

**AMENDED AND RESTATED BORROWER PAYMENT DEPENDENT NOTES INDENTURE**

**DATED AS OF APRIL 9, 2020**

**BETWEEN**

**YS ALTNOTES II LLC,  
AS COMPANY**

**AND**

**DELAWARE TRUST COMPANY,  
AS TRUSTEE**

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AMENDED AND RESTATED INDENTURE dated as of April 9, 2020 (the “Effective Date”), by and between YS ALTNOTES II LLC, a Delaware limited liability company (“Company”), and Delaware Trust Company, a Delaware corporation, as trustee (“Trustee”).

## RECITALS OF THE COMPANY

The Company and the Trustee heretofore entered into that Indenture, dated as of January 16, 2019 (the “Original Indenture”), providing for the issuance from time to time of Securities (as defined in Section 1.1), to be issued in series as further provided herein.

The Company and the Trustee have agreed to supplement the Original Indenture pursuant to Section 8.1(i) thereof, whereby the Original Indenture will be amended and restated in the form of this Indenture in order to make a change that does not adversely affect the rights of any Securityholder in any material respect.

The Company and the Trustee have agreed to supplement the Original Indenture pursuant to Section 8.1 of the Original Indenture, whereby the Original Indenture will be amended and restated as of the Effective Date in the form of this Indenture in order to (i) cure an ambiguity, defect or inconsistency of the Original Indenture, and (ii) add to, change or eliminate any of the provisions of this Indenture, which additions, changes or eliminations may apply to one or more series of Securities and do not (A) apply to any Security of any series created prior to the Effective Date and entitled to the benefit of such provision, (B) modify the rights of the Holder of any such Security with respect to such provision, (C) modify the rights of, or adversely affect, any Funding Entity or Leverage Lender with respect to such provision, or (D) adversely affect the rights of any Holder of any Security in any material respect.

As of the Effective Date, unless otherwise expressly provided herein, the changes effected by this Indenture shall not apply to the Securities of any series created prior to the Effective Date (the “Original Securities”) but shall apply to all Securities of any series created on or after the Effective Date (the “New Securities”).

The Company has duly authorized the execution and delivery of this Indenture to provide for the issuance from time to time of the Securities, to be issued in series as further provided in this Indenture.

The Securities are issued in a private placement exempt from the registration requirements of the Securities Act of 1933, as amended (the “Act”), in reliance on Rule 506(c) of Regulation D promulgated thereunder, and as such this Indenture is exempt from the requirements of the Trust Indenture Act of 1939, as amended.

All things necessary to make this Indenture a valid and legally binding agreement of the Company, in accordance with its terms, have been done.

For and in consideration of the purchase of the Securities by the Holders thereof, it is mutually covenanted and agreed, for the equal and ratable benefit of the Holders of the Securities of each series thereof as follows:

## ARTICLE I

### DEFINITIONS

#### Section 1.1 DEFINITIONS.

“ACH System” means the Automated Clearing House system of the U.S. Federal Reserve Board or a successor system providing electronic funds transfers between banks.

“Act” shall have the meaning set forth in the recitals hereof.

“Additional Amount” means, with respect to any Asset, an origination fee, exit fee, equity kicker, profits participation or other additional or contingent payment amount, if any, payable in respect of such Asset to the related Series SPV upon the occurrence of certain events related to such Asset, and in such formulation and amount(s), as set forth in the Series Note Supplement corresponding to the Securities of such series.

“Additional Amount Payment Date” when used with respect to any Security, means the date on which an Additional Amount, if any, on such Security becomes due and payable, as set forth in such Security.

“Affiliate” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “Control” when used with respect to any specified Person means the power to direct or cause the direction of 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” have meanings correlative to the foregoing.

“Asset” means, with respect to each Series SPV, a Direct Loan (or Direct Loans), Assignment (or Assignments), Lease, Participation (or Participations) or an Other Investment of such Series SPV, or any combination of one or more thereof.

“Asset Net Payment” means, with respect to each Asset, all Asset Payments net of Other Payments and Charges.

“Asset Payment” means, with respect to each Asset, all amounts received by a Series SPV through such Asset, and not reversed through the ACH System or as a result of a failed wire transfer or by virtue of checks returned unpaid due to insufficient funds or for other reasons, in connection with the repayment of such Asset, including without limitation, all payments or prepayments of principal and interest, any Additional Amount, any late fees and any amounts received by such Series SPV upon collection efforts; *provided, however*, that for the avoidance of doubt an Asset Payment shall not include any Additional Amount paid in respect of such Asset to a Series SPV (or any Affiliate thereof) unless the Security with respect to such series otherwise provides that such Additional Amount is applicable.

“Assignment” means an assignment of a Direct Loan from a Loan Originator to a Series SPV, or an assignment of a Lease from a lessor to a Series SPV.

“Bank” means Esquire Bank, National Association.

“Bankruptcy Law” means Title 11, United States Code, or any similar federal or state law for the relief of debtors.

“Business Day” means, any day other than (i) a Saturday or a Sunday, (ii) Rosh Hashanah (both days), Yom Kippur, Sukkot (first two (2) days), Shmini Atzeret, Simchat Torah, Passover (first two (2) days and last two (2) days) and Shavuot (both days), (iii) a day on which the ACH System is closed or (iv) a day on which commercial banks in New York, New York or Wilmington, Delaware are authorized or required to close.

“Capital Stock” for any corporation means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests in (however designated) stock issued by that corporation.

“Collateral” shall have the meaning ascribed thereto in Section 6.8.

“Company” means the party named as the “Company” in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor.

“Company Deposit Account” means the Deposit Account (or such additional or replacement accounts) in the name of, and maintained by, the Company created for the purpose of establishing each Company Series Sub-Account.

“Company Series Sub-Account” shall have the meaning ascribed thereto in Section 2.5. The Company Series Sub-Account is not property of any SPV and is separate from any Series SPV Deposit Account established and maintained by any SPV.

“Corresponding Asset” means the Asset or Assets upon which a series of Securities is dependent for payment.

“Custodian” means any receiver, trustee, assignee, liquidator, custodian, sequestrator or similar official under any Bankruptcy Law.

“Default” means any event which is, or after notice or passage of time or both would be, an Event of Default.

“Defaulted Payment” shall have the meaning ascribed thereto in Section 2.10.

“Deposit Account” means a deposit account, as defined in Section 9-108 of the UCC,

“Direct Loan” means a loan made directly by a Series SPV or a Loan Originator to a borrower that is a Person.

“Dollar” or “\$” means a dollar or other equivalent unit in such coin or currency of the United States as at the time shall be legal tender for the payment of public and private debts.

“Effective Date” shall have the meaning set forth in the recitals hereof.

“Event of Default” shall have the meaning ascribed thereto in Section 5.1.

“Final Repayment Date” means, (a) with respect to a Funding Agreement, the payment in full by such Series SPV of all loan obligations or assignment consideration due and payable by the relevant Series SPV to the Funding Entity under such Funding Agreement and (b) with respect to a Leverage Credit Facility, the payment in full by the relevant Series SPV of all loan obligations due and payable by such Series SPV to the Leverage Lender under such Leverage Credit Facility and the termination of all commitments under such Leverage Credit Facility.

“Funding Agreement” means a loan agreement pursuant to which a Funding Entity extends credit to a Series SPV to acquire an Asset(s) or assigns an Asset(s) to a Series SPV, and secured in whole or in part by the assets of the Series SPV.

“Funding Entity” means the lender of funds or assignor of an Asset(s) to a Series SPV under a Funding Agreement, which may be a third-party lender or any Affiliate of the Company.

“Holder” or “Securityholder” when used with respect to any Security, means, the Person in whose name a Security is registered in electronic form only on the Registrar’s books.

“Indenture” means this Indenture, as amended or supplemented from time to time in accordance with the terms hereof and shall include the terms of a particular series of Securities established as contemplated in Section 2.2(c).

“Interest Payment Date” when used with respect to any Security, means the date on which an installment of interest on such Security becomes due and payable, as set forth in such Security.

“Lease” means a lease related to equipment, vehicles, and other goods and merchandise by a Series SPV or lessor to a lessee that is a Person.

“Legal Holiday” shall have the meaning ascribed thereto in Section 9.6.

“Leverage Credit Facility” means a term or revolving credit facility extended to a Series SPV for the purposes of leverage to acquire an Asset(s), or a repurchase agreement (repo) or other similar financing, and secured in whole or in part by the assets of the Series SPV.

“Leverage Lender” means the lender of funds under a Leverage Credit Facility, which may be a third-party lender or an Affiliate of the Company.

“Loan Originator” means any originator of a Direct Loan made to a borrower, other than the Company or a Series SPV.

“Manager” means YieldStreet Management, LLC in its capacity as the manager of the Company, or any successor thereto.

“New Securities” shall have the meaning set forth in the recitals hereof.

“Non-sufficient Funds Fees” means any fee imposed by a Series SPV, the Company, the Manager or a third-party servicer or collection agency in respect of an Asset when a Series SPV or the Company’s payment request is denied for any reason, including but not limited to, non-sufficient funds in the borrower’s, Loan Originator’s or Originator’s bank account or the closing of such bank account.

“Officer” means the Chairman of the Board, any Vice Chairman, the Chief Executive Officer, the President, any Vice President, the Treasurer, the Secretary, any Assistant Treasurer or any Assistant Secretary of the Company or the Manager.

“Officers’ Certificate” means a written certificate containing the information specified in Section 9.4, signed in the name of the Company or the Manager on its behalf by its Chairman of the Board, a Vice Chairman, its Chief Executive Officer, its President or a Vice President.

“Other Investment” means the purchase, acquisition or investment by a Series SPV in (i) notes, drafts, acceptances, open accounts receivable or other obligations representing part or all of the sales price of merchandise, insurance or services; or (ii) mortgages and other liens on and interests in real estate.

“Opinion of Counsel” means a written opinion containing the information specified in Section 9.4 from legal counsel who is reasonably acceptable to the Trustee.

“Original Indenture” shall have the meaning set forth in the recitals hereof.

“Original Securities” shall have the meaning set forth in the recitals hereof.

“Originator” means, with respect to an Asset, the Person from whom a Series SPV acquired such Asset.

“Other Payments and Charges” means (i) payments by a Series SPV in respect of Priority Obligations of such Series SPV, if any, due to (A) any applicable Funding Entities and/or (B) any applicable Leverage Lenders, (ii) fees to the Manager, (iii) the Servicing Fee, if any, (iv) loan extension and modification fees paid by the borrower and received by the Series SPV in respect of the Asset, unless the applicable Security provides otherwise (v) a flat amount for the first calendar year and a different flat amount for each subsequent calendar year as set forth on the Platform and the Series Note Supplement, intended to cover, *inter alia*, the following annual and/or one-time expenses: (A) mandated expenses required by the SEC such as Form D filings, (B) State blue sky filings, (C) out-of-pocket legal fees and expenses, if any, incurred to structure and document any Asset transacted by a Series SPV, (D) Series SPV annual Delaware franchise and registered agent fees, (E) the Trustee's annual fees and other fees associated therewith and (F) annual audit fees and costs associated with preparation of the Company's and Series SPV's annual tax returns, (vi) any Non-sufficient Funds Fees or fees charged to a borrower for making payments in a manner other than as provided in the Asset, which are received by a Series SPV, the Company, the Manager, a third-party servicer or collection agency in respect of such Asset, (vii) attorneys’ fees or any collection fees imposed in connection with any enforcement actions, litigation, collection or recovery efforts in respect of a delinquent or defaulted Asset by the Series SPV, the Loan Originator, the Originator, the Company, the Manager, a third-party servicer or collection agency, including any action taken against a Loan Originator, Originator or third-party servicer in respect thereof; and (viii) forbearance fees, late fees, late charges, prepayment penalties, default interest and other similarly related fees incurred and paid by the borrower to the Series SPV in respect of the Asset (including, without limitation, other fees authorized by transaction documents for work performed regarding the Asset), unless the applicable Security provides otherwise.

“Outstanding” shall have the meaning ascribed thereto in Section 2.8.

“Participation” means a participation interest of a Series SPV in a Lease, a Direct Loan made by a Loan Originator or in an Other Investment, in each case, documented by a participation agreement between the Series SPV and the related Loan Originator or Originator, as applicable.

“Paying Agent” shall have the meaning ascribed thereto in Section 2.4.

“Payment Date” means any Principal Payment Date, Interest Payment Date or Additional Amount Payment Date.

“Person” means any individual, corporation, partnership, joint venture, association, joint-stock company, limited liability company, trust, unincorporated organization, or government or any agency or political subdivision thereof.

“Place of Payment” when used with respect to the Securities of any series, means the place or places where, subject to the provisions of Section 3.5, the Principal of and any interest on and any Additional Amount in respect of the Securities of that series are payable as specified as contemplated by Section 2.2(c).

“Platform” means the online investment platform [www.yieldstreet.com](http://www.yieldstreet.com) owned and operated by the Company’s parent entity, YieldStreet Inc.

“Principal” or “Principal Amount” of a Security, except as otherwise specifically provided in this Indenture, means the outstanding principal of the Security.

“Principal Payment Date” when used with respect to any Security, means the date on which an installment of Principal on such Security becomes due and payable, as set forth in such Security.

“Priority Obligations” means the obligations of a Series SPV under a Funding Agreement or a Leverage Credit Facility to the extent secured by all or a portion of the assets of such Series SPV and/or a pledge of the Series SPV Interests of that Series SPV. For the sake of clarity, Priority Obligations may arise through an advance of funds to a Series SPV by a Funding Entity or a Leverage Lender or by the assignment of one or more Assets by a Funding Entity to a Series SPV.

“Record Date” for the amounts payable on any Payment Date on the Securities of any series means the date specified for that purpose as contemplated by Section 2.2(b).

“Registrar” shall have the meaning ascribed thereto in Section 2.4.

“Representatives” shall have the meaning ascribed thereto in Section 6.1(g).

“Security” or “Securities” means the special limited obligations of the Company referred to as Borrower Payment Dependent Notes to be issued in series in registered, electronic format in accordance with Section 2.1 of this Indenture.

“Securityholder” or “Holder” when used with respect to any Security, means a Person in whose name a Security is registered in electronic form on the Registrar’s books.

“Series Note Supplement” means the disclosure supplement posted on the Platform with respect to the applicable series of Securities.

“Series SPV” means a special purpose limited liability company wholly-owned by the Company and formed with respect to each issuance of a series of Securities.

“Series SPV Deposit Account” shall have the meaning ascribed thereto in Section 2.5.



“Series SPV Distributions” means, with respect to any Series SPV, distributions to the Company in respect of the Series SPV Interests of that Series SPV.

“Series SPV Interests” means, with respect to any Series SPV, the limited liability company membership interests issued by such Series SPV to the Company.

“Servicer” means the servicer of the Asset, whether the Company, the Manager, Series SPV or any Affiliate thereof, the Loan Originator or any third-party servicer.

“Servicing Fee” means, with respect to any Asset, an annualized percentage rate, payable to the Servicer, as specified by the Company, the Manager, or the Series SPV, as applicable, with respect to a series of Securities, of the outstanding principal balance of the Asset or as otherwise set forth in the Series Note Supplement.

“Shared Collateral” means any Series SPV Interests in which the Company has granted a security interest to any Leverage Lender or Funding Entity.

“Stated Maturity Date” when used with respect to any installment of Principal thereof or interest thereon, means the date specified in such Security as the fixed date on which an amount equal to such installment of Principal thereof or interest thereon is due and payable, as such date may be modified or extended in accordance with this Indenture.

“Subsidiary” means, with respect to any Person, a corporation of which a majority of the Capital Stock having voting power under ordinary circumstances to elect a majority of the board of directors of such corporation is owned by (i) such Person, (ii) such Person and one or more Subsidiaries or (iii) one or more Subsidiaries of such Person.

“Trust Officer” means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the individuals who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such individual’s knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

“Trustee” means the party named as the “Trustee” in the first paragraph of this Indenture until a successor replaces it pursuant to the applicable provisions of this Indenture and, thereafter, shall mean such successor.

“UCC” means the Uniform Commercial Code as the same may, from time to time, be in effect in the State of New York, except with respect to perfection matters which shall be governed by the Uniform Commercial Code of the relevant jurisdiction necessary to effect the perfection of a security interest.

“United States” means the United States of America, its territories, its possessions (including the Commonwealth of Puerto Rico), and other areas subject to its jurisdiction.

Section 1.2      RULES OF CONSTRUCTION. Unless the context otherwise requires:

- (a) a term has the meaning assigned to it;
- (b) an accounting term not otherwise defined has the meaning assigned to it in accordance with generally accepted accounting principles in the United States as in effect from time to time;
- (c) “or” is not exclusive;
- (d) “including” means including, without limitation; and
- (e) words in the singular include the plural, and words in the plural include the singular.

Section 1.3 AMENDMENT AND RESTATEMENT. Effective as of the Effective Date, this Indenture supplementally amends, restates and supersedes in its entirety the Original Indenture.

## ARTICLE II

### THE SECURITIES

Section 2.1 FORMS GENERALLY. The Securities of each series created after the Effective Date shall be in substantially the form set forth on Exhibit A, in each case with such appropriate insertions, omissions, substitutions and other variations as are required or permitted by this Indenture, and may have such letters, numbers or other marks of identification and such legends or endorsements placed thereon as may, consistently herewith, be determined by the Officers executing such Securities as evidenced by their execution of the Securities. The Securities shall be in registered, electronic form only. Each Security shall be recorded in the Note register maintained on the Company's Platform. A Securityholder may view a record of the Securities such Securityholder owns online and print copies for their records by visiting such Securityholder's secure, password-protected account on the Platform. The Company shall not issue physical certificates for the Securities and the Securityholder shall be required to hold their Securities through the Company's electronic register maintained by the Registrar.

### Section 2.2 TITLE, TERMS AND DENOMINATIONS.

(a) The aggregate Principal Amount of Securities that may be issued under this Indenture shall be unlimited.

(b) To the extent provided in, and except as otherwise permitted by, this Indenture, (i) the Securities shall be special limited obligations of the Company and (ii) no payments of Principal and interest on, or Additional Amount in respect of, the Securities of any series shall be payable unless the Company has received Asset Payments in respect of the Corresponding Asset, and then shall be payable equally and ratably on the Securities of such series only to the extent of the Asset Net Payments related to the Corresponding Asset; *provided* that the Company shall cause the Series SPV to promptly distribute to the Company, but in no event later than five (5) Business Days from receipt thereof (such date, the "Record Date"), all Asset Payments and other proceeds received in respect of the Corresponding Asset by such Series SPV corresponding to the Securities of such series, net of any Other Payments and Charges of a Series SPV in respect of Priority Obligations of such Series SPV. No Holder of a Security shall have any recourse against the Company, whether in the event Asset Payments are insufficient to pay the balance on the Securities of any series or otherwise, except to the extent that the Company has failed to pay such Holder the Asset Net Payments with respect to the Corresponding Asset subject to Sections 2.10 and 3.1 hereof. No Holder of a Security shall have any right to redeem the Securities. The Company shall have the right to redeem the Security early at any time for any reason (or no reason) without prepayment premium or penalty prior to the Stated Maturity Date at an amount equal to the outstanding principal balance plus any accrued interest thereon.

(c) For each series of Securities there shall be established and, subject to Section 2.3, set forth by the Company:

(i) the title of the Securities of the series (which shall distinguish the Securities of the series from all other Securities);

(ii) the limit upon the aggregate Principal Amount of the Securities of the series which may be issued under this Indenture (except for Securities issued upon registration of transfer of Securities of the series pursuant to Sections 2.7);

(iii) the Corresponding Asset;

(iv) the Series SPV that relates to the Corresponding Asset;

(v) the Stated Maturity Date and Payment Dates of the Securities of the series and the Record Date for any amounts payable on any Payment Date;

- (vi) the target interest rate at which the Securities of the series shall bear interest;
- (vii) the Additional Amount, if any, which shall be indicated on the Securities of such series as either “Applicable as set forth in the Series Note Supplement” or “Not Applicable”;
- (viii) the place or places where, subject to the provisions of Section 3.5, the Principal of and or interest on or Additional Amount in respect of the Securities of the series shall be payable, any Securities of the series may be surrendered for registration of transfer and notices and demands to or upon the Company in respect of the Securities of the series and this Indenture may be served;
- (ix) any restrictions on the transfer or transferability of Securities of the series;
- (x) the denominations in which any Securities of the series shall be issuable;
- (xi) any addition to or change in the Events of Default which apply to any Securities of the series and any change in the right of the Trustee or the requisite Holders of such Securities to declare the principal amount thereof due and payable pursuant to Section 5.2;
- (xii) any addition to or change in the covenants set forth in Article III which apply to Securities of the series;
- (xiii) any other terms of the series (which terms shall not be inconsistent with the provisions of this Indenture, except as permitted by Section 8.1(g)); and
- (xiv) any endorsement reflecting the transfer of any Security upon sale of such Security.

All Securities of a series shall be substantially identical except as to denomination and except as may otherwise be provided in any indenture supplemental hereto.

**Section 2.3** EXECUTION OF SECURITIES; ELECTRONIC SIGNATURE. The Securities shall be executed on behalf of the Company by an Officer of the Company. The signature of any of these Officers on the Securities shall be electronic or facsimile. No Security shall be entitled to any benefit under this Indenture or be valid or obligatory for any purpose unless duly executed by the Company by electronic or facsimile signature of an authorized signatory, and such signature shall be conclusive evidence, and the only evidence, that such Security has been duly executed and issued hereunder. The Securities executed via facsimile or electronic signature (including .pdf or any electronic signature complying with the U.S. federal ESIGN Act of 2000) shall be deemed to have been duly and validly executed and be valid and effective for all purposes. Each Holder of a Security consents and agrees that the Company’s electronic and/or facsimile signature meets the requirements of an original signature as if actually signed by such party in writing.

In addition, prior to the issuance of the initial series of Original Securities, the Trustee received, and shall be fully protected in conclusively relying upon, an Opinion of Counsel reasonably acceptable to the Trustee. In connection with the execution and delivery of Securities, the Trustee shall be entitled to assume, unless it has received written notice to the contrary or has actual knowledge to the contrary, that the Company’s execution and delivery of such Securities do not violate any rules, regulations or orders of any governmental agency or commission having jurisdiction over the Company.

**Section 2.4** REGISTRAR AND PAYING AGENT. The Company shall maintain, with respect to each series of Securities, an office or agency where such Securities may be presented for registration of transfer or for exchange (“Registrar”) in accordance with the terms of this Indenture, and an office or agency where such Securities may be presented for purchase or payment (“Paying Agent”). The Registrar shall keep an electronic register of the Securities and of their transfer and exchange. The Company or any Subsidiary or any Affiliate of either of them may act as Paying Agent or Registrar. The Company initially will serve as the Registrar and Paying Agent in connection with the Securities. In the event that the Company is the Paying Agent and Registrar, upon the occurrence and continuance of an Event of Default under Section 5.1(c) or 5.1(d) of this Indenture, the Trustee shall succeed the

Company as Paying Agent and Registrar. In the event that the Company is the Paying Agent and Registrar, upon the occurrence and continuance of an Event of Default under Section 5.1(a), 5.1(b) or 5.1(e) of this Indenture, the Trustee may, but shall have no duty or obligation to, in its sole discretion regardless of the consequences, succeed the Company as Paying Agent and Registrar.

Section 2.5 PAYING AGENT TO HOLD MONEY AND SECURITIES IN TRUST. Except as otherwise provided herein, prior to or on each due date of payments in respect of any series of Securities, the Company shall deposit with the Paying Agent with respect to such Securities a sum of money sufficient to make such payments when so becoming due. If the Company, a Subsidiary or an Affiliate of either of them acts as Paying Agent for a series of Securities, the money received and held by the Series SPV corresponding to such series of Securities shall be held in a segregated deposit account in the name of, and owned by such Series SPV (the “Series SPV Deposit Account”) and the Company shall cause such Series SPV to promptly (but in no event later than five (5) Business Days from receipt thereof) deposit such aforesaid monies in a segregated deposit sub-account with respect to such series of Securities owned and held by the Company (the “Company Series Sub-Account”) prior to each due date of payments in respect such series of Securities.

Section 2.6 SECURITYHOLDER INFORMATION. Upon the occurrence and continuance of an Event of Default under Section 5.1(c) or 5.1(d) of this Indenture (or under Section 5.1(a), 5.1(b) or 5.1(e) if the Trustee has elected to succeed the Company as Paying Agent and Registrar), the Company shall cause to be furnished to the Trustee the most recent information available to the Company (i) of the names and contact information of Holders of each series of Securities, and (ii) regarding the Principal and interest amounts due to the Holders of each series of Securities. To the extent the Trustee requests such information from and is provided such information by the Bank, the Company and the Trustee agree, on their behalf and on behalf of the Holders and any third-party beneficiaries, that the Bank will have no liability at law or in equity related, directly or indirectly, to such information that it provides to the Trustee. The Trustee is authorized and directed to sign that certain side letter with the Bank related to the Bank’s duty to provide the Trustee with the Holder information referenced therein upon the Trustee succeeding the Company as Paying Agent and Registrar upon the occurrence of an Event of Default, including releasing the Bank from any liability in connection with the providing of such information. The Trustee shall be entitled to conclusively rely on any such information and shall not be liable with respect to the use of any such information. The Trustee shall keep such information strictly confidential pursuant to the terms of Section 6.1(g).

Section 2.7 TRANSFER. Subject to any limitations on transferability set forth in a Security, upon surrender for registration of transfer of such Security at the office or agency of the Company designated pursuant to Section 3.5 for such purpose in a Place of Payment, the Company shall execute and issue in the name of the designated transferee or transferees, one or more new Securities of any authorized denomination or denominations of a like aggregate Principal Amount and tenor. Without limiting the generality of the foregoing limitations on transferability, no Security shall be transferrable without the prior written consent of the Company, which may be granted or withheld in the Company’s sole discretion.

The Company may (i) impose a reasonable administrative fee for any registration of transfer or exchange, which fee shall be described on the Platform and may be changed or waived from time to time and (ii) require payment of a sum sufficient to pay all taxes, assessments or other governmental charges that may be imposed in connection with the transfer of the Securities from the Securityholder requesting such transfer.

All Securities issued upon any registration of transfer of Securities shall be the valid obligations of the Company, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Securities surrendered upon such registration of transfer. Every Security presented or surrendered for registration of transfer shall be accompanied by a written instrument of transfer in form satisfactory to the Company and the Registrar duly executed by the Holder thereof or his attorney duly electronically or in writing.

Section 2.8 OUTSTANDING SECURITIES; DETERMINATIONS OF HOLDERS’ ACTION. Securities of any series “Outstanding” at any time are, as of the date of determination, all the issued Securities of such series except for those cancelled by it, those delivered to it for cancellation and those described in this Section 2.8 as not Outstanding; *provided* that a Security does not cease to be Outstanding because the Company or an Affiliate thereof is the Holder of the Security; *provided, however*, that in determining whether the Holders of the requisite Principal Amount of Outstanding Securities have given or concurred in any request, demand, authorization, direction,

notice, consent or waiver hereunder, Securities owned by the Company or any Affiliate of the Company shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in conclusively relying upon any such request, demand, authorization, direction, notice, consent or waiver, only Securities which a Trust Officer of the Trustee has actual knowledge of being so owned shall be so disregarded. Securities so owned which have been pledged in good faith may be regarded as Outstanding if the pledgee establishes to the satisfaction of the Trustee the pledgee's right so to act with respect to such Securities and that the pledgee is not the Company or any Affiliate of the Company. Subject to the foregoing, only Securities outstanding at the time of such determination shall be considered in any such determination.

If the Paying Agent (other than the Company) holds, in accordance with this Indenture, on the Stated Maturity Date, money sufficient to pay Securities payable on that date in full, then on and after that date such Securities shall cease to be Outstanding.

Section 2.9 CANCELLATION. All Securities surrendered for payment, or registration of transfer, shall, if surrendered to any Person other than the Company, be delivered to the Company and all Securities so delivered shall be promptly cancelled by it. The Company may at any time cancel any Securities previously issued hereunder which the Company may have acquired in any manner whatsoever. The Company may not reissue, or issue new Securities to replace, Securities it has cancelled.

Section 2.10 PAYMENTS. Payment of Principal, interest and Additional Amounts on any Security which is payable, and is punctually paid or duly provided for, on any Payment Date shall be paid to the Person in whose name that Security is registered at the close of business on the Record Date for such Payment Date. Any payment on any Security of any series which is payable, but is not punctually paid or duly provided for, on any Payment Date (herein called "Defaulted Payment") shall forthwith cease to be payable to the Holder on the relevant Record Date, and such Defaulted Payment may be paid by the Company to the Holder of the Security on a record date chosen by the Company and in any lawful and practicable manner. Subject to the foregoing provisions of this Section and Section 2.7, each Security delivered under this Indenture upon registration of transfer of any other Security shall carry the rights to payments, which were carried by such other Security.

Section 2.11 PERSONS DEEMED OWNERS. Prior to due presentment of a Security for registration of transfer subject to the provisions of Section 2.7, the Registrar may treat the Person in whose name such Security is registered as the owner of such Security for the purpose of receiving payment of Principal of and interest on and Additional Amount in respect of such Security and for all other purposes whatsoever, whether or not payments on such Security be overdue, and the Registrar shall not be affected by notice to the contrary.

### ARTICLE III

#### COVENANTS

Section 3.1 PAYMENT OF SECURITIES. The Company shall promptly make all payments in respect of each series of Securities in lawful money of the United States on the dates and in the manner provided in the Securities but solely from the sources provided pursuant to Section 2.2(b) and, to the extent not otherwise so provided, pursuant to this Indenture. The Company shall have no liability or obligation with respect to the payment of Principal, interest and Additional Amount on any series of Securities except to the extent of the Asset Net Payments in respect of the Corresponding Asset. At the Company's option, payments of Principal, interest or Additional Amount may be made by ACH or by transfer into an account administered by the Company "for the benefit of" the payee.

Section 3.2 STATEMENT BY OFFICERS AS TO DEFAULT. The Company shall deliver to the Trustee, as soon as reasonably practicable and in any event within five (5) Business Days after the Company becomes aware of the occurrence of any Event of Default or an event which, with notice or the lapse of time or both, would constitute an Event of Default, an Officers' Certificate setting forth the details of such Event of Default or default and the action which the Company proposes to take with respect thereto. Until such time as the Trustee receives in writing a report of any Event of Default the Trustee shall not be deemed to have notice of such.

Section 3.3 FURTHER INSTRUMENTS AND ACTS. Upon written request of the Trustee, the Company will execute and deliver such further instruments and do such further acts as may be reasonably necessary or proper to carry out more effectively the purposes of this Indenture.

Section 3.4 MAINTENANCE OF OFFICE OR AGENCY. The Company shall maintain in each Place of Payment for such series an office or agency where Securities of that series may be presented or surrendered for payment, where Securities of that series may be surrendered for registration of transfer or exchange, subject to the terms hereof, and where notices and demands to or upon the Company in respect of the Securities of that series and this Indenture may be served. The office of the Company at 597 Fifth Avenue, 6<sup>th</sup> Floor, New York, New York 10017 shall be such office or agency for all of the aforesaid purposes unless the Company shall maintain some other office or agency for such purposes and shall give written notice to the Trustee of the location, and any change in the location, of such other office or agency and shall make available to Securityholders such information on the Platform.

Section 3.5 ASSET SERVICING. With respect to each series of Securities, the Company, the Manager, an Affiliate or Subsidiary of the Company or Manager or a third-party servicer shall use commercially reasonable efforts to service and collect the Corresponding Asset, in good faith, accurately and in accordance with industry standards customary for servicing loans, assignments or participations such as the Corresponding Asset. Notwithstanding the generality of the foregoing, the Company, the Manager, an Affiliate or Subsidiary of the Company or Manager and any third-party servicer of a Corresponding Asset shall have the right, at any time and from time to time and subject to the foregoing servicing standard, to change the Stated Maturity Date of the Principal of, or any installment of Principal or interest on, such Corresponding Asset, or reduce the Principal Amount thereof or the rate of interest thereon or change the Place of Payment where, or change the coin or currency in which, any installment of Principal and interest on any Security of the series is payable or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity Date thereof, or amend or waive any term of such Corresponding Asset, or write off and cancel such Corresponding Asset without the consent of any Holder of any Securities of the series with respect to such Corresponding Asset.

## ARTICLE IV

### SUCCESSOR CORPORATION

Section 4.1 WHEN COMPANY MAY MERGE OR TRANSFER ASSETS. The Company shall not consolidate with or merge with or into any other Person or convey, transfer or lease its properties and assets substantially as an entirety to any Person, unless:

(a) either (1) the Company shall be the continuing corporation or (2) the Person (if other than the Company) formed by such consolidation or into which the Company is merged or the Person which acquires by conveyance, transfer or lease the properties and assets of the Company substantially as an entirety (i) shall be a corporation, limited liability company, partnership or trust organized and validly existing under the laws of the United States or any state thereof or the District of Columbia and (ii) shall expressly assume, by an indenture supplemental hereto, executed and delivered to the Trustee, in form satisfactory to the Trustee, all of the obligations of the Company under the Securities and this Indenture;

(b) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and

(c) the Company shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel stating that such consolidation, merger, conveyance, transfer or lease and, if a supplemental indenture is required in connection with such transaction, such supplemental indenture, complies with this Section 4.1 and that all conditions precedent herein provided for relating to such transaction have been satisfied.

The successor Person formed by such consolidation or into which the Company is merged or the successor Person to which such conveyance, transfer or lease is made shall succeed to, and be substituted for, and may exercise every right and power of the Company under this Indenture with the same effect as if such successor had been named as the Company herein; and thereafter, except in the case of a lease of its properties and assets substantially as an entirety, the Company shall be discharged from all obligations and covenants under this Indenture and the Securities.

## ARTICLE V

### DEFAULTS AND REMEDIES

Section 5.1 EVENTS OF DEFAULT. Unless otherwise specified as contemplated by Section 2.2(c) with respect to any series of Securities, an “Event of Default” occurs, with respect to each series of the Securities individually, if:

(a) the Company defaults, subject in each case, to the limitations set forth in Sections 2.2(b) and 3.1, in the payment of any Principal of, or interest upon, or Additional Amount in respect of, any Security of such series when the same becomes due and payable and such default continues for a period of 60 days;

(b) a final decision by a court of competent jurisdiction shall have determined that the Company has committed criminal or civil fraud;

(c) there shall have been the entry by a court of competent jurisdiction of (i) a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Bankruptcy Law or (ii) a decree or order adjudging the Company bankrupt or insolvent, or seeking reorganization, arrangement, adjustment or composition of or in respect of the Company under any applicable federal or state law, or appointing a Custodian of the Company or of any substantial part of its property, or ordering the wind up or liquidation of its affairs, and any such decree or order for relief shall continue to be in effect, or any such other decree or order shall be unstayed and in effect, for a period of 60 consecutive days;

(d) (i) the Company commences a voluntary case or proceeding under any applicable Bankruptcy Law or any other case or proceeding to be adjudicated bankrupt or insolvent, (ii) the Company consents to the entry of a decree or order for relief in respect of the Company in an involuntary case or proceeding under any applicable Bankruptcy Law or to the commencement of any bankruptcy or insolvency case or proceeding against it, (iii) the Company files a petition or answer or consent seeking reorganization or substantially comparable relief under any applicable federal state law, (iv) the Company (1) consents to the filing of such petition or the appointment of, or taking possession by, a Custodian of the Company or of any substantial part of its property, (2) makes a general assignment for the benefit of creditors or (3) admits in writing its inability to pay its debts generally as they become due or (v) the Company takes any corporate action in furtherance of any such actions in this clause (d); or

(e) any other Event of Default specifically provided with respect to Securities of that series occurs.

Section 5.2 ACCELERATION. If an Event of Default specified in Section 5.1(c) or (d) occurs and is continuing, the Principal (or portion thereof) of all the Securities shall become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Securityholders, notwithstanding the second sentence of Section 3.1 hereof and without respect to whether there are or will be Asset Net Payments in respect of the Corresponding Assets; *provided* that neither the Trustee nor any Securityholder shall exercise any rights or remedies hereunder until the occurrence of each and any Final Repayment Date with respect to the Series SPV related to such Securities. The Holders of a majority in aggregate Principal Amount of all Outstanding Securities, by notice to the Trustee (and without notice to any other Securityholder) may rescind an acceleration and its consequences if (i) the rescission would not conflict with any judgment or decree, and (ii) all Events of Default specified in Section 5.1(c) or (d) have been cured or waived. No such rescission shall affect any subsequent Default or impair any right consequent thereto. For avoidance of doubt, there shall be no acceleration of the Principal (or portion thereof) of any Securities upon the occurrence and continuance of an Event of Default other than an Event of Default specified in Section 5.1(c) or (d).

Section 5.3 OTHER REMEDIES. If an Event of Default with respect to a series of Outstanding Securities occurs and is continuing, the Trustee may pursue any available remedy to (i) collect the payment of the whole amount then due and payable on such Securities for Principal and interest, with interest upon the overdue Principal from the date such Principal was due, at the rate or rates prescribed therefor in such Securities and, in addition thereto, such further amount as shall be sufficient to cover the reasonable costs and expenses of collection, including amounts due the Trustee under Section 6.5, (ii) exercise any and all rights of a secured party under the UCC and other

applicable law pursuant to the security interest granted to the Trustee under Section 6.8, or (iii) enforce the performance of any provision of the Securities or this Indenture; *provided* that neither the Trustee nor any Securityholder shall exercise any rights or remedies hereunder until the occurrence of each and any Final Repayment Date with respect to the Series SPV related to such Securities.

The Trustee may maintain a proceeding even if the Trustee does not possess any of the Securities or does not produce any of the Securities in the proceeding. A delay or omission by the Trustee or any Securityholder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of, or acquiescence in, the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative.

Section 5.4 WAIVER OF PAST DEFAULTS. The Holders of a majority in aggregate Principal Amount of the Outstanding Securities of any series, by notice to the Trustee (and without notice to any other Securityholder), may on behalf of the Holders of all the Securities of such series waive an existing Default with respect to such series and its consequences except (i) an Event of Default described in Section 5.1(a) with respect to such series or (ii) a Default in respect of a provision that under Section 8.2 cannot be amended without the consent of the Holder of each Outstanding Security of such series affected. When a Default is waived, it is deemed cured, but no such waiver shall extend to any subsequent or other Default or impair any consequent right.

Section 5.5 CONTROL BY MAJORITY. The Holders of a majority in aggregate Principal Amount of the Outstanding Securities may direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or of exercising any trust or power conferred on the Trustee with respect to the Securities. Such direction shall not be in conflict with any rule of law or with this Indenture, and shall not involve the Trustee in personal liability in circumstances where indemnity would not in the Trustee's reasonable discretion be adequate. Before proceeding to exercise any right or power hereunder at the direction of such Holders, the Trustee shall be entitled to receive from such Holders reasonable security or indemnity, against the costs, expenses and liabilities which might be incurred by it in compliance with any such direction. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determines in good faith is unduly prejudicial to the rights of other Securityholders or would involve the Trustee in personal liability.

Section 5.6 LIMITATION ON SUITS. A Holder of any Security of any series may not pursue any remedy with respect to this Indenture or the Securities unless:

- (a) the Holder gives to the Trustee written notice stating that an Event of Default with respect to the Securities of that series has occurred and is continuing;
- (b) the Holders of at least a majority in aggregate Principal Amount of the Outstanding Securities of that series make a written request to the Trustee to pursue the remedy;
- (c) such Holder or Holders offer to the Trustee security or indemnity satisfactory to it against any loss, liability or expense satisfactory to the Trustee;
- (d) the Trustee does not comply with the request within 60 days after receipt of the notice, the request and the offer of security or indemnity; and
- (e) the Holders of a majority in aggregate Principal Amount of the Outstanding Securities of that series do not give the Trustee a direction inconsistent with such request during such 60-day period.

A Securityholder may not use this Indenture to (i) prejudice the rights of any other Securityholder or to obtain a preference or priority over any other Securityholder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not such actions or forbearances are unduly prejudicial to such Holders), or (ii) obtain confidential information relating to other Securityholders (including their names and contact information) that is either unnecessary to pursue a remedy under this Indenture or would be prejudicial to the privacy rights of other Securityholders or prejudicial to the business of the Company.



Section 5.7 RIGHTS OF HOLDERS TO RECEIVE PAYMENT. Subject to Section 3.5, the right, which is absolute and unconditional, of any Holder of any Security to receive payment of the Principal of and interest on (subject to Sections 2.2(b), 3.1 and 2.10) such Security on the Stated Maturity Date expressed in such Security held by such Holder, on or after the Stated Maturity Date expressed in the Securities, or to bring suit for the enforcement of any such payment on or after Stated Maturity Date, shall not be impaired or affected adversely without the consent of each such Holder.

Section 5.8 COLLECTION SUIT BY TRUSTEE. If an Event of Default described in Section 5.1 with respect to Securities of any series occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Company for the whole amount owing with respect to such series of Securities and the amounts provided for in Section 6.5.

Section 5.9 TRUSTEE MAY FILE PROOFS OF CLAIM. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to the Company or any other obligor upon the Securities or the property of the Company or of such other obligor or their creditors, the Trustee (irrespective of whether the Principal of the Securities shall then be due and payable as therein expressed or by declaration or otherwise and irrespective of whether the Trustee shall have made any demand on the Company for the payment of overdue Principal, interest or Additional Amount) shall be entitled and empowered, by intervention in such proceeding or otherwise:

(a) to file and prove a claim for the whole amount of Principal and interest owing and unpaid in respect of the Securities and to file such other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel and any other amount due the Trustee under Section 6.5) and of the Holders of Securities allowed in such judicial proceeding;

(b) to terminate the Company's or any Affiliate's rights to service the Assets and retain a replacement servicer in place of the Company, in the event that the Assets are not being serviced by a third-party servicer; and

(c) to collect and receive any moneys or other property payable or deliverable on any such claims and to distribute the same; and any Custodian in any such judicial proceeding is hereby authorized by each Holder of Securities to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders of Securities, to pay the Trustee any amount due it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 6.5.

Nothing herein contained shall be deemed to authorize the Trustee or the Holders of Securities to authorize or consent to or accept or adopt on behalf of any Holder of a Security any plan of reorganization, arrangement, adjustment or composition affecting the Securities or the rights of any Holder thereof, or to authorize the Trustee to vote in respect of the claim of any Holder of a Security in any such proceeding.

Section 5.10 PRIORITIES. If the Trustee collects any money pursuant to this Article V, it shall pay out the money in the following order and, in case of the distribution of such money on account of Principal, interest or Additional Amount, upon presentation of the Securities of the applicable series, or both, as the case may be, and the notation thereon of the payment if only partially paid and upon surrender thereof if fully paid:

FIRST: to the Trustee for amounts due under Section 6.5;

SECOND: to Securityholders of the applicable series for amounts due and unpaid for the Principal and interest on, and Additional Amount in respect of, the Securities in respect of which or for the benefit of which such money has been collected, ratably, without preference or priority of any kind, according to the amounts due and payable on such Securities for Principal, interest and Additional Amount, respectively; and

THIRD: the balance, if any, to the Company.

The Trustee may fix a record date and payment date for any payment to Securityholders pursuant to this Section 5.10. At least fifteen (15) calendar days before such record date, the Company shall mail or electronically transmit to each Securityholder and the Trustee a notice that states the record date, the payment date and amount to be paid.

Section 5.11 UNDERTAKING FOR COSTS. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as Trustee, a court in its discretion may require the filing by any party litigant (other than the Trustee) in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 5.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 5.7 or a suit by Holders of more than 25% in aggregate Principal Amount of the Outstanding Securities of any series, or to any suit instituted by any Holder of any Security or coupon for the enforcement of the payment of the Principal of or interest on or Additional Amount in respect of any Security or the payment of any coupon on or after the Stated Maturity Date expressed in such Security, subject to Section 3.5.

Section 5.12 WAIVER OF STAY, EXTENSION OR USURY LAWS. The Company covenants (to the extent that it may lawfully do so) that it will 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 or any usury or other law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it will not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

## ARTICLE VI

### TRUSTEE

#### Section 6.1 DUTIES OF TRUSTEE.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs, including as follows, and for so long as such Event of Default continues, succeed as Paying Agent and Registrar (in the case of an Event of Default under Section 5.1(c) or 5.1(d) of this Indenture) pursuant to the terms of Sections 2.4 and 2.5 above:

(b) Except during the continuance of an Event of Default with respect to Securities of any series:

(i) the Trustee need perform only those duties that are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

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

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) this paragraph (c) does not limit the effect of paragraph (b) of this Section 6.1;

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Trust Officer unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with any remedy available to the Trustee or with a direction received by it pursuant to Section 5.5 or exercising any trust or power conferred upon the Trustee under this Indenture.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), (c) and (e) of this Section 6.1.

(e) No provision of this Indenture shall require the Trustee to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties and the Trustee may refuse to perform any duty or exercise any right or power or extend or risk its own funds or otherwise incur any financial liability unless it receives indemnity satisfactory to it against any loss, liability or expense.

(f) Money held by the Trustee in trust hereunder need not be segregated from other funds except to the extent required by law. The Trustee shall not be liable for any interest on any money received by it except as the Trustee may otherwise agree in writing with the Company.

(g) The Trustee agrees that such Trustee will keep strictly confidential and will not disclose, divulge or use for any purpose, other than to carry out its obligations under this Indenture, any confidential information obtained from the Company pursuant to the terms of this Indenture, including the names, addresses and contact information of Holders of each series of Securities that it may receive pursuant to Section 2.6 above, unless such confidential information becomes generally known to the public, other than as a result of a breach of this Indenture by the Trustee or its Representatives; *provided, however*, that the Trustee may disclose confidential information (i) to its employees, officers, attorneys, accountants, consultants, and other professionals ("Representatives") solely to the extent necessary to carry out its obligations under this Indenture, provided that the Trustee shall be responsible for a breach of this Section 6.1(g) by any of its Representatives; or (ii) as may otherwise be required by applicable law or regulations or any regulatory authority having jurisdiction over Company or Trustee, *provided* that the Trustee takes reasonable steps to minimize the extent of any such required disclosure. Confidential information does not include information which: (1) was previously known by the Trustee free of any obligation to keep it confidential at the time of its disclosure; (2) is rightfully received by the Trustee from a third person having no direct or indirect secrecy or confidentiality obligation to the Company with respect to such confidential information; (3) is independently developed by an employee, agent or contractor of the Trustee not associated with this Indenture and who did not have any direct or indirect access to the confidential information; or (4) is approved for release by written authorization of the Company.

## Section 6.2 RIGHTS OF TRUSTEE.

(a) The Trustee may conclusively rely on any document reasonably believed by it to be genuine and to have been signed or presented by the proper person. The Trustee need not investigate any fact or matter stated in the document. Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel.

(b) The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel or action taken, suffered, or omitted to be taken by it in good faith and reasonably believed by it to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(c) The Trustee may conclusively rely and shall be protected in acting or refraining from acting in good faith upon any resolution, Officers' Certificate, Opinion of Counsel, or any other certificate, statement, instrument, opinion, report, notice, request, consent, order, bond, debenture, note, coupon, security or other paper reasonably believed by the Trustee to be genuine and to have been signed or presented by the proper party or parties.

(d) Any request, direction, order or demand of the Company mentioned herein shall be sufficiently evidenced by an Officers' Certificate (unless other evidence in respect thereof be herein specifically prescribed); and any resolution of the Board of Directors may be evidenced to the Trustee by a copy thereof certified by the secretary or an assistant secretary of the Company.

(e) The Trustee may consult with counsel selected by it with due care and any advice or opinion of counsel shall be full and complete authorization and protection in respect of any action taken, suffered or omitted to be taken by it hereunder in good faith and in reliance thereon in accordance with such advice or opinion of counsel.

(f) The Trustee shall be under no obligation to exercise any of the trusts or powers vested in it by this Indenture at the request, order or direction of any of the Securityholders pursuant to the provisions of this Indenture, unless such Securityholders shall have offered to the Trustee security or indemnity satisfactory to it against the costs, expenses and liabilities which might be incurred therein or thereby.

(g) Prior to the occurrence of an Event of Default hereunder and after the curing or waiving of all Events of Default, the 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, appraisal, bond, debenture, note, security or other paper or document unless requested in writing to do so by the Holders of not less than a majority in the aggregate Principal Amount of the Securities of such series then Outstanding; *provided*, that the Trustee shall have obtained from such Securityholders security or indemnity satisfactory to it against the costs, expenses and liabilities of such investigation.

(h) The Trustee may execute any of the trusts or powers hereunder or perform any duties hereunder either directly or by or through agents or attorneys not regularly in its employ and the Trustee shall not be responsible for any misconduct or negligence on the part of any such agent or attorney appointed with due care by it hereunder.

(i) The Trustee shall not be responsible or liable for special, indirect, punitive or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(j) The Trustee shall not be deemed to have notice of any Default or Event of Default unless a Trust Officer of the Trustee has actual knowledge thereof or unless written notice of any event which is in fact such a Default or Event of Default is received by the Trustee or a Trust Officer at the designated corporate trust office of the Trustee, and such notice references the Securities and this Indenture.

(k) To the fullest extent permitted by law, the rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, and each agent, custodian and other Person employed to act hereunder.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(m) Neither the Trustee nor the Company shall be responsible for the acts or omissions of the other, it being understood that this Indenture shall not be construed to render them partners, joint venturers or agents of one another.

(n) Except for those actions that the Trustee is required to take hereunder without written direction, the Trustee shall not have any obligation or liability to take any action or to refrain from taking any action hereunder that requires written direction in the absence of such written direction as provided hereunder.

(o) The Trustee shall have no responsibility to record this agreement or any other agreement, to prepare or file any financing or continuation statement in any public office at any time or otherwise to perfect or maintain the perfection of any ownership or security interest or lien or to prepare or file any tax, qualification to business or securities law filing or report.

(p) The Trustee shall have no duty to monitor or supervise the duties and obligations of the Company, the Paying Agent or the Registrar under this Indenture or any other agreement or ensuring their compliance with or performance of the terms thereof.

The Trustee may request that the Company deliver a certificate setting forth the names of individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture.

Section 6.3 INDIVIDUAL RIGHTS OF TRUSTEE. The Trustee in its individual or any other capacity may become the owner or pledgee of Securities and may otherwise deal with the Company or its Affiliates with the same rights it would have if it were not Trustee.

Section 6.4 NOTICE OF EVENT OF DEFAULT. If an Event of Default with respect to the Securities of any series occurs and is continuing and if it is known to the Trustee as described in this Indenture, the Trustee shall give to each Holder of Securities of such series notice of such Event of Default within forty-five (45) calendar days after it occurs. Except in the case of an Event of Default described in Section 5.1(a) with respect to any Security of such series, the Trustee may withhold the notice if and so long as a committee of its Trust Officers in good faith determines that withholding the notice is in the interests of the Holders of Securities of such series.

Section 6.5 COMPENSATION AND INDEMNITY. The Company agrees:

(a) to pay to the Trustee from time to time such compensation as shall be agreed in writing between the Company and the Trustee for all services rendered by it hereunder (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(b) to reimburse the Trustee upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee in accordance with any provision of this Indenture (including the reasonable compensation and the expenses, advances and disbursements of its agents and counsel), except any such expense, disbursement or advance as may be attributable to Trustee's gross negligence or willful misconduct; and

(c) to indemnify the Trustee for, and to hold it harmless against, any and all loss, liability, damage, claim or expense (including reasonable and documented legal fees and expenses and fees and expenses incurred in connection with enforcement of its rights hereunder) incurred without gross negligence or willful misconduct on the part of Trustee, arising out of or in connection with the acceptance or administration of this trust, including the costs and expenses of defending itself against any claim (whether asserted by the Company, a Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder.

The Company's obligations pursuant to this Section 6.5 shall survive the discharge or other termination of this Indenture or the resignation or removal of the Trustee. When the Trustee incurs expenses after the occurrence and continuance of an Event of Default specified in Section 5.1(c) or (d), the expenses are intended to constitute expenses of administration under any Bankruptcy Law.

To the extent the Trustee or its Affiliates hold funds hereunder they are permitted to receive additional compensation that could be deemed to be in the Trustee's economic self-interest for (i) serving as investment adviser, administrator, shareholder, servicing agent, custodian or subcustodian with respect to funds that may be invested, (ii) using Affiliates to effect transactions in funds that may be invested and (iii) effecting transactions in any funds that may be invested.

To the extent that the Trustee does receive such funds the following shall provide notice and authorization that the Trustee may earn compensation in the form of short-term interest ("float") on items like uncashed distribution checks (from the date issued until the date cashed), funds that the Trustee is directed not to invest, deposits awaiting investment direction or received too late to be invested overnight in previously directed investments.

Section 6.6 REPLACEMENT OF TRUSTEE. The Trustee may resign by so notifying the Company; *provided, however*, no such resignation shall be effective until a successor Trustee has accepted its appointment pursuant to this Section 6.6. The Holders of a majority in aggregate Principal Amount of the Outstanding Securities

at the time outstanding may remove the Trustee with respect to the Securities by so notifying the Trustee and may appoint a successor Trustee, which successor Trustee shall, in the absence of an Event of Default, be reasonably acceptable to the Company.

The Company shall remove the Trustee if:

- (a) the Trustee is adjudged bankrupt or insolvent;
- (b) a receiver or public officer takes charge of the Trustee or its property; or
- (c) the Trustee otherwise becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, with respect to the Securities of one or more series, the Company shall promptly appoint a successor Trustee with respect to the Securities of that or those series (it being understood that any such successor Trustee may be appointed with respect to the Securities of one or more or all of such series and that at any time there shall be only one Trustee with respect to the Securities of any series).

In the case of the appointment hereunder of a successor Trustee with respect to all Securities, every such successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Company. Thereupon, the resignation or removal of the retiring Trustee shall become effective and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture. The Company shall electronically transmit a notice to Holders of Securities of the particular series with respect to which such successor Trustee has been appointed. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee.

In case of the appointment hereunder of a successor Trustee with respect to the Securities of one or more (but not all) series, the Company, the retiring Trustee and each successor Trustee with respect to the Securities of one or more series shall execute and deliver an indenture supplemental hereto wherein each successor Trustee shall accept such appointment and which (i) shall contain such provisions as shall be necessary or desirable to transfer and confirm to, and to vest in, each successor Trustee all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates, (ii) if the retiring Trustee is not retiring with respect to all Securities, shall contain such provisions as shall be deemed necessary or desirable to confirm that all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series as to which the retiring Trustee is not retiring shall continue to be vested in the retiring Trustee, and (iii) shall add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, it being understood that nothing herein or in such supplemental indenture shall constitute such Trustees as co-Trustees of the same trust and that each such Trustee shall be trustee of a trust or trusts hereunder separate and apart from any trust or trusts hereunder administered by any other such Trustee; and upon the execution and delivery of such supplemental indenture the resignation or removal of the retiring Trustee shall become effective to the extent provided therein and each such successor Trustee, without any further act, deed or conveyance, shall become vested with all the rights, powers, trusts and duties of the retiring Trustee with respect to the Securities of that or those series to which the appointment of such successor Trustee relates; but, on request of the Company or any successor Trustee, such retiring Trustee shall duly assign, transfer and deliver to such successor Trustee all property and money held by such retiring Trustee hereunder with respect to the Securities of that or those series to which the appointment of such successor Trustee relates.

If a successor Trustee with respect to the Securities of any series does not take office within 30 days after the retiring Trustee resigns or is removed, the retiring Trustee, the Company or the Holders of a majority in aggregate Principal Amount of the Outstanding Securities of such series at the time outstanding may petition, at the expense of the Company, any court of competent jurisdiction for the appointment of a successor Trustee with respect to the Securities of such series.

Section 6.7 SUCCESSOR TRUSTEE BY MERGER. If the Trustee consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee.

(a) Subject to the proviso below, the Company hereby pledges, assigns and grants to the Trustee, as security for the due payment and performance of all the Company's obligations under this Indenture for each series of Securities, for itself and for the ratable benefit of the Holders of such Securities, a security interest in and to all of the Company's right, title and interest, whether now or hereafter existing or acquired, in the following: (i) all Series SPV Interests corresponding to a series of Securities, (ii) the Company Deposit Account, together with each Company Series Sub-Account and all monies therein, (iii) all money, cash, instruments, interest, income and other property from time to time received, receivable or otherwise distributed in respect of or in exchange for any or all of the foregoing held for the benefit and security of the Holders of such series of Securities, (iv) all present and continuing right, power and authority of the Company, as the owner of the Series SPV or otherwise, in the name and on behalf of the Company, as agent and attorney-in-fact, or otherwise, to make claim for and demand performance on, under or pursuant to any of the foregoing held for the benefit and security of the Holders of such series of Securities, to bring actions and proceedings thereunder or for the specific or other enforcement thereof, or with respect thereto, to make all waivers and agreements, to grant or refuse requests, to give or withhold notices, and to exercise all rights, remedies, powers, privileges and options, to grant or withhold consents and approvals and do any and all things and exercise all other discretionary rights, options, privileges or benefits which the Company is or may become entitled to do with respect to the foregoing held for the benefit of the Holders of such series of Securities without notice to, consent or approval by or joinder of the Company, and (v) all revenues, issues, products, accessions, substitutions, replacements, profits and proceeds of and from all the foregoing (the "Collateral"); *provided, however*, that to the extent the Company has pledged the Series SPV Interests of any Series SPV to secure Priority Obligations of the related Series SPV, the security interest of the Trustee in those Series SPV Interests shall be subordinate in priority to the security interests of the Funding Entity and/or Leverage Lender in those Series SPV Interests; *provided, further*, that upon the Final Repayment Date or such other satisfaction of Priority Obligations, the Company shall request that the Funding Entity and/or Leverage Lender perform their duties to release their security interests with respect to the Priority Obligations in accordance with Section 9-208 of the UCC of the applicable jurisdiction.

(b) Notwithstanding the date, time, manner or order of filing or recordation of any document or instrument or grant, attachment or perfection of any security interest granted to the Trustee in the Shared Collateral (or any actual or alleged defect in any of the foregoing) and notwithstanding any provision of the UCC of any applicable jurisdiction, any applicable law, any Funding Agreement or Leverage Credit Facility or any other circumstance, the Trustee, on behalf of itself and each Noteholder, hereby agrees that (i) any lien on the Shared Collateral granted to secure the obligations of a Series SPV under any Priority Obligation, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall have priority over and be senior in all respects and prior to any lien on the Shared Collateral securing the obligations under this Indenture and (ii) any lien on the Shared Collateral securing the Company's obligations under this Indenture held by or on behalf of the Trustee, regardless of how acquired, whether by grant, statute, operation of law, subrogation or otherwise, shall be junior and subordinate in all respects to all liens on the Shared Collateral securing any Priority Obligations; *provided*, that upon the Final Repayment Date or such other satisfaction of Priority Obligations, the Company shall request that the Funding Entity and/or Leverage Lender perform their duties to release their security interests with respect to the Priority Obligations in accordance with Section 9-208 of the UCC of the applicable jurisdiction.

(c) At the expense of the Company, the Company agrees to execute, deliver and file such further agreements, instruments and certificates as may be necessary to preserve, perfect and protect the title and interests of the Trustee on behalf of the Holders of each series of Securities, including but not limited to, the filing of financing statements pursuant to the UCC. The Company shall, at its expense, do any further acts and execute, acknowledge, deliver, file, register and record any further documents as are reasonably necessary in order to protect the Trustee's title to and first priority perfected security interest in the Collateral, subject to no liens, encumbrances or charges of any type whatsoever except for liens, encumbrances and charges pursuant to and permitted by this Indenture, including any senior lien of the Funding Entity and/or Leverage Lender in the Series SPV Interests securing the Priority Obligations. By accepting any Security issued pursuant hereto, each Holder of any Security hereby acknowledges and agrees, and shall be deemed to acknowledge and agree, that (1) it does not have any lien on any assets, and shall not exercise any rights or remedies with respect to any Series SPV until the occurrence of each and any Final Repayment Date with respect to such Series SPV and (2) it shall be subordinate (in all respects) to the Funding Entity and/or Leverage Lender with respect to a Series SPV until the occurrence of each and any Final Repayment Date with respect to such Series SPV; *provided however* that the Company shall be permitted to make

interest payments on any Interest Payment Date prior to any Final Repayment Date with respect to any Series SPV to the extent permitted by the terms and conditions of any Funding Agreement and/or Leverage Credit Facility.

(d) Subject to Section 6.8(b), in furtherance of the grant of the security interest in the Collateral for each series of Securities, upon and during continuance of an Event of Default, the Company grants to the Trustee on behalf of the Holders of such Securities the full, exclusive and irrevocable right, power and authority to exercise any and all rights of the Company with respect to the Collateral held for the benefit of the Holders of such Securities, and each contract, agreement or other document or instrument included therein. The Trustee agrees that, except upon the occurrence of and during the continuance of an Event of Default, it shall not exercise the power of attorney, or any rights granted to the Trustee pursuant to this Section 6.8.

Section 6.9 PROTECTION OF THE COLLATERAL. The Company intends the security interest granted pursuant to this Indenture in favor of the Trustee for the benefit of the Holders to be prior to all other liens in respect of the Collateral, and the Company shall take all actions necessary to obtain and maintain, in favor of the Trustee, for the benefit of the Holders, a first lien on and a first priority, perfected security interest in the Collateral. The Company will from time to time prepare (or shall cause to be prepared), execute and deliver all such supplements and amendments hereto and all such financing statements, continuation statements, instruments of further assurance and other instruments, and will take such other action necessary or advisable to:

- (a) grant more effectively all or any portion of the Collateral;
- (b) maintain or preserve the lien and security interest (and the priority thereof) in favor of the Trustee for the benefit of the Holders created by this Indenture or carry out more effectively the purposes hereof;
- (c) perfect, publish notice of or protect the validity of any grant made or to be made by this Indenture;
- (d) enforce any of the Collateral;
- (e) preserve and defend title to the Collateral and the rights of the Trustee in such Collateral against the claims of all persons and parties; and
- (f) pay all taxes or assessments levied or assessed upon the Collateral when due.

Section 6.10 APPOINTMENT OF CO-TRUSTEE OR SEPARATE TRUSTEE. Notwithstanding any other provisions of this Indenture, at any time, for the purpose of meeting any legal requirement of any jurisdiction in which it may be, in the Trustee's judgment, advisable to do so, the Trustee shall have the power and may execute and deliver all instruments to appoint one or more Persons to act as a co-trustee or co-trustees, or separate trustee or separate trustees hereunder and, subject to the other provisions of this Section, such powers, duties, obligations, rights and trusts as the Trustee may consider necessary or desirable.

(a) Every separate trustee and co-trustee shall, to the extent permitted by law, be appointed and act subject to the following provisions and conditions:

(i) all rights, powers, duties and obligations conferred or imposed upon the Trustee shall be conferred or imposed upon and exercised or performed by the Trustee and such separate trustee or co-trustee jointly (it being understood that such separate trustee or co-trustee is not authorized to act separately without the Trustee joining in such act), except to the extent that under any law of any jurisdiction in which any particular act or acts are to be performed the Trustee shall be incompetent or unqualified to perform such act or acts, in which event such rights, powers, duties and obligations (including the holding of title to assets or property or any portion thereof in any such jurisdiction) shall be exercised and performed singly by such separate trustee or co-trustee, but solely at the direction of the Trustee;

(ii) no separate trustee or co-trustee hereunder shall be personally liable by reason of any act or omission of any other trustee hereunder; and



(iii) the Trustee may at any time accept the resignation of or remove any separate trustee or co-trustee.

(b) Any notice, request or other writing given to the Trustee shall be deemed to have been given to each of the then-separate trustees and co-trustees, as effectively as if given to each of them. Every instrument appointing any separate trustee or co-trustee shall refer to this Indenture and the conditions of this Article VI. Each separate trustee and co-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 Trustee or separately, as may be provided therein, subject to all the provisions of this Indenture, specifically including every provision of this Indenture relating to the conduct of, affecting the liability of, or affording protection to, the Trustee. Every such instrument shall be filed with the Trustee.

(c) Any separate trustee or co-trustee may at any time constitute the 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 Indenture on its behalf and in its name. 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 Trustee, to the extent permitted by law, without the appointment of a new or successor trustee.

Section 6.11 TRUSTEE'S DISCLAIMER. The recitals contained herein and in the Securities shall be taken as the statements of the Company, and the Trustee assumes no responsibility for the correctness of the same. The Trustee makes no representation as to the validity or adequacy of this Indenture or the Securities. The Trustee shall not be accountable for the Company's use of the proceeds from the Securities and, shall not be responsible for any statement in the private placement memorandum for the Securities under the Act, or in the Indenture or the Securities or for the determination as to which beneficial owners are entitled to receive any notices hereunder.

## ARTICLE VII

### SATISFACTION AND DISCHARGE

Section 7.1 DISCHARGE OF LIABILITY ON SECURITIES. This Indenture shall upon the direction of the Company cease to be of further effect as to all Outstanding Securities or all Outstanding Securities of any series, as the case may be (except as to any surviving rights of registration of transfer of Securities herein expressly provided for), and the Trustee, at the expense of the Company, shall execute proper instruments acknowledging satisfaction and discharge of this Indenture, when:

(a) either (A) all Outstanding Securities or all Outstanding Securities of any series, as the case may be, theretofore issued (other than Securities or Securities of such series, as the case may be, for whose payment money has theretofore been deposited in trust or segregated and held in trust by the Company and thereafter repaid to the Company or discharged from such trust, as provided in Section 7.2) have been delivered to the Company or the Trustee for cancellation; or (B) all such Securities not theretofore delivered to the Company or the Trustee for cancellation (i) have become due and payable, or (ii) will become due and payable at their Stated Maturity Date within one year; and the Company, in the case of clause (i) or (ii) above, has deposited or caused to be deposited with the Trustee as trust funds in trust for the purpose, an amount sufficient to pay and discharge the entire indebtedness on such Securities not theretofore delivered to the Trustee or the Company for cancellation, for Principal and any interest to the date of such deposit (in the case of Securities which have become due and payable) or to the State Maturity Date, as the case may be;

(b) the Company has paid or caused to be paid all other sums payable hereunder by the Company; and

(c) the Company has delivered to the Trustee an Officers' Certificate stating that all of the conditions precedent herein provided for relating to the satisfaction and discharge of this Indenture have been complied with.

The Trustee shall join in the execution of a document prepared by the Company acknowledging satisfaction and discharge of this Indenture on demand of the Company accompanied by an Officers' Certificate and Opinion of Counsel and at the cost and expense of the Company.

Notwithstanding the satisfaction and discharge of this Indenture with respect to the Securities of any series, the obligations of the Company to the Trustee with respect to the Securities of that series under Section 6.5 shall survive. The Company shall pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the Principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of Outstanding Securities.

Section 7.2 REPAYMENT TO THE COMPANY. The Trustee and the Paying Agent (if the Paying Agent is the Trustee) shall return to the Company upon the Company's request any money held by them for the payment of any amount with respect to the Securities that remains unclaimed for two years. After return to the Company, Holders entitled to the money must look to the Company for payment as general creditors with limited recourse as described herein and in the Securities unless an applicable abandoned property law designates another Person.

## ARTICLE VIII

### SUPPLEMENTAL INDENTURES

Section 8.1 SUPPLEMENTAL INDENTURES WITHOUT CONSENT OF HOLDERS. Without the consent of any Holders of Securities, the Company and the Trustee, at any time and from time to time, may amend this Indenture or enter into one or more indentures supplemental hereto, in form satisfactory to the Trustee, for any of the following purposes:

(a) to evidence the succession of another corporation to the Company and the assumption by any such successor of the covenants of the Company herein and in the Securities; or

(b) to add to the covenants, agreements and obligations of the Company for the benefit of the Holders of all of the Securities or any series thereof, or to surrender any right or power herein conferred upon the Company; or

(c) to establish the form or terms of Securities of any series as permitted by Sections 2.1 and 2.2(c), respectively; or

(d) to evidence and provide for the acceptance of appointment hereunder by a successor Trustee with respect to the Securities of one or more series and to add to or change any of the provisions of this Indenture as shall be necessary to provide for or facilitate the administration of the trusts hereunder by more than one Trustee, pursuant to the requirements of Section 6.6; or

(e) to cure any ambiguity, defect or inconsistency; or

(f) to amend restrictions on transferability of any Securities on any series in any manner that does not adversely affect the rights of any Securityholder in any material respect; or

(g) to add to, change or eliminate any of the provisions of this Indenture (which addition, change or elimination may apply to one or more series of Securities), *provided* that any such addition, change or elimination shall not (i) apply to any Security of any series created prior to the execution of such supplemental indenture and entitled to the benefit of such provision, (ii) modify the rights of the Holder of any such Security with respect to such provision or (iii) modify the rights of, or adversely affect, any Funding Entity or Leverage Lender with respect to such provision (without its prior written consent); or

(h) to secure the Securities; or

(i) to make any other change that does not adversely affect the rights of any Securityholder in any material respect.

Section 8.2 SUPPLEMENTAL INDENTURES WITH CONSENT OF HOLDERS. With the written consent of the Holders of at least a majority in aggregate Principal Amount of the Outstanding Securities of each series affected by such supplemental indenture, the Company and the Trustee may amend this Indenture or the Securities of any series or may enter into an indenture or indentures supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this Indenture or of modifying in any manner the rights of the Holders of the Securities of such series and under this Indenture; *provided, however*, that no such amendment or supplemental indenture shall, without the consent of the Holder of each Outstanding Security affected thereby:

(a) Subject to Section 3.5, change the Stated Maturity Date of the Principal of, or any installment of Principal or interest on, any such Security, or reduce the Principal Amount thereof or the rate of interest thereon that would be due and payable upon a declaration of acceleration of maturity thereof pursuant to Section 5.2, or change the Place of Payment where, or change the coin or currency in which, any installment of principal or interest on, any such Security is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity Date thereof;

(b) reduce the percentage in Principal Amount of the Outstanding Securities of any series, the consent of whose Holders is required for any such amendment or supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of this Indenture or certain defaults hereunder and their consequences) with respect to the Securities of such series provided for in this Indenture;

(c) modify any of the provisions of this Section, Section 5.4 (clauses (a) and (b)) or 5.7, except to increase the percentage of Outstanding Securities of such series required for such actions to provide that certain other provisions of this Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Security affected thereby; or

(d) modify any provision of this Indenture that affects the rights of, or adversely affects, any Funding Entity or Leverage Lender with respect to such provision (without its prior written consent).

A supplemental indenture which changes or eliminates any covenant or other provision of this Indenture which has expressly been included solely for the benefit of one or more particular series of Securities, or which modifies the rights of the Holders of Securities of such series with respect to such covenant or other provision, shall be deemed not to affect the rights under this Indenture of the Holders of Securities of any other series.

It shall not be necessary for the consent of the Holders under this Section 8.2 to approve the particular form of any proposed amendment or supplemental indenture, but it shall be sufficient if such consent approves the substance thereof. After an amendment or supplemental indenture under this Section 8.2 becomes effective, the Company shall electronically transmit to each Holder of the particular Securities affected thereby a notice briefly describing the amendment.

Section 8.3 REVOCATION AND EFFECT OF CONSENTS, WAIVERS AND ACTIONS. Until an amendment or waiver with respect to a series of Securities becomes effective, a consent to it or any other action by a Holder of a Security of that series hereunder is a continuing consent by the Holder and every subsequent Holder of that Security or portion of that Security that evidences the same obligation as the consenting Holder's Security, even if notation of the consent, waiver or action is not made on the Security. However, any such Holder or subsequent Holder may revoke the consent, waiver or action as to such Holder's Security or portion of the Security if the Trustee receives the notice of revocation before the Company or an agent of the Company certifies to the Trustee that the consent of the requisite aggregate Principal Amount of the Securities of that series has been obtained. After an amendment, waiver or action becomes effective, it shall bind every Holder of Securities of that series.

The Company may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to consent to any amendment or waiver with respect to a series of Securities. If a record date is fixed, then

notwithstanding the first two sentences of the immediately preceding paragraph, those Persons who were Holders of Securities of that series at such record date (or their duly designated proxies), and only those Persons, shall be entitled to revoke any consent previously given, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 90 days after such record date.

Section 8.4 TRUSTEE TO SIGN SUPPLEMENTAL INDENTURES. The Trustee shall sign any supplemental indenture authorized pursuant to this Article VIII if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Trustee. If it does, the Trustee may, but need not, sign it. In signing such amendment, the Trustee shall receive, and shall be fully protected in conclusively relying upon, an Officers' Certificate and an Opinion of Counsel stating that such amendment is authorized or permitted by this Indenture.

Section 8.5 EFFECT OF SUPPLEMENTAL INDENTURES. Upon the execution of any supplemental indenture under this Article VIII, this Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of this Indenture for all purposes and every Holder of Securities theretofore or thereafter issued hereunder shall be bound thereby, except to the extent otherwise set forth thereon.

## ARTICLE IX

### MISCELLANEOUS

Section 9.1 NOTICES. Any notice or communication shall be in writing and either (i) delivered in person; (ii) mailed by first-class mail, postage prepaid; or (iii) transmitted electronically via email to any Holder of Securities (or in the case of the Company made available on its Platform to Holders by providing notice thereof), at the registered address or email address as it appears on the registration books of the Registrar and shall be sufficiently given if so delivered, mailed or transmitted within the time prescribed; *provided*, that any notice or communication by and among the Trustee and the Company may be made by email and shall be effective upon receipt thereof and shall be confirmed in writing, mailed by first-class mail, postage prepaid, and addressed as follows:

if to the Company:	YS ALTNOTES II LLC 300 Fifth Avenue, 15th Floor New York, NY 10022 Attention: Michael Weisz, President Email: mweisz@yieldstreet.com
	with a copy to: Matt Klopfer mklopfer@yieldstreet.com
	with a copy to: Ivor Wolk, General Counsel iwolk@yieldstreet.com
if to the Trustee:	Delaware Trust Company Attention: Corporate Trust Administration 251 Little Falls Drive Wilmington, DE 19808

The Company or the Trustee by notice to the other may designate additional or different addresses for subsequent notices or communications.

Where this Indenture provides for notice in any manner, such notice may be waived in writing by the 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 Holders shall be filed with the Trustee, but such filing shall not be a condition precedent to the validity of any action taken in reliance upon such waiver.

Failure to electronically transmit or mail a notice or communication to a Securityholder or any defect in it shall not affect its sufficiency with respect to other Holders of Securities of the same series. If a notice or

communication is electronically transmitted or mailed in the manner provided above, it is duly given, whether or not received by the addressee. If the Company electronically transmits or mails a notice or communication to the Holders of Securities of a particular series (or makes available such notice to Holders on its Platform), it shall electronically transmit or mail a copy to the Trustee and each Registrar, co-registrar or Paying Agent, as the case may be, with respect to such series.

In case by reason of the suspension of regular mail service or by reason of any other cause it shall be impracticable to give notice to Holders of Securities as set forth above, then such notification as shall be made with the acceptance of the Trustee shall constitute a sufficient notification for every purpose hereunder. In any case where notice to Holders of Securities is given by mail, neither the failure to mail such notice, nor any defect in any notice so mailed, to any particular Holder of a Security shall affect the sufficiency of such notice with respect to other Holders of Securities.

Section 9.2 CERTIFICATE AS TO CONDITIONS PRECEDENT. Upon any request by the Company to the Trustee to take any action under this Indenture, the Company shall furnish to the Trustee an Officers' Certificate stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that, in the opinion of such counsel, all such conditions precedent have been complied with.

Section 9.3 FORM OF DOCUMENTS DELIVERED TO TRUSTEE. 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. Any certificate or opinion of an Officer of the Company may be based, insofar as it relates to legal matters, upon a certificate or opinion of, or representations by, 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 his certificate is based are erroneous. Any Opinion of Counsel may be based, insofar as it relates to factual matters, upon a certificate or opinion of, or representation by, an officer or officers of the Company stating that the information with respect to such factual matters is in the possession of the Company, unless 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.

Section 9.4 STATEMENTS REQUIRED IN OFFICERS' CERTIFICATE OR OPINION. Except as otherwise expressly provided in this Indenture, upon any application or request by the Company to the Trustee to take any action under any provision of this Indenture, the Company shall furnish to the Trustee an Officer's Certificate stating that all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and an Opinion of Counsel stating that in the opinion of such counsel all such conditions precedent, if any, have been complied with, 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 Indenture relating to such particular application or request, no additional certificate or opinion need be furnished.

Each Officers' Certificate or Opinion of Counsel with respect to compliance with a covenant or condition provided for in this Indenture shall include:

- (a) a statement that each person making such Officers' Certificate or Opinion of Counsel has read such covenant or condition;
- (b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such Officers' Certificate or Opinion of Counsel are based;
- (c) a statement that, in the opinion of each such Person, he has made such examination or investigation as is necessary to enable such Person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement that, in the opinion of such Person, such covenant or condition has been complied with.

Section 9.5 SEPARABILITY CLAUSE. In case any provision in this Indenture or in the Securities 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.

Section 9.6 LEGAL HOLIDAYS. A “Legal Holiday” is any day other than a Business Day. If any specified date (including a Payment Date or Stated Maturity Date of any Security, or a date for giving notice) is a Legal Holiday at any Place of Payment or place for giving notice, then (notwithstanding any other provision of this Indenture or of the Securities other than a provision in the Securities of any series which specifically states that such provision shall apply in lieu of this Section) payment of interest or Principal or Additional Amount need not be made at such Place of Payment, or such other action need not be taken, on such date, but the action shall be taken on the next succeeding day that is not a Legal Holiday at such Place of Payment with the same force and effect as if made on the Payment Date, or at the Stated Maturity Date or such other date.

Section 9.7 GOVERNING LAW AND JURISDICTION; WAIVER OF JURY TRIAL. THIS INDENTURE AND THE SECURITIES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, AS APPLIED TO CONTRACTS MADE AND PERFORMED WITHIN THE STATE OF NEW YORK, WITHOUT REGARD TO ANY PRINCIPLE OF CONFLICTS OF LAW THAT WOULD REQUIRE OR PERMIT THE APPLICATION OF THE LAWS OF ANY OTHER JURISDICTION. THE COMPANY, THE TRUSTEE, AND EACH HOLDER OF A SECURITY (BY ACCEPTANCE THEREOF) THEREBY, (I) SUBMITS TO THE EXCLUSIVE JURISDICTION OF THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK IN CONNECTION WITH ANY SUIT, ACTION OR PROCEEDING RELATED TO THIS INDENTURE, (II) IRREVOCABLY WAIVES ANY DEFENSE OF LACK OF PERSONAL JURISDICTION IN SUCH SUITS AND (III) IRREVOCABLY WAIVES TO THE FULLEST EXTENT IT MAY EFFECTIVELY DO SO UNDER APPLICABLE LAW, ANY OBJECTION WHICH IT MAY NOW OR HEREAFTER HAVE TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDING BROUGHT IN THE FEDERAL AND NEW YORK STATE COURTS LOCATED IN THE BOROUGH OF MANHATTAN IN THE CITY OF NEW YORK AND THAT SUCH SUIT, ACTION OR PROCEEDING HAS BEEN BROUGHT IN AN INCONVENIENT FORUM. EACH OF THE COMPANY AND THE 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 INDENTURE, THE SECURITIES OR THE TRANSACTION CONTEMPLATED HEREBY.

Section 9.8 NO RECOURSE AGAINST OTHERS. A director, officer, employee or stockholder, as such, of the Company shall not have any liability for any obligations of the Company under the Securities or this Indenture or for any claim based on, in respect of or by reason of such obligations or their creation. By accepting a Security, each Holder of such Security shall waive and release all such liability. The waiver and release shall be part of the consideration for the issue of the Securities.

Section 9.9 SUCCESSORS. All agreements of the Company in this Indenture and the Securities shall bind its successor. All agreements of the Trustee in this Indenture shall bind its successor.

Section 9.10 EFFECT OF HEADINGS AND TABLE OF CONTENTS. The Article and Section headings herein and the Table of Contents are for convenience only and shall not affect the construction hereof.

Section 9.11 BENEFITS OF INDENTURE. Nothing in this Indenture or in the Securities, express or implied, shall give to any Person, other than the parties hereto and their successors hereunder and the Holders of Securities, any benefits or any legal or equitable right, remedy or claim under this Indenture.

Section 9.12 COUNTERPARTS; ELECTRONIC SIGNATURES. This Indenture may be executed and delivered in counterparts by electronic or facsimile signature with the same effect as if the parties executing the counterparts had all executed one counterpart. Counterparts may be delivered via facsimile, electronic mail (including .pdf or any electronic signature complying with the U.S. federal E-SIGN Act of 2000, e.g. use of www.docuSign.com)

or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes. Each party consents and agrees that its electronic or facsimile signature meets the requirements of an original signature as if actually signed by such party in writing. Further, each party agrees that no certification authority or other third-party verification is necessary to the enforceability of its signature. No party hereto may raise the use of an electronic signature as a defense to the enforcement of this Indenture or any amendment or other document executed in compliance with this Section.

Section 9.13 FORCE MAJEURE. In no event shall the Company or Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, strikes, work stoppages, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services or the occurrence of shelter-in-place orders, quarantines, government shutdowns, substantial interruption to air travel, substantial interruptions in supply chains, and other similar measures taken or consequences caused by the occurrence of or response to an epidemic or pandemic; it being understood that the Company or Trustee, as applicable, shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

Section 9.14 U.S.A. PATRIOT ACT. The parties hereto acknowledge that in accordance with Section 326 of the U.S.A. Patriot Act, the Trustee, like all financial institutions and 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 Trustee. The parties to this Indenture agree that they will provide the Trustee with such information as it may request in order for the Trustee to satisfy the requirements of the U.S.A. Patriot Act.

Section 9.15 CERTIFICATE AS TO NO REGISTRATION. On the date hereof and annually thereafter, the Company will deliver to the Trustee an Officer's Certificate certifying that all Securities issued to date are exempt from registration under the Act in a form reasonably acceptable to the Trustee.

*[Signature Page Follows]*

**YS ALTNOTES II LLC**

By: **YieldStreet Management, LLC**  
as Manager

By: \_\_\_\_\_  
Name: Michael Weisz  
Title: President



**DELAWARE TRUST COMPANY**  
as Trustee

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

## EXHIBIT A

### Form of Borrower Payment Dependent Note

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS BORROWER PAYMENT DEPENDENT NOTE (THIS “NOTE”) FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL UNLESS THIS NOTE HAS BEEN PRESENTED BY THE HOLDER (DEFINED BELOW) TO YS ALTNOTES II LLC (THE “COMPANY”) OR ITS AGENT FOR APPROVAL AND REGISTRATION OF SUCH TRANSFER. THIS NOTE IS NOT TRANSFERRABLE WITHOUT THE PRIOR WRITTEN CONSENT OF THE COMPANY WHICH MAY BE GRANTED OR WITHHELD IN THE COMPANY’S SOLE DISCRETION.

THIS NOTE HAS NOT BEEN REGISTERED FOR SALE UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “ACT”), OR ANY OTHER APPLICABLE FEDERAL OR STATE SECURITIES LAWS, IN RELIANCE UPON THE EXEMPTIONS FROM SUCH REGISTRATION REQUIREMENTS SET FORTH IN SECTION 4(A)(2) OF THE ACT AND REGULATION D PROMULGATED THEREUNDER. THIS NOTE MAY NOT BE SOLD, OFFERED FOR SALE, TRANSFERRED, PLEDGED OR HYPOTHECATED TO ANY PERSON AT ANY TIME IN THE ABSENCE OF (1) AN EFFECTIVE REGISTRATION STATEMENT COVERING THE NOTE UNDER THE ACT; OR (2) AN OPINION OF COUNSEL SATISFACTORY TO THE COMPANY TO THE EFFECT THAT SUCH REGISTRATION IS NOT REQUIRED.

PLEASE SEE THE CONFIDENTIAL PRIVATE PLACEMENT MEMORANDUM DATED AS OF APRIL 9, 2020 (AS AMENDED FROM TIME TO TIME, THE “MEMORANDUM”), THE SERIES NOTE SUPPLEMENT APPLICABLE TO THIS NOTE AND THE AMENDED AND RESTATED BORROWER PAYMENT DEPENDENT NOTES INDENTURE DATED AS OF APRIL 9, 2020 BETWEEN THE COMPANY AND THE TRUSTEE WITH RESPECT TO THIS NOTE (THE “INDENTURE”) FOR FURTHER DETAILS.

THIS NOTE IS SECURED BY THE COMPANY’S PLEDGE OF THE COLLATERAL (AS DEFINED IN, AND SUBJECT TO THE TERMS OF, THE INDENTURE) TO THE TRUSTEE UNDER THE INDENTURE. HOWEVER, EXCEPT TO THE LIMITED EXTENT PROVIDED IN THE INDENTURE WITH RESPECT TO THE COLLATERAL, THIS NOTE IS NON-RECOURSE TO THE ASSETS, FUNDS AND ACCOUNTS OF THE COMPANY OR ANY OF ITS AFFILIATES, EMPLOYEES, AGENTS, STOCKHOLDERS, PARENTS, OR SUBSIDIARIES EXCEPT TO THE EXTENT OF THE VALUE OF ASSET NET PAYMENTS ACTUALLY RECEIVED IN RESPECT OF THE CORRESPONDING ASSET.

FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED, THIS NOTE IS BEING ISSUED WITH ORIGINAL ISSUE DISCOUNT (“OID”) BECAUSE PAYMENTS ON THIS NOTE ARE DEPENDENT ON PAYMENTS ON THE CORRESPONDING ASSET, TO WHICH THIS SERIES OF NOTE RELATES. THE ISSUE PRICE OF THIS NOTE IS THE STATED PRINCIPAL AMOUNT OF THIS NOTE, AND THE ISSUE DATE IS THE ORIGINAL ISSUE DATE. UPON REQUEST, COMPANY WILL MAKE AVAILABLE TO THE HOLDER OF THIS NOTE THE AMOUNT OF OID AND YIELD MATURITY OF THIS NOTE. A HOLDER SHOULD EMAIL THE COMPANY AT INVESTMENTS@YIELDSTREET.COM.

BORROWER PAYMENT DEPENDENT NOTE SERIES NO. \_\_\_\_ (1)  
YS ALTNOTES II LLC

HOLDER: \_\_\_\_\_ (2)

CORRESPONDING ASSET: \_\_\_\_\_ (3)

STATED PRINCIPAL AMOUNT OF THIS NOTE: U.S. \$ \_\_\_\_\_ (4)

MAXIMUM AGGREGATE PRINCIPAL AMOUNT OF THIS SERIES OF NOTES: U.S. \$ \_\_\_\_\_ (5)

TARGET INTEREST RATE: \_\_\_\_\_ (6)

ORIGINAL ISSUE DATE: \_\_\_\_\_(7)

STATED MATURITY DATE: \_\_\_\_\_(8)

ADDITIONAL AMOUNT: \_\_\_\_\_(9)

INTEREST PAYMENT DATES: Subject to the limitations on payment described in this Note, the Company will make payments of interest on or before the sixth (6th) Business Day following receipt of any Asset Net Payments constituting interest received by the Company.

PRINCIPAL PAYMENT DATES: Subject to the limitations on payment described in this Note, the Company will make payments of principal on or before the sixth (6th) Business Day following receipt of any Asset Net Payments constituting principal received by the Company.

ADDITIONAL AMOUNT PAYMENT DATES: Subject to the limitations on payment described in this Note, the Company will make payments of Additional Amount, if any, on or before the sixth (6th) Business Day following receipt of any Asset Net Payments constituting Additional Amount received by the Company.

- 
- (1) Insert series number.
  - (2) Insert Holder's account name.
  - (3) Insert description of Corresponding Asset.
  - (4) Insert Principal Amount of Holder's initial investment.
  - (5) Insert maximum aggregate principal amount of Corresponding Asset.
  - (6) Insert expected/target interest rate on Security.
  - (7) Insert date of issuance of Note.
  - (8) Insert date corresponding to the latest stated maturity date of Corresponding Asset. The Stated Maturity Date may be extended or modified in accordance with Section 3.5 of the Indenture.
  - (9) Insert either (i) "Applicable" as set forth in the Series Note Supplement or (ii) "Not Applicable".

YS ALTNOTES II LLC, a limited liability company duly organized and existing under the laws of the State of Delaware (the "Company"), in accordance with, and subject to the terms and conditions of, the Amended and Restated Borrower Payment Dependent Notes Indenture dated as of April 9, 2020 (the "Indenture") between the Company and Delaware Trust Company as Trustee (the "Trustee"), for value received, hereby promises to pay to the person identified as the "Holder" above (the "Holder"), principal and interest on, and Additional Amount in respect of, this Note in U.S. dollars in an amount equal to the Holder's equal and ratable share of the Asset Net Payments on each Payment Date until the Stated Maturity Date; *provided* that for the avoidance of doubt, (1) no payments of principal and interest on, or Additional Amount in respect of, this Note shall be payable unless the Company has received an Asset Payment, and then only to the extent of Asset Net Payments in respect of those Asset Payments related to the Corresponding Asset identified above that have been received by the Company, and (2) while the Note is secured by a pledge of the Collateral pursuant to the Indenture, no Holder of the Note shall have any recourse against the Company unless, and then only to the extent that, the Company has failed to pay such Holder the Asset Net Payments subsequent to the Company's actual receipt of such Asset Net Payments. Subject to certain exceptions provided in the Indenture referred to below, the principal, interest and Additional Amount payable on any Payment Date will be paid to the Person in whose name this Note is registered at the close of business on the Record Date next preceding such Payment Date or Stated Maturity Date.

If, on the Stated Maturity Date, no payments of principal, interest or Additional Amounts in respect of the Corresponding Asset remain due and payable to the Company, the Note will mature on the Stated Maturity Date and no Asset Payments that the Company receives in respect of the Corresponding Asset after such Stated Maturity Date shall be required to be paid to the Holder of the Note.

All payments of principal and interest on, and Additional Amount in respect of, this Note due to the Holder hereof shall be made in U.S. dollars, in immediately available funds.

All U.S. dollar amounts used in or resulting from the calculation of amounts due in respect of this Note shall be rounded to the nearest cent (with one-half cent being rounded upward).

This Note is one of a duly authorized series of a class of special limited obligations of the Company referred to as Borrower Payment Dependent Notes (the “Notes”) all issued or to be issued under and pursuant to the Indenture, duly executed and delivered by the Company and Delaware Trust Company, as Trustee, to which Indenture and all indentures supplemental thereto reference is hereby made for a description of the rights, duties and immunities thereunder of the Trustee and the rights thereunder of the holders of the Notes. The terms of the Notes include those stated in the Indenture. The Notes are subject to, and qualified in their entirety by, all such terms, certain of which are summarized herein, and Holders are referred to the Indenture for a statement of such terms. As provided in the Indenture, the Notes may be issued in one or more separate series, which different series may be issued in various aggregate principal amounts, mature at different times, bear interest at different rates, be subject to different covenants and events of default, and otherwise vary as provided or permitted in the Indenture.

If an Event of Default described in Section 5.1(c) or (d) of the Indenture occurs and is continuing, the unpaid stated principal amount hereof will become and be immediately due and payable in the manner, with the effect and subject to the conditions provided in the Indenture; *provided* that neither the Trustee nor any Holder shall exercise any rights or remedies under the Indenture until the occurrence of each and any Final Repayment Date with respect to the Series SPV related to such Notes.

The Indenture provides in Section 3.5 that the Company, the Manager, an Affiliate or Subsidiary of the Company or Manager or a third-party servicer shall use commercially reasonable efforts to service and collect the Corresponding Asset in good faith, accurately and in accordance with industry standards customary for servicing loans, assignments or participations such as the Corresponding Asset, and may in applying that standard change the Stated Maturity Date of the principal of, or any installment of principal or interest on, such Corresponding Asset, or reduce the principal amount thereof or the rate of interest thereon or change the Place of Payment where, or change the coin or currency in which, any installment of Principal and interest on any Note of the series is payable or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity Date thereof, or amend or waive any term of such Corresponding Asset, or write off and cancel such Corresponding Asset without the consent of any Holder of any Note of the series with respect to such Corresponding Asset. The Indenture contains provisions permitting the Company and the Trustee, with the consent of the Holders of not less than a majority in aggregate principal amount of each series of Notes affected thereby, at the time Outstanding, evidenced as provided in the Indenture, to execute supplemental indentures adding any provisions to or changing in any manner or eliminating any of the provisions of the Indenture or of any indenture supplemental thereto or modifying in any manner the rights of the holders of this Note; *provided, however*, that no such supplemental indenture shall, without the consent of the Holder of each Outstanding Note affected thereby (1) subject to the servicing standard set forth in Section 3.5 of the Indenture, change the Stated Maturity Date of the Principal of, or any installment of Principal or interest on, any Note, or reduce the Principal Amount thereof or the rate of interest thereon that would be due and payable upon a declaration of acceleration of maturity thereof or change the place of payment where, or change the coin or currency in which, any installment of Principal and interest on any such Note is payable or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity Date thereof, (2) reduce the percentage in Principal Amount of the Outstanding Notes of any series, the consent of whose Holders is required for any such amendment or supplemental indenture, or the consent of whose Holders is required for any waiver (of compliance with certain provisions of the Indenture or certain defaults thereunder and their consequences) with respect to the Notes of such series provided for in the Indenture, (3) modify any of the provisions of Section 8.2, Section 5.4 (clauses (a) and (b)) or Section 5.7 of the Indenture, except to increase the percentage of Outstanding Notes required for such actions to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the Holder of each Outstanding Note affected thereby or (4) modify any provision of this Indenture that affects the rights of, or adversely affects, any Funding Entity or Leverage Lender with respect to such provision (without its prior written consent). The Indenture also contains provisions permitting the Holders of a majority in aggregate principal amount of the Notes of all affected series at the time outstanding, on behalf of the Holders of all the Notes of such series, to waive, insofar as those series are concerned, compliance by the Company with certain provisions of the Indenture and certain past defaults under the Indenture and their consequences. Any such consent by the Holder of this Note (unless revoked as provided in the Indenture) shall be conclusive and binding upon such Holder and upon all future holders and owners of this Note and any Notes which may be issued upon the registration of transfer hereof or, irrespective of whether or not any notation thereof is made upon this Note or other such Notes.

This Note is not entitled to any sinking fund. This Note is not redeemable at the option of the Holder prior to the Stated Maturity Date of the Note. The Company shall have the right to redeem this Note early at any time for any reason (or no reason) without prepayment premium or penalty prior to the Stated Maturity Date at an amount equal to the outstanding principal balance plus any accrued interest thereon.

This Note shall be in registered, electronic form only and shall be recorded in the Note register maintained on the Company's parent Platform on its website at [www.yieldstreet.com](http://www.yieldstreet.com). The Holder may view a record of this Note owned by the Holder and print copies for his, her or its records by visiting such Holder's secure, password-protected account on the Platform. The Company shall not issue a physical certificate for this Note. A Holder will be required to hold this Note through the Company's electronic register maintained by the Registrar.

This Note may not be sold, offered for sale, transferred, pledged or hypothecated to any Person at any time in the absence of (i) an effective registration statement covering this Note under the Act; or (ii) an opinion of counsel satisfactory to the Company to the effect that such registration is not required. This Note shall not be transferrable without the prior written consent of the Company, which may be granted or withheld in the Company's sole discretion. The Company may (i) impose a reasonable administrative fee for any registration of transfer or exchange, which fee shall be described on the Platform and may be changed or waived from time to time and (ii) require payment of a sum sufficient to pay all taxes, assessments or other governmental charges that may be imposed in connection with the transfer of this Note from the Holder requesting such transfer.

The Company, the Trustee, and any paying agent may deem and treat the registered Holder hereof as the absolute owner of this Note at the Holder's address as it appears on Registrar's electronic books and records (whether or not this Note shall be overdue), for the purpose of receiving payment of or on account hereof and for all other purposes, and neither the Company nor the Trustee nor any paying agent shall be affected by any notice to the contrary. All payments made to or upon the order of such registered Holder shall, to the extent of the sum or sums paid, effectively satisfy and discharge liability for moneys payable on this Note.

No recourse under or upon any obligation, covenant or agreement contained in the Indenture or any indenture supplemental thereto or in any Note, or because of any indebtedness evidenced thereby, shall be had against any incorporator, or against any past, present or future shareholder, officer or director, as such, of the Company, either directly or through the Company, under any rule of law, statute or constitutional provision or by the enforcement of any assessment or penalty or otherwise, all such personal liability of every such incorporator, shareholder, officer and director, as such, being expressly waived and released by the acceptance hereof and as a condition of and as part of the consideration for the issuance of this Note.

Unless otherwise defined herein, capitalized or other terms used herein which are defined in the Indenture shall have the respective meanings assigned thereto in the Indenture. To the extent that provisions contained in this Note are inconsistent with the provisions set forth in the Indenture, the provisions contained herein will apply.

This Note shall be governed by and construed in accordance with the laws of the State of New York without regard to any principle of conflict of laws that would require or permit the application of the laws of any other jurisdiction.

This Note shall not be valid or become obligatory for any purpose until signed by an authorized Officer of the Company or its duly authorized agent under the Indenture.

*[Signature Page Follows]*

**IN WITNESS WHEREOF**, YS ALTNOTES II LLC has caused this instrument to be signed by its duly authorized Officer.

**YS ALTNOTES II LLC**

By: **YieldStreet Management, LLC**  
as Manager

By: \_\_\_\_\_  
Name: Michael Weisz  
Title: President

Dated: \_\_\_\_\_