and agents from engaging in any business activity; *provided* that in all cases the Manager shall perform its duties and obligations hereunder and the Obligors duties under the Transaction Documents in accordance with the Operation Standards; *provided further*, that the Manager shall not cause the Fund Manager, any general partner of a Managed Fund, or any other affiliate of the Managed Fund to violate any provisions of any Managed Fund LP Agreement or Investment Advisory Agreement.

SECTION 23. Miscellaneous.

(a) Amendments. No amendment, supplement, waiver or other modification of this Agreement shall be effective unless in writing and executed and delivered by the Manager, the Co-Issuers and the Owners; *provided* that, until the Indenture has been terminated in accordance with its terms and all Obligations due and owing thereunder and under the other Transaction Documents have been paid in full, any material amendment, supplement, waiver or other modification of this Agreement shall also require the consent of the Indenture Trustee and the receipt of Rating Agency Confirmations, but shall not require the consent of any Noteholder. No failure by any party hereto to insist on the strict performance of any obligation, covenant, agreement, term or condition of this Agreement, or to exercise any right or remedy available upon a breach of this Agreement, shall constitute a waiver of any of the terms of this Agreement.

(b) Notices. Any notice or other communication required or permitted hereunder shall be in writing and may be delivered personally or by commercial overnight carrier, telecopied or mailed (postage prepaid via the US postal service) to the applicable party at the following address (or at

such other address as the party may designate in writing from time to time); however, any such notice or communication shall be deemed to be delivered only when actually received by the party to whom it is addressed:

(1) To the Co-Issuers or any Owner:
c/o DigitalBridge Issuer, LLC
DigitalBridge Co-Issuer, LLC
750 Park of Commerce Drive Suite 210,
Boca Raton, Florida 33487
Attention: Director, Legal Department

(2) To the Manager:
Colony Capital Investment Holdco, LLC
750 Park of Commerce Drive Suite 210,
Boca Raton, Florida 33487
Attention: Director, Legal Department

(c) Assignment, Etc. The provisions of this Agreement shall be binding upon, and shall inure to the benefit of, the parties hereto and their respective successors and permitted assigns. None of the rights, interests, duties, or obligations created by this Agreement may be assigned, transferred, or delegated in whole or in part by the Manager or the Co-Issuers or any Owner, and any such purported assignment, transfer, or delegation shall be void; *provided, however*, that (i) the Co-Issuers and the Owners may assign this Agreement to the Indenture Trustee on behalf of the Noteholders and the other Secured Parties and grant a security interest in their rights and interests hereunder pursuant to the Indenture and the other Transaction Documents and (ii) the Manager may, in accordance with the Operation Standards, utilize the services of third-party service providers (including Affiliates of the Manager) to perform all or any portion of its Services hereunder. Notwithstanding the appointment of a third-party service provider, the Manager shall remain primarily liable to the Co-Issuers and the Owners to the same extent as if the Manager were performing the Services alone, and the Manager agrees that no additional compensation shall be required to be paid by the Co-Issuers or the Owners in connection with any such third-party service provider. The Manager hereby acknowledges that all of the rights of the Co-Issuers and the Owners hereunder have been assigned to the Indenture Trustee on behalf of the Noteholders and the other Secured Parties as collateral security for the Obligations. The Indenture Trustee is an intended third-party beneficiary of this Agreement.

(d) Entire Agreement; Severability. This Agreement constitutes the entire agreement between the parties hereto, and no oral statements or prior written matter not specifically incorporated herein shall be of any force or effect. In the event any one or more of the provisions contained in this Agreement should be held invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions contained herein and therein shall not in any way be affected or impaired thereby.

(e) Limitations on Liability.

(i) Notwithstanding anything herein to the contrary, neither the Manager nor any director, officer, employee or agent of the Manager shall be under any liability to the Co-Issuers or Owners or any other Person for any action taken, or not taken, in good faith pursuant to this Agreement, or for errors in judgment; *provided, however*, that this provision shall not protect the Manager against any liability to the Co-Issuers, the Owners or the Indenture Trustee for the material breach of a representation or warranty made by the Manager herein or against any

liability which would otherwise be imposed on the Manager solely attributable to the Manager's fraud, negligence or willful misconduct in the performance of the Services hereunder.

(ii) No party will be liable to any other for special, indirect, incidental, exemplary, consequential or punitive damages, or loss of profits, arising from the relationship of the parties or the conduct of business under, or breach of, this Agreement.

(iii) Notwithstanding any other provision of this Agreement or any rights which the Manager might otherwise have at law, in equity, or by statute, any liability of the Co-Issuers or an Owner to the Manager shall be satisfied only from such Owner's interest in the Collateral and the proceeds thereof, and then only to the extent that such Owner has funds available to satisfy such liability in accordance with the Indenture and the other Transaction Documents (any such available funds being hereinafter referred to as "Available Funds"). In the event the Available Funds of an Owner are insufficient to pay in full any such liabilities of an Owner, the excess of such liabilities over such Available Funds shall not constitute a claim (as defined in the United States Bankruptcy Code) against such Owner unless and until a proceeding of the type described in Section 23(j) is commenced against such Owner by a party other than the Manager.

(iv) No officer, director, employee, agent, shareholder, member or Affiliate of any Owner or the Manager (except, in the case of an Owner, for Affiliates that are also Owners hereunder) shall in any manner be personally or individually liable for the obligations of any Owner or the Manager hereunder or for any claim in any way related to this Agreement or the performance of the Services.

(v) The provisions of this Section 22(e) shall survive the termination of this Agreement (whether in whole or in part).

(f) Governing Law. THIS AGREEMENT SHALL BE GOVERNED BY, AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK (INCLUDING SECTION 5-1401 OF THE GENERAL OBLIGATIONS LAW OF THE STATE OF NEW YORK).

(g) Litigation Costs. If any legal action or other proceeding of any kind is brought for the enforcement of this Agreement or because of a default, misrepresentation, or any other dispute in connection with any provision of this Agreement or the Services, the successful or prevailing party shall be entitled to recover all fees and other costs incurred in such action or proceeding, in addition to any other relief to which it may be entitled.

(h) Confidentiality. Each party hereto agrees to keep confidential (and (a) to cause its respective officers, directors and employees to keep confidential and (b) to use its best efforts to cause its respective agents and representatives to keep confidential) the Information (as defined below) and all copies thereof, extracts therefrom and analyses or other materials based thereon, except that the parties hereto shall be permitted to disclose Information (i) to the extent required by the Transaction Documents, applicable laws and regulations or by any subpoena or similar legal process, (ii) as requested by any Rating Agency, (iii) to the extent the Manager reasonably determines disclosure is necessary or advisable to perform the Services, (iv) to the extent provided in any Offering Memorandum and (v) to the parties to the Indenture who are subject to the confidentiality provisions contained therein. For the purposes of this paragraph (h), the term "Information" shall mean the terms and provisions of this Agreement and all financial statements, certificates, reports, Records, agreements and information (including certain information with respect to the Managed Funds and certain analyses and compilations based on any of

the foregoing) that relate to the Collateral or the Services, other than any of the foregoing that are or become publicly available other than by a breach of the confidentiality provisions contained herein.

(i) Co-Issuers as Agent. Each of the Owners hereby appoints the Co-Issuers to serve as its representative and agent to act, make decisions, and grant any necessary consents or approvals hereunder, collectively, on behalf of such Owner. Each Owner hereby authorizes the Co-Issuers to take such action as agent on its behalf and to exercise such powers as are delegated to the Co-Issuers by the terms hereof, together with such powers as are reasonably incidental thereto.

(j) No Petition. Prior to the date that is one year and one day after the date on which the Indenture has been terminated in accordance with its terms and all Obligations thereunder and under the other Transaction Documents have been paid in full, the Manager shall not institute, or join any other Person in instituting, or authorize a trustee or other Person acting on its behalf or on behalf of others to institute, any bankruptcy, reorganization, arrangement, insolvency, liquidation or receivership proceedings under the laws of the United States of America or any state thereof against the Co-Issuers or any Owner.

(k) Headings. Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to effect the construction of, or to be taken into consideration in interpreting, this Agreement.

(l) Counterparts. This Agreement may be executed by the parties hereto in separate counterparts, each of which when so executed and delivered shall constitute an original, but all of which when taken together shall constitute one contract. Delivery of an executed counterpart of this Agreement in Portable Document Format (PDF) or by facsimile shall be effective as delivery of a manually executed counterpart of this Agreement. The parties agree that this Agreement may be executed and delivered by electronic signatures and that the signatures appearing on this Agreement are the same as handwritten signatures for the purposes of validity, enforceability and admissibility. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form. 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.

[NO ADDITIONAL TEXT ON THIS PAGE]

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

Manager:

COLONY CAPITAL INVESTMENT HOLDCO, LLC

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Vice President

Issuer:

DIGITALBRIDGE ISSUER, LLC, as Issuer

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Vice President

Co-Issuer:

DIGITALBRIDGE CO-ISSUER, LLC, as Issuer

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Vice President

Initial Owners:

DIGITALBRIDGE HOLDINGS 1, LLC, as Owner

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Vice President

DIGITALBRIDGE HOLDINGS 2, LLC, as Owner

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Vice President

DIGITALBRIDGE HOLDINGS 3, LLC, as Owner

By: /s/ Ronald M. Sanders
Name: Ronald M. Sanders
Title: Vice President

Signature Page to Management Agreement

Exhibit 99.1

DigitalBridge Announces Closing of $500 Million of Securitized Notes

$300 Million Secured Fund Fee Revenue Term Notes and $200 Million Variable Funding Notes Represent Key Milestone in Corporate Transformation to Digital

BOCA RATON, Fla. - July 12, 2021 – DigitalBridge Group, Inc. (NYSE: DBRG) ("DigitalBridge" or the "Company") today announced the closing of two securitized financing note issuances totaling $500 million. Two of its subsidiaries, DigitalBridge Issuer, LLC and DigitalBridge Co-Issuer, LLC (together, the "Co-Issuers") closed the previously announced offering of $300 million aggregate principal amount of Series 2021-1 3.933% Secured Fund Fee Revenue Notes, Class A-2 (the "Class A-2 Notes"). Additionally, the Co-Issuers issued Series 2021-1 Secured Fund Fee Revenue Variable Funding Notes, Class A-1 (the "VFN Notes" and, together with the Class A-2 Notes, the "Series 2021-1 Notes"), which will allow the Co-Issuers to borrow up to $200 million on a revolving basis.

The closing of the Series 2021-1 Notes represents a key milestone for DigitalBridge on a number of fronts:

- *Longer-duration financing* - The Series 2021-1 Notes will refinance the Company's corporate credit facility, taking the effective maturity of its revolving credit from 2022 out to 2026.
- *First DigitalBridge investment-grade rating* – The Class A-2 Notes have received a credit rating of BBB from Kroll Bond Rating Agency.
- *First-of-its-kind securitization* – The Series 2021-1 Notes represent a first-of-its-kind securitization backed by investment management fees.
- *Lower cost of capital* – The successful rotation from "diversified to digital" has positioned the Company to issue securitized notes with a high-quality digital collateral base, which lowers its effective cost of capital.
- *Greater flexibility* – This new financing structure, which the Company intends to continue to utilize as it grows, creates greater flexibility around capital allocation and corporate liability management, including its ability to retire higher cost debt or securities and eventually pay regular dividends on its common stock.

"We achieved another target we set out just over a year ago, establishing an investment-grade rating for our credit and transitioning our collateral to a digital asset base. In accomplishing this goal, DigitalBridge has brought its track record of pioneering digital infrastructure financings up to the corporate level, lowering our cost of capital and creating greater flexibility to invest in our business and manage our corporate liabilities," said Marc Ganzi, President and CEO of DigitalBridge. "I want to specifically acknowledge my partner Jacky Wu and his team who led this transaction; first-of-its-kind financings always require an immense effort, but breaking new ground is in our heritage and I know this will ultimately benefit not just our shareholders, but also the broader digital infrastructure ecosystem."

The Company estimates that the net proceeds from the Series 2021-1 Notes will be approximately $490.6 million after the payment of certain offering expenses and accounting for the full availability of the VFN Notes and the interest reserve deposit. The uses of proceeds are intended to include, but are not limited to, the acquisition of digital infrastructure investments, the funding of commitments to managed funds, the redemption or repayment of other corporate securities and/or general corporate purposes. Interest payments on the Series 2021-1 Notes are payable on a quarterly basis. The anticipated repayment date of the Class A-2 Notes is September 2026, and the anticipated repayment date of the VFN Notes is September 2024 (with the allowance of two further one-year extensions, subject to the satisfaction of certain customary conditions).

This press release does not constitute an offer to sell or the solicitation of an offer to buy the Series 2021-1 Notes or any other security, nor will there be any sale of any securities in any state or jurisdiction in which such an offer, solicitation or sale would be unlawful prior to the registration or qualification under the securities laws of any such state or jurisdiction. The Series 2021-1 Notes have not been, and will not be, registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, and may not be offered or sold in the United States absent registration or an applicable exemption from the registration requirements of the Securities Act and applicable state securities laws.

Additional information regarding the terms of the Series 2021-1 Notes will be described in a Form 8-K to be filed with the SEC.

About DigitalBridge

DigitalBridge (NYSE: DBRG) is a leading global digital infrastructure REIT. With a heritage of over 25 years investing in and operating businesses across the digital ecosystem including towers, data centers, fiber, small cells, and edge infrastructure, the DigitalBridge team manages a $32 billion portfolio of digital infrastructure assets on behalf of its limited partners and shareholders. DigitalBridge, structured as a REIT, is headquartered in Boca Raton with key offices in Los Angeles, New York, London and Singapore.

Cautionary Statement regarding Forward-Looking Statements

This press release may contain forward-looking statements within the meaning of the federal securities laws. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. Forward-looking statements involve known and unknown risks, uncertainties, assumptions and contingencies, many of which are beyond our control, and may cause actual results to differ significantly from those expressed in any forward-looking statement. Factors that might cause such a difference include, without limitation, expected use of proceeds from the sale of the Series 2021-1 Notes, and other risks and uncertainties, including those detailed in the Company's Annual Report on Form 10-K for the year ended December 31, 2020, Quarterly Report on Form 10-Q for the quarter ended March 31, 2021, and its other reports filed from time to time with the U.S. Securities and Exchange Commission. All forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, but they are not guarantees of future performance. The Company cautions investors not to unduly rely on any forward-looking statements. The forward-looking statements speak only as of the date of this press release. The Company is under no duty to update any of these forward-looking statements after the date of this press release, nor to conform prior statements to actual results or revised expectations, and the Company does not intend to do so.

Investors:
Severin White
Managing Director, Head of Public Investor Relations
severin.white@digitalbridge.com
(212) 547-2777

Media: Joele Frank, Wilkinson Brimmer Katcher
Julie Hamilton / Jon Keehner
dbrg-jf@joelefrank.com
(212) 355-4449