

\$15,000,000

CREDIT AGREEMENT

Dated as of

July 29, 2021

Among

6S CAPITAL PARTNERS, LLC, SERIES A, as Borrower

And

RWA SENIOR LENDING TRUST, as Lender

TABLE OF CONTENTS

| | <u>Page</u> |
|--|-------------|
| ARTICLE I DEFINITIONS | |
| SECTION 1.01 Defined Terms | 5 |
| SECTION 1.02 Terms Generally | 14 |
| SECTION 1.03 Accounting Terms; GAAP | 15 |
| ARTICLE II THE CREDIT | |
| SECTION 2.01 Commitment | 15 |
| SECTION 2.02 Requests for Borrowings | 16 |
| SECTION 2.03 Funding of Borrowings | 16 |
| SECTION 2.04 Reduction of Commitment | 16 |
| SECTION 2.05 Repayment of Loans; Evidence of Debt | 16 |
| SECTION 2.06 Prepayment of Loans | 17 |
| SECTION 2.07 Interest | 17 |
| SECTION 2.08 Payment of DAI Conversion Exposure | 18 |
| SECTION 2.09 Increased Costs; Illegality | 18 |
| SECTION 2.10 Taxes | 19 |
| SECTION 2.11 Payments | 20 |
| SECTION 2.12 Mitigation Obligations | 20 |
| SECTION 2.13 Commitment Increases | 21 |
| SECTION 2.14 Extension of Maturity Date | 22 |
| ARTICLE III THE COLLATERAL | |
| SECTION 3.01 Security | 23 |
| SECTION 3.02 Additional Conditions | 24 |
| ARTICLE IV REPRESENTATIONS AND WARRANTIES OF BORROWER | |
| SECTION 4.01 Organization; Powers | 25 |
| SECTION 4.02 Authorization; Enforceability | 25 |
| SECTION 4.03 Governmental Approvals; No Conflicts | 25 |
| SECTION 4.04 Financial Statements | 26 |
| SECTION 4.05 Taxes | 26 |
| SECTION 4.06 Litigation and Environmental Matters | 26 |
| SECTION 4.07 Subsidiaries | 27 |
| SECTION 4.08 ERISA | 27 |
| SECTION 4.09 Compliance with Laws and Agreements | 27 |
| SECTION 4.10 Properties; Liens | 27 |
| SECTION 4.11 Anti-Corruption Laws and Sanctions | 27 |
| SECTION 4.12 Patriot Act Compliance | 27 |
| ARTICLE V CONDITIONS | |
| SECTION 5.01 Effective Date | 27 |
| SECTION 5.02 Each Credit Event | 28 |
| ARTICLE VI AFFIRMATIVE COVENANTS | |
| SECTION 6.01 Financial Statements and Other Information | 29 |
| SECTION 6.02 Scope of Use of Proceeds | 30 |
| SECTION 6.03 Notice of Material Events | 30 |
| SECTION 6.04 Existence; Conduct of Business | 31 |
| SECTION 6.05 Payment of Taxes | 31 |
| SECTION 6.06 Compliance with Laws | 31 |
| SECTION 6.07 Maintenance of Properties; Insurance | 31 |

| | | |
|--|---|----|
| SECTION 6.08 | Books and Records; Inspection Rights | 31 |
| SECTION 6.09 | Financial Ratios | 32 |
| ARTICLE VII NEGATIVE COVENANTS | | |
| SECTION 7.01 | Liens | 32 |
| SECTION 7.02 | Merger and Consolidation | 34 |
| SECTION 7.03 | Clauses Restricting Distributions | 34 |
| SECTION 7.04 | Restricted Use of Proceeds | 35 |
| ARTICLE VIII EVENTS OF DEFAULT | | |
| SECTION 8.01 | Events of Default | 35 |
| ARTICLE IX REPRESENTATIONS AND WARRANTIES OF LENDER | | |
| SECTION 9.01 | Representations and Warranties of Lender | 37 |
| ARTICLE X MISCELLANEOUS | | |
| SECTION 10.01 | Amendments and Waivers | 38 |
| SECTION 10.02 | Notices | 39 |
| SECTION 10.03 | No Waiver; Cumulative Remedies | 40 |
| SECTION 10.04 | Survival of Representations and Warranties | 40 |
| SECTION 10.05 | Payment of Expenses and Taxes | 41 |
| SECTION 10.06 | Successors and Assigns; Assignments | 42 |
| SECTION 10.07 | Adjustments; Set-off | 42 |
| SECTION 10.08 | Counterparts | 42 |
| SECTION 10.09 | Severability | 42 |
| SECTION 10.10 | Integration | 42 |
| SECTION 10.11 | Governing Law | 43 |
| SECTION 10.12 | Submission to Jurisdiction; Waivers | 43 |
| SECTION 10.13 | Acknowledgements | 43 |
| SECTION 10.14 | Confidentiality | 44 |
| SECTION 10.15 | Waiver of Jury Trial | 44 |
| SECTION 10.16 | Interest Rate Limitation | 44 |
| SECTION 10.17 | Headings | 45 |
| SECTION 10.18 | USA Patriot Act; Beneficial Ownership Regulation | 45 |
| <u>EXHIBITS:</u> | | |
| Exhibit A | Form of Borrowing Request | |
| Exhibit B | Form of Promissory Note | |
| Exhibit C | Form of Increased Facility Activation Notice | |
| Exhibit D | Form of Increasing Lender Supplement | |
| Exhibit E | Form of Opinions of Borrower Counsel | |
| Exhibit F | Form of Borrower Compliance Certificate | |
| Exhibit G | Borrower's Loan Document Portfolio (and loan forms) | |
| Exhibit H | Form of Request of Add Tenant | |
| Exhibit I | Loan Policies and Procedures Manual of Borrower | |
| Exhibit J | Form of Security Agreement | |

CREDIT AGREEMENT, dated as of July 29, 2021 (this “*Agreement*”) among 6S CAPITAL PARTNERS LLC, SERIES A (the “*Borrower*”), a series of 6S Capital Partners LLC, a Delaware series limited liability company (the “*Company*”), and RWA SENIOR LENDING TRUST, a Delaware statutory trust (the “*Lender*”).

WHEREAS, the Company was formed as a Delaware series limited liability company pursuant to a certificate of formation filed with the Delaware Secretary of State on May 14, 2020.

WHEREAS, Borrower is a separate series of the Company and the debts, liabilities and obligations incurred, contracted for or otherwise existing with respect to the Borrower will be enforceable against the assets of the Borrower only, and not against the assets of the Company generally or any other series of the Company, and none of the debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to the Company generally or any other series of the Company shall be enforceable against the Borrower.

WHEREAS, Series A has been created pursuant to the Series A Supplement dated December 31, 2020 to the Operating Agreement of the Company, dated December 31, 2020.

WHEREAS, the Series A Manager is 6S Capital LLC, a Delaware limited liability company.

WHEREAS, the Company is a private lender authorized to make loans to fund the cost of the acquisition of real property and the development, re-development, retrofit or construction of single tenant retail and commercial real estate properties and improvements incidental thereto to (x) one or more affiliates of the Company or (y) one or more unaffiliated third-party real estate developers and to refinance stabilized property of such parties.

WHEREAS, the Company expects to offer preferred membership interests in the Company or a series of the Company (the “*Interests*”), from time to time, to fund a portion of the loans it plans to make and its operations.

WHEREAS, the Company intends to fund a portion of the loans it plans to make and related expenses with loan proceeds from Lender.

WHEREAS, repayment of the loans shall be secured by a security agreement together with any other documents necessary to secure the loans in accordance with this Agreement.

WHEREAS, the Borrower desires to borrow monies from Lender from time to time subject to the terms and conditions set forth herein.

NOW THEREFORE, in consideration of the mutual promises and covenants set forth herein, the parties agree as follows:

ARTICLE I

DEFINITIONS

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms have the meanings specified below:

“*Affiliate*” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified.

“*Aggregate Exposure*” means, with respect to Lender at any time, an amount equal to the Commitment or, if the Commitment has been terminated, the amount of Lender’s Loans then outstanding.

“*Agreement*” means this Credit Agreement, as amended, supplemented or otherwise modified from time to time.

“*Anti-Corruption Laws*” means the United States Foreign Corrupt Practices Act of 1977, as amended.

“*Applicable Rate*” means, for any day, a rate per annum (rounded, if necessary, to the next 1/16 of 1%) equal to the Prime Rate in effect on such day, *plus* the Spread as set forth in the applicable Note. The initial Spread shall be -25 basis points.

“*Availability Period*” means the period from and including the Effective Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitment.

“*Beneficial Ownership Regulation*” means 31 C.F.R. §1010.230.

“*Benefit Plan*” means any of (a) an “employee benefit plan” (as defined in ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in and subject to Section 4975 of the Code, or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan.”

“*Board*” means the Board of Governors of the Federal Reserve System of the United States of America.

“*Borrower*” means 6S Capital Partners LLC, Series A, a Delaware series limited liability company.

“*Borrowing*” means Loans of the same type, made, converted or continued on the same date.

“*Borrowing Request*” means a request by the Borrower for a Borrowing in accordance with Section 2.02.

“*Business Day*” means any day that is not a Saturday, Sunday or other day on which commercial banks in Wilmington, Delaware are authorized or required by law to remain closed.

“*Calculation Date*” means the last Business Day of each calendar quarter.

“*Change in Law*” means (a) the adoption of any law, rule or regulation after the date of this Agreement, (b) any change in any law, rule or regulation or in the interpretation or application thereof by any Governmental Authority after the date of this Agreement or (c) compliance by Lender with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the date of this Agreement.

“*Change of Control*” means any of the following: (a) any “person” other than (i) the Borrower, (ii) any subsidiary, (iii) or any underwriter temporarily holding securities of the Borrower pursuant to an offering of such securities becoming the “beneficial owner” of common membership interests of the Borrower representing 50% or more of the Borrower’s then outstanding common membership interests; or (b) the Manager of the Company, as of the date of this Agreement, ceases to serve as Manager of the Company.

“*Code*” means the Internal Revenue Code of 1986, as amended from time to time.

“*Collateral*” means all of the property conveyed to the Lender under the Security Agreement, of even date herewith, to secure the repayment of the Loans and performance of the Obligations.

“*Commitment*” means the obligation of Lender, if any, to make Loans in an amount not to exceed \$15,000,000 (as may be increased pursuant to Section 2.13), as the same may be changed by Lender from time to time pursuant to the terms hereof.

“*Contingent Obligation*” of a Person means any agreement, undertaking or arrangement by which such Person assumes, guarantees, endorses (other than endorsements for collection or deposit in the ordinary course of business), contingently agrees to purchase or provide funds for the payment of, or otherwise becomes or is contingently liable upon, the payment obligation or liability of any other Person, or agrees to maintain the net worth or working capital or other financial condition of any other Person, or otherwise assures any creditor of such other Person against loss.

“*Control*” means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether through the ability to exercise voting power, by contract or otherwise. “*Controlling*” and “*Controlled*” have meanings correlative thereto.

“*Credit Exposure*” means, at any time the sum of the outstanding principal amount of Lender’s Loans.

“*Current Maturities*” means, as of any date with respect to the Long-term Debt of any Person, any portion of such Long-term Debt that would in accordance with GAAP be classified as a current liability of such Person.

“*DAI Conversion Exposure*” means an amount determined at the time of a distribution from the Trust to the Trust Sponsor under the Trust Agreement as the difference between: (i) the equivalent amount in DAI for an amount denominated Dollars on the basis of the exchange rate for Dollars to DAI at the time of determination, and (2) the equivalent amount in DAI to Dollars set forth in the broker-dealer confirmation on the date the Dollars were contributed to the Trust by the Trust Sponsor. The exchange rate shall be determined by reference to a publicly available service for displaying exchange rates for DAI and Dollars as may be selected by the Trust Sponsor.

“*Default*” means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would, unless cured or waived, become an Event of Default.

“*Dollars*” or “\$” refers to lawful money of the United States of America.

“*Effective Date*” means the date on which the conditions specified in Section 5.01 are satisfied (or waived in accordance with Section 10.01).

“*Environmental Laws*” means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority that are in each case relating to pollution or the protection of the environment, the preservation or reclamation of natural resources, the management, storage or release of any Hazardous Material, or to health and safety matters as they relate to Hazardous Materials or natural resources.

“*Environmental Liability*” means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower directly or indirectly resulting from or based upon (a) the violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any consent order or consent agreement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

“*ERISA*” means the Employee Retirement Income Security Act of 1974, as amended from time to time.

“*ERISA Affiliate*” means (i) any entity (whether or not incorporated) that, together with the Borrower, is treated as a single employer under §§414(b) or (c) of the Code or, solely for purposes of §§302 and 303 of ERISA and §§412 and 430 of the Code, is treated as a single employer under §§414(m) or (o) of the Code and (ii) any entity (whether or not incorporated)

that, together with the Borrower, is under common control within the meaning of §4001(a)(14) of ERISA.

“*ERISA Event*” means

- (a) a Reportable Event with respect to a Plan;
- (b) the failure to meet the minimum funding standard of §§412 or 430 of the Code or §302 or 303 of ERISA with respect to any single employer plan (whether or not waived in accordance with §412(c) of the Code) or the failure to make by its due date a required installment under §430(j) of the Code or §303(j) of ERISA with respect to any single employer plan or the failure to make any required contribution to a multiemployer plan;
- (c) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA, other than for PBGC premiums;
- (d) a determination that any Plan is, or is expected to be, in “at risk” status (within the meaning of §430 of the Code or Title IV of ERISA);
- (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or to appoint a trustee to administer any Plan or the commencement of proceedings by the PBGC to terminate a Plan;
- (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan; or
- (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any multiemployer plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of Withdrawal Liability or a determination that a multiemployer plan is insolvent (within the meaning of §4245 of ERISA), in “endangered” or “critical” status (within the meaning of §432 of the Code or §305 of ERISA).

“*Event of Default*” has the meaning assigned to such term in Article VIII.

“*Excluded Taxes*” shall mean (i) net income taxes and franchise taxes (imposed on or measured by net income) imposed on Lender, or (ii) Taxes that are attributable to a Lender’s failure to comply with the U.S. federal withholding requirements.

“*Extended Maturity Date*” has the meaning set forth in Section 2.14(c).

“*FATCA*” means §§1471 through 1474 of the Code, as of the date of this Agreement, and any regulations or official interpretations thereof.

“*Financial Officer*” means the chief financial officer, principal accounting officer, treasurer, assistant treasurer or controller of the Company.

“GAAP” means generally accepted principles of accounting as in effect from time to time in the United States of America.

In the event that any “*Accounting Change*” (as defined below) shall occur and such change results in a change in the method of calculation of financial covenants, standards or terms in this Agreement, then upon delivery of notice of such Accounting Change from the Borrower the Borrower and the Lender agree to enter into negotiations in order to amend such provisions of this Agreement so as to reflect equitably such Accounting Changes with the desired result that the criteria for evaluating the Borrower’s financial condition shall be the same after such Accounting Changes as if such Accounting Changes had not been made. Until such time as notice of such Accounting Change has been delivered pursuant to the preceding sentence and an amendment shall have been executed and delivered by the Borrower and Lender, all financial covenants, standards and terms in this Agreement shall continue to be calculated or construed as if such Accounting Changes had not occurred. “*Accounting Changes*” refers to changes in accounting principles required by the promulgation of any rule, regulation, pronouncement or opinion by the Financial Accounting Standards Board of the American Institute of Certified Public Accountants.

“*Governmental Authority*” means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

“*Hazardous Materials*” means (a) petroleum and petroleum products, byproducts or breakdown products, radioactive materials, asbestos-containing materials, polychlorinated biphenyls and radon gas, and (b) any other chemicals, materials or substances designated, classified or regulated as hazardous or toxic or as a pollutant or contaminant (or terms of similar meaning), under any Requirement of Law.

“*Hedge Agreement*” means any interest rate swap, exchange or cap agreement.

“*Increased Facility Activation Notice*” means a notice substantially in the form of Exhibit C.

“*Increased Facility Closing Date*” means any Business Day designated as such in an Increased Facility Activation Notice.

“*Indebtedness*” of a Person means, without duplication,

- (i) obligations of such Person for borrowed money,
- (ii) obligations of such Person representing the deferred purchase price of Property or services (other than accounts payable arising in the ordinary course of such Person’s business payable),
- (iii) Indebtedness of others, whether or not assumed, secured by Liens on any Property now or hereafter owned or acquired by such Person,

- (iv) obligations of such Person which are evidenced by notes, bonds, debentures, or other similar instruments,
- (v) net liabilities of such Person under Hedge Agreements,
- (vi) Contingent Obligations of such Person, and
- (vii) obligations of such Person created through asset securitization programs.

“*Indemnified Taxes*” means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by or on account of any obligation of Borrower under any Loan Document and (b) to the extent not otherwise described in (a), Other Taxes.

“*Interest Accrual Date*” means the last day of each March, June, September and December.

“*Initial Extended Maturity Date*” has the meaning set forth in Section 2.14(b).

“*IRS*” means the Internal Revenue Service of the United States.

“*Lender*” means RWA Senior Lending Trust, a statutory trust formed under the Delaware Statutory Trust Act (12 *Del. C.* §3801 *et seq.*)

“*Lien*” means any lien (statutory or other), mortgage, pledge, hypothecation, encumbrance or other security interest of any kind or nature whatsoever (including, without limitation, the interest of a vendor or lessor under any conditional sale, capital lease or other title retention agreement).

“*LLC*” means any Person that is a limited liability company under the laws of its jurisdiction of formation.

“*Loan*” or “*Loans*” means the Revolving Loans made by Lender to the Borrower pursuant to this Agreement.

“*Loan Documents*” means this Agreement, the Security Agreement and the Notes, if any.

“*Loan Document Portfolio*” has the meaning assigned to such term in Article III hereof.

“*Local Time*” means Wilmington, Delaware time.

“*Long Term Debt*” means, as of any date with respect to any Person, all liabilities of such Person outstanding on such date which would in accordance with GAAP be classified as long-term debt of such Person.

“*Margin Stock*” has the meaning assigned to such term in Regulation U.

“*Material Adverse Effect*” means a material adverse effect on (i) the business, Property, financial condition or results of operations of the Borrower as a whole, (ii) the ability of the Borrower to perform its obligations under the Loan Documents, or (iii) the validity or

enforceability of any of the Loan Documents to which Borrower is a party or the rights or remedies of Lender thereunder.

“*Material Indebtedness*” means Indebtedness (other than the Loans or other Obligations) of the Borrower in an aggregate principal amount exceeding \$100,000.

“*Maturity Date*” means July 29, 2024, or if such date is not a Business Day, the next succeeding Business Day.

“*Notes*” or “*Note*” means any promissory note executed by the Borrower in favor of Lender pursuant to Section 2.05(e).

“*Obligations*” means the unpaid principal of and interest on (including interest accruing after the maturity of the Loans and interest accruing after the filing of any petition in bankruptcy, or the commencement of any insolvency, reorganization or like proceeding, relating to the Borrower, whether or not a claim for post-filing or post-petition interest is allowed in such proceeding) the Loans, DAI Conversion Exposure and all other obligations and liabilities of the Borrower to Lender, whether direct or indirect, absolute or contingent, due or to become due, or now existing or hereafter incurred, which may arise under, out of, or in connection with, this Agreement, any other Loan Document or any other document made, delivered or given in connection herewith or therewith, whether on account of principal, interest, reimbursement obligations, fees, indemnities, costs or expenses (including all fees, charges and disbursements of counsel to Lender that are required to be paid by the Borrower pursuant hereto).

“*Operating Income*” means, for any period, the operating income (or loss) of the Borrower determined in accordance with GAAP.

“*Other Taxes*” means any and all present or future stamp, court or documentary, intangible, recording, filing or similar taxes arising from any payment made hereunder or from the execution, delivery, performance, registration or enforcement of, or otherwise with respect to, this Agreement or any other Loan Document.

“*Patriot Act*” means the USA Patriot Act, Title III of Pub. L. 107-56, signed into law on October 26, 2001.

“*PBGC*” means the Pension Benefit Guaranty Corporation established pursuant to Subtitle A of Title IV of ERISA (or any successor).

“*Person*” means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, Governmental Authority or other entity.

“*Plan*” means at a particular time, any employee benefit plan within the meaning of Section 3(3) of ERISA (including a Single Employer Plan), maintained for employees of the Borrower or any ERISA Affiliate or any such Plan to which Borrower or any ERISA Affiliate is required to contribute on behalf of any of its employees.

“*Prime Rate*” means the rate of interest last quoted by The Wall Street Journal as the “Prime Rate” in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the “bank prime loan” rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by Lender) or any similar release by the Federal Reserve Board (as determined by the Lender); each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

“*Property*” of a Person means any and all property of such Person, whether real, personal, tangible, intangible, or mixed, and other assets owned or leased by such Person, including cash, securities, accounts, and contract rights.

“*Regulation U*” means Regulation U of the Board as from time to time in effect and any successor or other regulation or official interpretation of the Board relating to the extension of credit by banks and/or nonbank lenders other than brokers or dealers that is (i) for the purpose of purchasing or carrying Margin Stock or (ii) secured by Margin Stock, and that is applicable to member banks of the Federal Reserve System and/or nonbank lenders other than brokers or dealers.

“*Reportable Event*” means any of the events set forth in §4043(c) of ERISA, other than those events for which the thirty (30) day notice period has been waived under the applicable regulations.

“*Requirement of Law*” means, as to any Person, any law, treaty, rule or regulation or determination of an arbitrator or a court or other Governmental Authority, in each case applicable to or binding upon such Person or any of its Property or to which such Person or any of its Property is subject.

“*Restricted Margin Stock*” means Margin Stock owned by the Borrower which represents not more than twenty-five percent (25%) of the aggregate value (determined in accordance with Regulation U), on a consolidated basis, of the Property and assets of the Borrower (other than Margin Stock) that is subject to the provisions of Article VII.

“*Revolving Loan*” or “*Revolving Loans*” has the meaning set forth in Section 2.01.

“*Sanctioned Country*” means, at any time, a country, region or territory which is itself the subject or target of any Sanctions (at the time of this Agreement, Crimea, Cuba, Iran, North Korea and Syria).

“*Sanctioned Person*” means, at any time, (a) any Person listed in any Sanctions-related list of designated Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State, the European Union, Her Majesty’s Treasury of the United Kingdom, the United Nations Security Council or the Government of Canada or any of its agencies or departments, (b) any Person operating, organized or resident in a

Sanctioned Country or (c) any Person controlled by any such Person or Persons described in the foregoing clauses (a) or (b).

“*Sanctions*” means all international economic sanctions administered or enforced by (a) the U.S. government, including those administered by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, (b) the European Union or Her Majesty’s Treasury of the United Kingdom, (c) the United Nations Security Council or (d) the Government of Canada or any of its agencies or departments.

“*SEC*” means the U.S. Securities and Exchange Commission or any successor thereto.

“*Security Agreement*” means the Security Agreement of even date herewith, executed by Borrower, conveying the Collateral to Lender to secure the repayment of the Loans and performance of the Obligations and all amendments hereto.

“*Specified Time*” means 11:00 a.m. Wilmington, Delaware time.

“*subsidiary*” of a Person means any Person more than fifty percent (50%) of the outstanding Voting Equity of which shall at the time be owned or controlled, directly or indirectly, by such Person or by one (1) or more of its subsidiaries or by such Person and one (1) or more of its subsidiaries.

“*Subsidiary*” means any subsidiary of the Borrower.

“*Taxes*” means any and all present or future taxes, levies, imposts, duties, deductions, charges, fees, withholdings (including backup withholdings), assessments or similar charges imposed by any Governmental Authority.

“*Tenant*” or “*Tenants*” means one or more of the following:

- (a) Commercial
 - Dollar General
 - Service King
 - Caliber Collision
 - Signature Collision
 - O’Reilly Auto Parts
 - Wawa
 - Tractor Supply
 - Grocery Outlet
 - Dutch Brothers Coffee
 - Starbucks Coffee
 - 7-Eleven
 - Tesla
- (b) Industrial
 - Amazon

- FedEx
- United Parcel Service (UPS)
- Brambles Companies (including Chep)

(c) Other party approved by the Lender.

“*Total Assets*” means, as of any date with respect to the Borrower, all assets of the Borrower on such date which would in accordance with GAAP be classified as assets of the Borrower on the balance sheet of the Borrower.

“*Total Debt*” means, as of any date with respect to the Borrower, all liabilities of the Borrower outstanding on such date which would in accordance with GAAP be classified as short-term or long-term debt (including the current portion of long-term debt) of the Borrower on the balance sheet of the Borrower.

“*Total Equity*” means, as of any date with respect to the Borrower the amount set forth as “total common equity” on a balance sheet of the Borrower prepared as of such date in accordance with GAAP.

“*Transactions*” means the execution, delivery and performance by each loan party of the Loan Documents to which it is a party and the borrowing of Loans by the Borrower.

“*Transferee*” means any Assignee or Participant.

“*Trust Agreement*” means that trust agreement, as amended, between the Trustee and the Trust Sponsor.

“*Trust Sponsor*” means RWA International Ltd., a Cayman Island exempt company.

“*Trustee*” means Wilmington Savings Fund Society, FSB, acting not in its individual capacity but solely as trustee of the Lender pursuant to the Trust Agreement.

“*Unrestricted Margin Stock*” means any Margin Stock owned by the Borrower or any Subsidiary which is not Restricted Margin Stock.

“*Voting Equity*” means all outstanding equity interest of a Person entitled to vote.

“*Withdrawal Liability*” means liability to a Multiemployer Plan as a result of a complete or partial withdrawal from such Multiemployer Plan, as such terms are defined in Part I of Subtitle E of Title IV of ERISA.

“*Withholding Agent*” means the Lender.

SECTION 1.02 Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words

“include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation.” The word “will” shall be construed to have the same meaning and effect as the word “shall.” Unless the context requires otherwise:

(a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications set forth herein),

(b) any reference herein to any Person shall be construed to include such Person’s successors and assigns,

(c) the words “herein,” “hereof” and “hereunder,” and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof,

(d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement unless otherwise indicated, and

(e) the words “asset” and “property” shall be construed to have the same meaning and effect.

SECTION 1.03. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all terms of an accounting or financial nature shall be construed in accordance with GAAP, as in effect from time to time; *provided that*, if the Borrower notifies Lender that the Borrower requests an amendment to any provision hereof to eliminate the effect of any change occurring after the date hereof in GAAP or in the application thereof on the operation of such provision if the Lender request an amendment to any provision hereof for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then such provision shall be interpreted on the basis of GAAP as in effect and applied immediately before such change shall have become effective until such notice shall have been withdrawn or such provision amended in accordance herewith.

ARTICLE II

THE CREDIT

SECTION 2.01. Commitment. Subject to the terms and conditions set forth herein, Lender agrees to make revolving credit loans denominated in Dollars (the “*Revolving Loans*”), from time to time during the Availability Period in an aggregate principal amount that will not result in Lender’s Credit Exposure exceeding Lender’s Commitment. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay, and reborrow Loans.

SECTION 2.02. Requests for Borrowings. To request a Borrowing, the Borrower shall notify the Lender and the Trust Sponsor of such request by delivering an irrevocable written Borrowing Request in the form of Exhibit A not later than 11:00 a.m., Wilmington, Delaware time, at least five (5) Business Days before the date of the proposed Borrowing. Each such Borrowing Request shall specify the following information:

- (i) the aggregate amount of the requested Borrowing;
- (ii) the date of such Borrowing, which shall be a Business Day;
- (iii) the location and number of the Borrower's account to which funds are to be disbursed.

SECTION 2.03. Funding of Borrowings. (a) Lender shall make each Loan to be made by it hereunder on the proposed date thereof in Dollars by wire transfer of immediately available funds by 12:00 noon, Wilmington, Delaware time to an account designated by the Borrower in the applicable Borrowing Request.

SECTION 2.04. Reduction of Commitment.

(a) The Lender may at any time reduce the Commitment and shall provide notice to Borrower at least five (5) business Days prior to the effective date of such reduction; *provided that* the Lender shall not reduce the Commitment if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.06, the aggregate Credit Exposure of the Lender would exceed the total Commitment.

(b) At any time, the Borrower may request that Lender reduce the Commitment and shall make such request in writing at least five (5) business Days prior to the effective date of such reduction.

SECTION 2.05. Repayment of Loans; Evidence of Debt.

(a) The Borrower hereby unconditionally promises to pay to the Lender the then unpaid principal amount of each Loan and any accrued and unpaid interest on the Maturity Date.

(b) Lender shall maintain in accordance with its usual practice an account evidencing the indebtedness of the Borrower to Lender resulting from each Loan made by Lender, including the amounts of principal and interest payable and paid to Lender from time to time hereunder.

(c) Lender shall maintain accounts in which it shall record (i) the amount of each Loan made hereunder, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to Lender hereunder and (iii) the amount of any sum received by the Lender.

(d) The entries made in the accounts maintained pursuant to paragraph (b) or (c) of this Section shall be *prima facie* evidence of the existence and amounts of the obligations

recorded therein; *provided that* the failure of Lender to maintain such accounts or any error therein shall not in any manner affect the obligation of the Borrower to repay the Loans in accordance with the terms of this Agreement.

(e) Lender may request that Loans made by it be evidenced by a promissory note. In such event, the Borrower shall prepare, execute and deliver to Lender a promissory note payable to the order of Lender (or, if requested by Lender, to Lender and its registered assigns) and substantially in the form of Exhibit B hereto. Thereafter, the Loans evidenced by such promissory note and interest thereon shall at all times (including after assignment) be represented by one (1) or more promissory notes in such form payable to the order of the payee named therein.

SECTION 2.06. Prepayment of Loans.

(a) The Borrower shall have the right at any time and from time to time to prepay any Borrowing in whole or in part without incurring a prepayment penalty, fee, or other cost (except as otherwise expressly set forth in this Agreement), subject to prior notice in accordance with this Agreement.

(b) If, on any Calculation Date or another date requested by the Lender, the total Credit Exposure exceeds 100% of the Commitment, the Borrower shall, on such day, prepay the Loans in an amount equal to the lesser of (x) the amount of such excess and (y) the amount of such Loans.

SECTION 2.07. Interest.

(a) The Loans shall bear interest at a rate per annum equal to the Applicable Rate.

(b) Upon 15 days written notice to Borrower prior to the end of each calendar quarter, Lender may adjust the Spread component of the Applicable Rate at the request of the Trust Sponsor. Any change in the Applicable Rate shall be effective on the first day of the month of the quarter after such notice.

(c) The maximum amount that Applicable Rate may increase pursuant to subsection (b) is 200 basis points per quarter.

(d) Notwithstanding the foregoing, if any principal of or interest on any Loan or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to two percent (2.0%) plus the rate otherwise applicable to such Loan.

(e) Accrued interest on each Loan shall be payable in arrears; *provided that* (i) in the event of any repayment or prepayment of any Loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (ii) all accrued interest shall be payable upon termination of the Commitment.

(f) All interest hereunder shall be computed on the basis of a year of 365 days (or 366 days in a leap year).

SECTION 2.08. Payment of DAI Conversion Exposure.

Upon written request of Lender, the Borrower shall promptly pay any DAI Conversion Exposure amount to the Lender.

SECTION 2.09. Increased Costs; Illegality.

(a) If any Change in Law shall:

- (i) impose, modify or deem applicable any reserve, special deposit, compulsory loan, insurance charge or similar requirement against assets of or for the account of, or credit extended by Lender;
- (ii) impose on Lender any other condition, cost or expense affecting this Agreement or Loans made by Lender; or
- (iii) subject Lender to any Tax (except for (1) Indemnified Taxes, and (2) Taxes described in clauses (ii) through (iv) of the definition of Excluded Taxes, on gross or net income, profits or revenue (including value-added or similar Taxes)) on its loans, loan principal, commitments, or other obligations, or its reserves, other liabilities or capital attributable thereto;

and the result of any of the foregoing shall be to increase the cost to Lender of making or maintaining any Loan (or, in the case of (iii), any Loans) or of making, converting into, continuing or maintaining its obligation to make any such Loan, or to reduce the amount of any sum received or receivable by such Lender (whether of principal, interest or otherwise), then the Borrower will pay to Lender such additional amount or amounts as will compensate Lender for such additional costs incurred or reduction suffered.

(b) A certificate of a Lender setting forth the amount or amounts necessary to compensate Lender as specified in paragraph (a) of this Section, setting forth in reasonable detail the calculations upon which such Lender determined such amount and the effective date of the relevant Change in Law, shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within fifteen (15) days after receipt thereof.

(c) Failure or delay on the part of Lender to demand compensation pursuant to this Section shall not constitute a waiver of Lender's right to demand such compensation; *provided that* the Borrower shall not be required to compensate Lender pursuant to this Section for any increased costs or reductions incurred more than three (3) months prior to the date that Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and

of Lender's intention to claim compensation therefor; *provided further that*, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the three (3) month period referred to above shall be extended to include the period of retroactive effect thereof.

(d) If any Change in Law shall make it unlawful for Lender to make or maintain Loans, the commitment of Lender hereunder to make Loans, continue Loans as such shall forthwith be suspended until such time as it shall no longer be unlawful for Lender to make or maintain Loans.

SECTION 2.10. Taxes.

(a) All payments made by Borrower under this Agreement shall (except as required by applicable law) be made free and clear of, and without deduction or withholding for or on account of, any Taxes imposed, levied, collected, withheld or assessed by any Governmental Authority. If any Taxes are required to be deducted or withheld from any amounts payable to the Lender, as determined in good faith by the applicable Withholding Agent, (i) such amounts shall be paid to the relevant Governmental Authority in accordance with applicable law and (ii) if such deducted or withheld Taxes are Indemnified Taxes, the amounts so payable by the Borrower to the Lender shall be increased to the extent necessary to yield to the Lender, as the case may be, (after payment of all Indemnified Taxes) interest or any such other amounts payable hereunder at the rates or in the amounts specified in this Agreement as if such withholding or deduction had not been made.

(b) The Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) Whenever any Indemnified Taxes are payable by the Borrower pursuant to paragraph (a) of this Section, as promptly as possible thereafter the Borrower shall pay such Indemnified Taxes and shall send to Lender a certified copy of an original official receipt, to the extent reasonably available, received by the Borrower showing payment thereof. If (i) the Borrower fails to pay any Indemnified Taxes when due to the appropriate taxing authority, (ii) the Borrower fails to remit to the Lender the required receipts or other required documentary evidence, or (iii) any Indemnified Taxes are imposed directly upon the Lender, the Borrower shall indemnify the Lender for such amounts and any incremental taxes, interest or penalties that may become payable by the Lender as a result (whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority). A certificate as to the amount of such payment or liability delivered to the Borrower by Lender, shall be conclusive absent manifest error.

(d) As soon as practicable after any payment of Taxes by Borrower to a Governmental Authority pursuant to this Section, Borrower shall deliver to the Lender the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Lender.

(e) If Lender is entitled to an exemption from or reduction of withholding tax with respect to payments made under any Loan Document, Lender shall deliver to the Borrower, at the time or times prescribed by applicable law or reasonably requested by the Borrower such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate. In addition, Lender, if reasonably requested by the Borrower, shall deliver such other documentation prescribed by applicable law or reasonably requested by the Borrower as will enable the Borrower to determine whether or not Lender is subject to backup withholding or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation shall not be required if in the Lender's reasonable judgment (A) the failure to complete, execute or submit such documentation would not render the terms of this Agreement unenforceable by law and (B) such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

SECTION 2.11. Payments.

(a) The Borrower shall make each payment required to be made by it hereunder (whether of principal, interest or fees, or otherwise) prior to 12:00 noon, Local Time, on the date when due, in immediately available funds, without set-off or counterclaim. Any amounts received after such time on any date may, in the discretion of the Lender, be deemed to have been received on the next succeeding Business Day for purposes of calculating interest thereon. All such payments shall be made to the Lender via FEDWIRE to the trust account No. CH132800-0 with the Trustee. If any payment hereunder shall be due on a day that is not a Business Day, the date for payment shall be extended to the next succeeding Business Day, and, in the case of any payment accruing interest, interest thereon shall be payable for the period of such extension. All payments hereunder shall be made in Dollars.

(b) If at any time insufficient funds are received by and available to the Lender to pay fully all amounts of principal, interest and fees then due hereunder, such funds shall be applied (i) *first*, to pay interest and fees then due hereunder, and (ii) *second*, to pay principal then due hereunder.

SECTION 2.12. Mitigation Obligations.

(a) If Lender requests compensation under Section 2.09, or if the Borrower is required to pay any additional amount to Lender or any Governmental Authority for the account of Lender, then Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.10 in the future, and (ii) would not subject such Lender to any unreimbursed costs or expenses and would not otherwise be disadvantageous to such Lender. The Borrower hereby agrees to pay all reasonable costs and expenses incurred by Lender in connection with any such designation or assignment.

(b) The Borrower shall, at its sole expense and effort, have the right, by giving at least fifteen (15) Business Days' prior written notice to the Lender, at any time when no Default or Event of Default has occurred and is continuing, to require Lender to assign all of its rights and obligations under the Loan Documents to one (1) or more banks, financial institutions or other entities selected by the Borrower and to execute all documents necessary to effect the assignment. Such assignment shall be in the form as may be agreed to by the parties thereto. The Borrower shall remain liable to the Lender for all other Obligations owed to Lender under this Agreement as of such effective date.

SECTION 2.13. Commitment Increases.

(a) The Borrower and Lender may from time to time agree that Lender shall make, obtain or increase the amount of Commitment by executing an Increased Facility Activation Notice substantially in the form of Exhibit C specifying (i) the amount of such increase, and (ii) the applicable Increased Facility Closing Date.

The Lender shall have received:

- (i) a certificate, dated as such Increased Facility Closing Date and signed by the Manager of the Borrower, stating that (a) the representations and warranties contained in Article IV hereof are true and correct on and as of such Increased Facility Closing Date, and (b) as of such Increased Facility Closing Date, no Default has occurred and is continuing,
- (ii) if reasonably requested by the Lender, duly executed resolutions of the Borrower authorizing the request for and the incurrence of such increase in the Commitment (to the extent not already authorized in a prior resolution which authorization remains in full force and effect) and
- (iii) if reasonably requested by the Lender, an opinion of counsel to the Borrower, dated as of the Increased Facility Closing Date, substantially in the form of the opinion delivered by the Borrower on the Closing Date.

(b) Lender shall execute an Increasing Lender Supplement (each, an "*Increasing Lender Supplement*"), substantially in the form of Exhibit D, whereupon such Lender's Commitment shall be increased by the amount specified therein.

(c) Unless otherwise agreed by the Lender, on each Increased Facility Closing Date the Borrower shall prepay all then outstanding Loans made to it, which prepayment shall be accompanied by payment of all accrued interest on the amount prepaid and any amounts payable in connection therewith, and, to the extent it determines to do so, reborrow Loans from Lender (after giving effect to the new and/or increased Commitment becoming effective on such date). Any prepayment and reborrowing pursuant to the preceding sentence shall be effected, to the maximum extent practicable, through the netting of amounts payable between the Borrower and the Lender.

(d) Notwithstanding anything to the contrary in this Agreement, each of the parties hereto hereby agrees that, on each Increased Facility Closing Date, this Agreement (and the Schedules and Exhibits hereto) shall be deemed amended to the extent (but only to the extent) necessary to reflect the existence and terms of the increased Commitment evidenced thereby. Any such deemed amendment may be effected in writing by the Lender with the Borrower's consent (not to be unreasonably withheld).

SECTION 2.14. Extension of Maturity Date.

(a) Initial Term. This Agreement shall commence on the Effective Date and shall continue in effect until the Maturity Date.

(b) Renewal. This Agreement shall be renewed at the end of the initial term an additional one-year term unless one party provides written notice to the other party of its intention not to renew at least 90 days prior to the expiration of the initial term (the "*Initial Extended Maturity Date*").

(c) The Borrower may, by notice to the Lender not less than 90 days prior to the Initial Extended Maturity Date, request that Lender extend such Lender's Maturity Date for additional one-year periods (each, an "*Extended Maturity Date*" and the maturity date in effect prior to such extension, the "*Existing Maturity Date*"); *provided that* no more than three (3) such requests shall be made. Lender, in its sole discretion, shall advise the Borrower whether or not Lender agrees to such extension. If Lender agrees to such extension, it shall notify the Borrower, in writing, of its decision to do so within 15 Business Days of such notice. If Lender determines not to so extend its Maturity Date it shall so notify the Borrower promptly after making such determination. If a Lender does not give timely notice within such 15 Business Day period to Borrower of whether or not Lender agrees to such extension, it shall be deemed to have denied. The Lender shall notify the Borrower promptly of its determination.

(d) If Lender denies Borrower's request to extend, the Borrower shall have the right on or before the applicable Extended Maturity Date, at its own expense, to require Lender to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 10.06) all its interests, rights and obligations under this Agreement to one or more banks or other financial institutions approved by the Borrower (an "*Additional Lender*"), *provided that* (x) such Additional Lender shall be subject to the (such approvals not to be unreasonably withheld); (y) such assignment shall become effective as of a date specified by the Borrower; and (z) the Additional Lender shall pay to Lender in immediately available funds on the effective date of such assignment the principal of, and interest accrued to the date of payment on, the Loans made by it hereunder and all other amounts accrued for its account or owed to the Lender hereunder.

(e) Notwithstanding the foregoing, the extension of the Maturity Date pursuant to this Section shall not be effective with respect to Lender unless (i) no Default or Event of Default has occurred and is continuing on the applicable Extended Maturity Date after giving effect to such extension; and (ii) the representations and warranties of the Borrower set forth in Article IV shall be true and correct in all material respects on and as of the applicable Extended Maturity Date as

though made on and as of such date (or, if any such representation or warranty is expressly stated to have been made as of a specific date, true and correct in all material respects as of such specific date and, for purposes of this Section, the representations and warranties contained in Section 4.04 shall be deemed to refer to the most recent statements delivered pursuant to clauses (a) and (b), respectively, of Section 6.01) (*provided, that* such materiality qualifier shall not be applicable to any representation or warranty that already is qualified or modified by materiality in the text thereof). As a condition precedent to each such extension, the Borrower shall deliver to the Lender a certificate of the Borrower dated as of the date of such extension and signed by the Manager of the Borrower certifying as to compliance with this Section 2.14(e).

ARTICLE III

THE COLLATERAL

SECTION 3.1. Security. The payment of all indebtedness of Borrower to Lender under this Agreement shall be secured by all security agreements, collateral assignments, assignments, mortgages, deeds of trust, and lien instruments executed by Borrower in favor of Lender, including those executed simultaneously herewith, those executed heretofore and those executed hereafter. The Borrower shall assign to Lender pursuant to the Security Agreement all of its rights to enforce the Loan Document Portfolio.

The *Loan Document Portfolio* includes all of Borrower's rights, title and interests, but not its obligations, pursuant to and related to any loan made by Borrower to a Person using the proceeds from a Loan made under this Agreement, including the following:

- (a) Any loan applications, loan modifications and due diligence documents related to the loan decision,
- (b) Any plans, specifications, budgets, construction contracts, plans, real estate rights, appraisals, surveys, title, environmental, geotechnical, zoning or other reports, evidence of entitlements and financial information provided to Borrower,
- (c) Any agreements with third parties, including title companies, developers, general contractors, architect, engineers, tenants, etc.,
- (d) Any Master Loan Facility between Borrower and a Person,
- (e) Any promissory note or other evidence of indebtedness,
- (f) Any completion, commercial, corporate or individual guaranties or other assurances of payment in favor of Borrower,
- (g) Any security agreement, mortgage, deed of trust, assignment,

- (h) Any management rights agreement, equity pledge and any contractual rights to receive any and all distributions payable a Person until a loan is repaid in full,
- (i) Any construction loan agreement,
- (j) Any indentures,
- (k) Any environmental indemnities,
- (l) Any document related to the loan or the perfection of any security interest related to any loan,
- (m) Any account control agreements,
- (n) Any insurance policies,
- (o) Any closing documents,
- (p) Any and all amendments or waivers with respect to the foregoing, and
- (q) Any other documentation as may be reasonably required by Lender.

SECTION 3.2. Additional Conditions

- (a) All insurance policies shall contain a mortgage or loss payee clause naming the Lender and the Borrower as an additional insured or loss payee.
- (b) In connection with each Loan, Borrower shall cause the Security Agreement to be recorded in the land records in the jurisdiction in which the Project is located.
- (c) With respect to any construction contracts assigned to Lender, Borrower represents and warrants that:
 - (i) Each copy of any construction contract furnished to Lender is a true and complete copy thereof and that Borrower's interest therein is not subject to any claim, setoff or encumbrance, except as otherwise disclosed to Lender.
 - (ii) Neither this Agreement nor any action by Lender shall constitute an assumption by Lender of any obligations under the construction contracts; and Borrower shall continue to be liable for all obligations of Borrower thereunder, Borrower hereby agreeing to perform all of its obligations under the construction contracts.
 - (iii) Lender shall have the right at any time (but shall have no obligations) to take, in its name or in the name of Borrower, such action as Lender may at any time determine to be necessary or advisable to cure any default under

the construction contracts or to protect the rights of Borrower or Lender thereunder. Lender shall incur no liability if any action so taken by it or on its behalf shall prove to be inadequate or invalid, and Borrower agrees to hold Lender free and harmless from any loss, cost, liability or expense (including, without limiting the generality of the foregoing, reasonable attorneys' fees) incurred in connection with any such action.

- (iv) Prior to an Event of Default, Borrower shall have the right to exercise its rights as owner under the construction contracts; *provided, however*, Borrower shall not cancel or amend the construction contracts or do, or suffer to be done, any act which would impair the security evidenced by this Agreement without the prior written consent of Lender.

ARTICLE IV

REPRESENTATIONS AND WARRANTIES OF BORROWER

The Borrower represents and warrants to the Lender that:

SECTION 4.01. Organization; Powers. The Borrower is duly formed, validly existing and in good standing under the laws of the jurisdiction of its organization, has all requisite limited liability company power and authority to carry on its business as now conducted and, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in, and is in good standing in, every jurisdiction where such qualification is required.

SECTION 4.02. Authorization; Enforceability. The transactions are within Borrower's powers and authority and have been duly authorized by all necessary limited liability company action. The Loan Documents (i) have been duly executed and delivered by Borrower that is a party thereto, and (ii) constitute legal, valid and binding obligations of Borrower that is a party thereto, enforceable in accordance with their respective terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

SECTION 4.03. Governmental Approvals; No Conflicts.

The transactions:

- (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, and except to the extent that the failure to obtain such consent or approval, or register, file, or take such action, would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect,

(b) will not violate any applicable law or regulation or the charter or other organizational documents of the Borrower or any order of any Governmental Authority, except such violations of any law, regulation, or order, individually or in the aggregate, that would not reasonably be expected to result in a Material Adverse Effect,

(c) will not violate or result in a default under any agreement or other instrument binding upon the Borrower or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower (except in the case of any other agreement governing Material Indebtedness) which would, individually or in the aggregate with such other instances, reasonably be expected to result in a Material Adverse Effect, and

(d) will not result in the creation or imposition of any Lien on any asset of the Borrower, other than any Liens permitted by Section 7.01.

SECTION 4.04. Financial Statements. The Borrower has heretofore furnished to the Lender its consolidated balance sheet, and related statement of income, statement of cash flows and statement of changes in equity, and the accompanying notes to such financial statements, as of and for the fiscal year ended December 31, 2020. Such financial statements, together with the accompanying notes to such financial statements, present fairly, in all material respects, the consolidated financial condition of the Borrower as of such date and the results of operation and cash flows of the Borrower and for the year then ended, all in accordance with GAAP.

SECTION 4.05. Taxes. The Borrower has filed or caused to be filed (or extended) all Tax returns and reports required to have been filed and has paid or caused to be paid all Taxes required to have been paid by it, except (a) Taxes that are being contested in good faith by appropriate proceedings and for which the Borrower has set aside on its books adequate reserves or (b) to the extent that the failure to do so would not reasonably be expected to result in a Material Adverse Effect.

SECTION 4.06. Litigation and Environmental Matters.

(a) There are no actions, suits or proceedings by or before any arbitrator or Governmental Authority pending against or, to the knowledge of the Manager, threatened against the Borrower (i) that would reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect (other than the Disclosed Matters), or (ii) that purport to affect the legality, validity, or enforceability of this Agreement or the other Loan Documents or the transactions contemplated thereby.

(b) Except for the Disclosed Matters and except for any such matters that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, the Borrower (i) is in compliance with all applicable Environmental Laws and (ii) is not subject to any Environmental Liability, and (iii) has not, to its knowledge, received notice of any claim with respect to any Environmental Liability or has knowledge of any event or circumstance that would reasonably be expected to give rise to such a claim.

(c) Since the date of this Agreement, there has been no change in the status of the Disclosed Matters that, individually or in the aggregate, has resulted in a Material Adverse Effect.

SECTION 4.07. Subsidiaries. The Borrower has no subsidiaries.

SECTION 4.08. ERISA. The Borrower does not sponsor or maintain any ERISA plans.

SECTION 4.09. Compliance with Laws and Agreements. Borrower is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its Property and all agreements and other instruments binding upon it or its Property, except where the failure to so comply, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

SECTION 4.10. Properties; Liens. The Borrower has good title to, or valid leasehold interests in, all its real and personal Property material to its business, except for any such defects that, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect, and none of such Property is subject to any Lien except as permitted by Section 7.01.

SECTION 4.11. Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to achieve compliance in all material respects by the Borrower and its respective managers, officers, employees and, to the extent acting on behalf of Borrower, agents with applicable Anti-Corruption Laws and applicable Sanctions. None of (a) the Borrower or to the knowledge of the Borrower any of its managers, officers or employees, or (b) to the knowledge of the Borrower, any agent of the Borrower that will act in any capacity in connection with or benefit from the credit facility established hereby, is a Sanctioned Person. No Borrowing or use of proceeds from either will be used, directly, or to the knowledge of the Borrower, indirectly, to (a) make any offer, payment or give anything else of value to any person in violation of applicable Anti-Corruption Laws or (b) finance or facilitate any activity which violates applicable Sanctions.

SECTION 4.12. Patriot Act Compliance. Borrower is in compliance with applicable provisions of the Patriot Act, except where the failure to so comply, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect.

ARTICLE V

CONDITIONS

SECTION 5.01. Effective Date. The obligations of the Lender to make Loans shall not become effective until the date on which each of the following conditions is satisfied (or waived in accordance with Section 10.01):

(a) The Lender (or its counsel) shall have received from each party hereto either a counterpart of this Agreement, Note, if any, and the Security Agreement signed on behalf of such party or written evidence satisfactory to the Lender (which may include facsimile transmission or electronic mail of a signed signature page of this Agreement) that such party has signed a counterpart of this Agreement.

(b) The Lender shall have received a written opinion from counsel to the Borrower, substantially in the form of Exhibit E.

(c) The Lender shall have received such documents and certificates as the Lender or its counsel may reasonably request relating to the organization, existence and good standing of the Borrower and the authorization of the transactions, all in form and substance reasonably satisfactory to the Lender and its counsel.

(d) The Lender shall have received a certificate, substantially in the form of Exhibit F, dated as of the Effective Date and signed by the Manager of the Borrower, stating, among other things, that (a) the representations and warranties contained in Article IV hereof are true and correct on and as of the Effective Date, and (b) as of the Effective Date, no Default has occurred and is continuing.

(d) The Lender shall have received documents evidencing the Loan Document Portfolio, if any, as amended from time to time, in the form satisfactory Lender, unless previously provided by Borrower.

(e) Since December 31, 2020, there has been no change in the business, Property, financial condition or results of operations of the Borrower taken as a whole which would reasonably be expected to have a Material Adverse Effect, and the Lender shall have received a certificate to that effect, dated as of the Effective Date and signed by the Manager of the Borrower.

(f) The Lender shall have received all fees required to be paid hereunder on or prior to the Effective Date and all out-of-pocket expenses required to be reimbursed or paid by the Borrower hereunder for which invoices have been presented to Borrower.

(g) The Lender shall have received prior to the Effective Date all documentation and other information with respect to the Borrower as required by regulatory authorities under applicable “know your customer” and anti-money laundering rules and regulations, including the Patriot Act.

The obligations of the Lender to make Loans hereunder shall not become effective unless each of the foregoing conditions is satisfied or waived at or prior to 5:00 p.m., Wilmington, Delaware time, on July 29, 2021 (and, in the event such conditions are not so satisfied or waived, the Commitment shall terminate at such time).

SECTION 5.02. Each Credit Event. The obligation of Lender to make a Loan on the occasion of any Borrowing is subject to the satisfaction of the following conditions:

(a) The representations and warranties of the Borrower set forth in Article IV hereof shall be true and correct on and as of the date of such Borrowing (except to the extent that any such representation or warranty expressly relates to a specified earlier date, in which case such representation or warranty shall be true and correct as of such earlier date).

(b) At the time of and immediately after giving effect to such Borrowing no Default shall have occurred and be continuing.

(c) The Lender has not received written notice from the Trust Sponsor not to make a Loan.

Each Borrowing by Borrower shall be deemed to constitute a representation and warranty by the Borrower on the date thereof as to the matters specified in paragraphs (a) and (b) of this Section 5.02.

ARTICLE VI

AFFIRMATIVE COVENANTS

Until the Commitment has expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder shall have been paid in full the Borrower covenants and agrees with the Lender that:

SECTION 6.01. Financial Statements and Other Information. The Borrower will furnish to the Lender:

(a) within ninety (90) days after the end of each fiscal year of the Borrower, its consolidated balance sheet and statement of income, cash flow and changes in equity as of the end of and for such fiscal year of the Borrower, setting forth in each case the figures for the previous fiscal year, all reported on by its independent accountants of recognized national standing (without a “going concern” or like qualification or exception and without any qualification or exception as to the scope of such review);

(b) within forty-five (45) days after the end of each of the first three (3) fiscal quarters of each fiscal year of the Borrower, an unaudited condensed consolidated balance sheet and statements of income and cash flows as of the end of and for each of the first three (3) fiscal quarters of each fiscal year of the Borrower and the then elapsed portion of the fiscal year, setting forth in each case the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all certified by the Manager as presenting fairly in all material respects the financial condition and results of operations of the Borrower on a consolidated basis as of, and for, such periods in accordance with GAAP consistently applied, subject to normal year-end audit adjustments;

(c) concurrently with, or within ten (10) days after, any delivery of financial statements under clause (a) or (b) above, a certificate of the Borrower (i) certifying as to whether a Default or Event of Default has occurred and, if a Default or Event of Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, and (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.09, which certificate shall be substantially in the form of Exhibit F hereto; and

(d) as promptly as reasonably practicable following any request therefor, such other information (including relevant non-financial information) as the Lender may from time to time reasonably request.

SECTION 6.02. Scope of Use of Proceeds.

(a) The proceeds of the Loans will be used by Borrower for general limited liability company purposes and as follows:

- (i) To make senior secured loans to affiliates of Borrower for the acquisition of land or lots for development and construction of retail or commercial real estate properties for leasing to approved Tenants and resale;
- (ii) To make senior secured loans to affiliates of Borrower for the acquisition of real estate property for redevelopment, retrofit and reconstruction of retail or real estate properties for leasing to approved Tenants and resale;
- (iii) To make senior secured loans to third party real estate developers which meet the Borrower's internal lending underwriting policies and procedures and as approved by the Lender;
- (iv) Working capital of Borrower; or
- (v) To make such other secured loans approved in writing by the Lender from time to time.

(b) Additional Tenants may be added upon request of Borrower and written approval of Lender, in its sole discretion. The request shall be substantially in the form of Exhibit H hereto.

(c) Each secured loan made by Borrower shall comply in all material respects with the Loan Policies and Procedures Manual of Borrower, as amended from time to time, attached hereto as Exhibit I.

SECTION 6.03. Notice of Material Events. The Borrower will furnish to the Lender prompt written notice of the occurrence of any Default or Event of Default or any other development that results in, or would reasonably be expected to result in, a Material Adverse Effect. Each notice delivered under this Section shall be accompanied by a statement of the

Manager of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 6.04. Existence; Conduct of Business. Except as permitted by Section 7.02, the Borrower will do all things necessary to preserve and maintain its legal existence and the rights, licenses, permits, privileges, and franchises material to the conduct of its business, except where the failure to maintain any such rights, licenses, permits, privileges, and franchises would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

SECTION 6.05. Payment of Taxes. The Borrower will pay and discharge all taxes, assessments, and governmental charges or levies imposed upon it or upon its income or profits, or upon any Property belonging to it, except where failure to do any of the foregoing would not have a Material Adverse Effect and provided that the Borrower shall not be required to pay any such tax, assessment, charge, or levy the payment of which is being contested in good faith and by appropriate proceedings and as to which appropriate reserves are being maintained in accordance with GAAP.

SECTION 6.06. Compliance with Laws. The Borrower will comply with all laws, rules, regulations and orders of any Governmental Authority applicable to it or its Property, except where the failure to do so, individually or in the aggregate, would not reasonably be expected to result in a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures reasonably designed to achieve compliance by the Borrower and its managers, officers, employees and agents acting on behalf of the Borrower, with applicable Anti-Corruption Laws and applicable Sanctions.

SECTION 6.07. Maintenance of Properties; Insurance. The Borrower will (a) keep and maintain all Property material to the conduct of its business in good working order and condition, ordinary wear and tear excepted, except where failure to do so would not reasonably be expected to have a Material Adverse Effect, and (b) maintain, with financially sound and reputable insurance companies, insurance on its Property in such amounts and against such risks as are consistent with prudent business practice, and the Borrower will furnish to Lender upon request full information as to the insurance carried.

SECTION 6.08. Books and Records; Inspection Rights. The Borrower will keep proper books of record and account in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities. The Borrower will permit any representatives designated by the Lender, upon 10 calendar days prior notice, but no more than once a year unless an Event of Default has occurred and is continuing, to visit and inspect its Properties (subject to such limitations as the Borrower may reasonably impose to ensure safety or compliance with any applicable legal or contractual restrictions or obligations), to examine and make extracts from its books of accounts and other financial records (to the extent reasonable), and to discuss its affairs, finances and condition with its officers and independent accountants (to the extent reasonable), all at such reasonable times and intervals as the Lender may designate.

SECTION 6.09. Financial Ratios.

(a) The Borrower will maintain, on the last day of each fiscal quarter of Borrower, a ratio of (a) Total Debt on such day to (b) Total Equity on such day not to exceed 85:15, or such greater debt amount as approved by Lender.

(b) The Borrower will maintain, on the last day of each fiscal quarter of Borrower, the following ratios with respect to the use of Loan proceeds:

- (i) For new construction projects, Borrower shall not use the Loan proceeds to fund more than 70% of the budget for a new construction project;
- (ii) For retrofit construction projects, Borrower shall not use the Loan proceeds to fund more than 70% of the budget for a retrofit construction project;
- (iii) For stabilized projects, Borrower shall not use the Loan proceeds to fund more than 85% of the appraised value of the project;

“Stabilized projects” mean a project that is (1) income producing or (2) that has been delivered to the Tenant which is obligated to pay rent upon completion by Tenant.

With respect to each project loan, the Borrower shall fund the difference between the above permitted use proceeds percentages with equity of the Borrower. Borrower’s equity shall be subject to the following crediting metrics:

| | <u>Fair Market Value</u> |
|--|--------------------------|
| Cash and cash equivalents | 100% |
| U.S. Treasury securities with maturities less than three years | 90-95% |
| Other marketable securities of investment grade issuers | 70% - 80% |
| Tenant leases (executed) | 70% - 85% |

ARTICLE VII

NEGATIVE COVENANTS

Until the Commitment has expired or been terminated, the principal of and interest on each Loan and all fees payable hereunder has been paid in full the Borrower covenants and agrees with the Lender that:

SECTION 7.01. Liens. The Borrower will not create, incur, assume or suffer to exist, any Lien on any of its Property or assets now owned or hereafter acquired, except:

- (a) Liens which may be hereafter created to secure payment of the Obligations;
- (b) Liens incurred or deposits or pledges, made in the ordinary course of business, to secure payment of workers' compensation, unemployment insurance, pensions, or other social security obligations;
- (c) Liens incurred or deposits or pledges, made in the ordinary course of business, to secure performance of bids, tenders, contracts (other than contracts for Indebtedness), leases, public, or statutory obligations, surety bonds, appeal bonds, or other Liens or deposits or pledges for purposes of like general nature made in the ordinary course of business;
- (d) Deposits or pledges for the purpose of securing an appeal, stay or discharge in the course of legal proceedings, or Liens for judgments or awards which were not incurred in connection with Indebtedness or the obtaining of advances or credits; *provided* such deposits, pledges and Liens do not, in the aggregate for the Borrower, materially detract from the value of their assets or Properties or materially impair the use thereof in the ordinary course of business and such appeal, judgment or award, as the case may be, is being diligently contested or litigated in good faith by appropriate proceedings; *provided further*, there has been set aside on the books of the Borrower reserves in accordance with GAAP with respect thereto; and *provided further* execution is not levied upon any such judgment or award;
- (e) Liens for taxes, fees, assessments and governmental charges not delinquent or which are being contested in good faith by appropriate proceedings, *provided* there has been set aside on the books of the Borrower adequate reserves in accordance with GAAP with respect thereto; and *provided further*, execution is not levied upon any such Lien;
- (f) Mechanics carriers, workers, repairmen or other like Liens arising in the ordinary course of business securing obligations which are not overdue for a period of more than ninety (90) calendar days, or which are being contested in good faith by appropriate proceedings; *provided* there has been set aside on the books of the Borrower, adequate reserves in accordance with GAAP with respect thereto; and *provided further*, execution is not levied upon any such Lien;
- (g) Lessors' interests under capital leases;
- (h) Liens on Property acquired or constructed with the proceeds of any tax-exempt bond financing to secure such financing;
- (i) Liens existing on any Property acquired by the Borrower at the time such is so acquired (whether or not the Indebtedness secured thereby shall have been assumed), *provided that* (i) no such Lien was created or assumed in contemplation of such consolidation or merger or such entity's becoming a consolidated Subsidiary or such acquisition of Property, and (ii) each such Lien shall only cover the acquired Property and, if required by the terms of the instrument originally creating such Lien, Property which is an improvement to or is acquired for specific use in connection with such acquired Property;

(j) Zoning, building or other restrictions, variances, covenants, rights of way, encumbrances, easements, and other minor irregularities in title, none of which, individually or in the aggregate, (i) interfere in any material respect with the present use or occupancy of the affected parcel by the Borrower, (ii) have no more than an immaterial effect on the value thereof or its use, or (iii) would impair the ability of such parcel to be sold for its present use;

(k) Liens arising solely by virtue of (i) any law or regulation relating to banker's liens, or (ii) rights of set-off or similar rights and remedies, in each case as to deposit accounts or other funds maintained with a creditor depository institution;

(l) Liens to secure Indebtedness for the purpose of financing all or any part of the purchase price or the cost of construction or improvement of the Property subject to such Lien; *provided, however, that* (i) the principal amount of any Indebtedness secured by such Lien does not exceed one hundred percent (100%) of such purchase price or cost, and (ii) such Lien does not extend to or cover any other Property other than such item of Property so acquired, constructed, or improved;

(m) Liens arising out of the refinancing, extension, renewal or refunding of any Indebtedness secured by any Lien permitted; *provided that* such Indebtedness is not increased and is not secured by any additional assets;

SECTION 7.02. Merger and Consolidation. The Borrower will not merge with or into, or consolidator enter into any analogous transaction with, any other Person, or sell all or substantially all of the assets of the Borrower taken as a whole, except:

(a) Any other corporation or entity may merge with or into, or consolidate or enter into any analogous transaction with, the Borrower, *provided that*, immediately after giving effect to any such merger or consolidation, (i) the Borrower shall be the continuing or surviving entity, and (ii) no Default or Event of Default shall exist;

(b) Any Subsidiary may merge with or into, or consolidate or enter into any analogous transaction with, any Subsidiary so long as, immediately after giving effect thereto, no Default or Event of Default shall exist;

(c) The Borrower or any Subsidiary may transfer its assets to the Borrower or any Subsidiary, so long as immediately after giving effect thereto, no Default or Event of Default shall exist; and

(d) Any corporation or other entity may merge with or into, or consolidate or enter into any analogous transaction with, any Subsidiary, so long as immediately after giving effect to any such merger or consolidation, (i) the continuing or surviving entity shall be a Subsidiary, and (ii) no Default or Event of Default shall exist.

SECTION 7.03. Clauses Restricting Distributions. The Borrower will not enter into any agreement, instrument, or indenture that, directly or indirectly, prohibits or restricts it from any of the following if such prohibition or restriction would materially and adversely affect the

ability of Borrower to comply with its obligations under any Loan Document to which it is a party:

- (a) incurring or paying any Indebtedness owed to the Borrower;
- (b) granting any Liens;
- (c) declaring or paying dividends;
- (d) making distributions other than tax distributions and fixed distributions to preferred membership interests; and
- (e) making loans, advances or other investments to or in the Borrower;

provided that nothing in this Section 7.03 shall prohibit (i) restrictions and conditions imposed by law or by this Agreement; (ii) restrictions and conditions existing on the date hereof (but not any extension or renewal of, or any amendment or modification expanding the scope of, any such restriction or condition); (iii) restrictions or conditions applicable to Property or assets securing Indebtedness permitted by this Agreement; and (iv) customary provisions in leases and other contracts restricting the assignment thereof and customary transfer restrictions and rights of first refusal in operating agreements, to the extent such provisions, restrictions, or rights are in existence on the date hereof or consistent with past practice.

SECTION 7.04. Restricted Use of Proceeds. The Borrower will not request any Borrowing, and the Borrower shall not directly, or knowingly, indirectly, use, and shall procure that its managers, officers and employees and agents acting on behalf of Borrower in connection with this Agreement shall not use the proceeds of any Borrowing (A) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any applicable Anti-Corruption Laws, or (B) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country to the extent such activities, business or transaction would be prohibited by Sanctions if conducted by a corporation incorporated in the United States or in a European Union member state.

ARTICLE VIII

EVENTS OF DEFAULT

SECTION 8.01. Events of Default. If any of the following events ("*Events of Default*") shall occur:

- (a) the Borrower fails to pay any principal of any Loan when and as the same shall become due and payable, whether at the due date thereof or at a date fixed for prepayment thereof or otherwise;

(b) the Borrower fails to pay any interest on any Loan or any other amount (other than an amount referred to in paragraph (a) of this Article VIII) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of seven (7) Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower in connection with this Agreement or any amendment or modification hereof, or in any certificate furnished pursuant to or in connection with this Agreement or any amendment or modification hereof, proves to have been incorrect in any material respect when made or deemed made;

(d) the Borrower fails to observe or perform any covenant, condition, or agreement contained in Sections 6.02, 6.03, 6.09, 7.01 or 7.02;

(e) the Borrower fails to observe or perform any covenant, condition, or agreement contained in this Agreement (other than those specified in paragraphs (a), (b), (c), or (d) of this Article VIII), and such failure shall continue unremedied for a period of thirty (30) days after written notice thereof to the Borrower from the Lender;

(f) an involuntary proceeding is commenced or an involuntary petition is filed seeking (i) liquidation, reorganization, or other relief in respect of the Borrower or its debts, or of a substantial part of its assets, under any federal, state, or foreign bankruptcy, insolvency, receivership, or similar law now or hereafter in effect, or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator, or similar official for the Borrower or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for sixty (60) days or an order or decree approving or ordering any of the foregoing shall be entered;

(g) the Borrower

- (i) voluntarily commences any proceeding or files any petition seeking liquidation, reorganization or other relief under any federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect,
- (ii) consents to the institution of, or fails to contest in a timely and appropriate manner, any proceeding or petition described in clause (f) of this Article VIII,
- (iii) applies for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or for a substantial part of its assets,
- (i) files an answer admitting the material allegations of a petition filed against it in any such proceeding,

- (ii) makes a general assignment for the benefit of creditors, or
- (iii) takes any action for the purpose of effecting any of the foregoing;
- (h) the Borrower fails to pay, or admits in writing its inability to pay, its debts generally as they become due;
- (i) an ERISA Event has occurred that, when taken together with all other ERISA Events that have occurred, would reasonably be expected to result in a Material Adverse Effect; or
- (j) a Change of Control occurs;

then, and in every such event (other than an event with respect to the Borrower described in paragraphs f and g) of this Article VIII), and at any time thereafter during the continuance of such event, the Lender shall, by notice to the Borrower, take either or both of the following actions, at the same or different times:

- (i) terminate the Commitment, and thereupon the Commitment shall terminate immediately, and
- (ii) declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest, or other notice of any kind, all of which are hereby waived by the Borrower.

In case of any event with respect to the Borrower described in paragraphs (f) or (g) of this Article VIII, the Commitment shall automatically terminate and the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest, or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE IX

REPRESENTATIONS AND WARRANTIES OF LENDER

SECTION 9.01. Representations and Warranties of Lender. The Lender hereby represents and warrants for the benefit of the Borrower that:

- (a) the Lender is a statutory trust, duly formed, validly existing and in good standing under the laws of the State of Delaware and with its principal place of business in the State of

Delaware;

(b) the Lender has full statutory trust power, authority and legal right to execute, deliver and perform its obligations under this Agreement and has taken all necessary action to authorize the execution, delivery and performance by it of this Agreement;

(c) this Agreement has been duly authorized, executed and delivered by the Lender and constitutes the legal, valid and binding agreement of the Lender enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and to general principles of equity and the discretion of the court (regardless of whether considered in a proceeding in equity or at law);

(d) the execution, delivery and performance of this Agreement have been duly authorized by all necessary statutory trust action on the part of the Lender and does not require any additional approval of beneficiaries of the Lender and such execution, delivery and performance will not (i) violate the trust agreement of the Lender or (ii) violate any applicable law, governmental rule or regulation of the United States or the State of Delaware, as the case may be, governing the Lender or any order, judgment or decree applicable to the Lender;

(e) neither the authorization, execution or delivery by the Lender of this Agreement nor the consummation of any of the transactions by the Lender contemplated herein requires the consent or approval of, the giving of notice to, the registration with or the taking of any other action with respect to any governmental authority or agency under any existing law of the United States or the State of Delaware governing the Lender; and

(f) to Lender's knowledge, there are no proceedings pending or threatened against or affecting the Lender in any court or before any governmental authority, agency or arbitration board or tribunal that, individually or in the aggregate, would materially and adversely affect the Lender or would question the right, power and authority of the Lender, as the case may be, to enter into or perform its obligations under this Agreement.

ARTICLE X

MISCELLANEOUS

SECTION 10.01. Amendments and Waivers. None of this Agreement, any other Loan Document, or any terms hereof or thereof may be amended, supplemented or modified except in accordance with the provisions of this Section 10.01. The Lender and Borrower that is party to the relevant Loan Document may:

(a) enter into written amendments, supplements or modifications hereto and to the other Loan Documents for the purpose of adding, deleting or modifying any provisions to this Agreement or the other Loan Documents or changing in any manner the rights of the Lender or Borrower hereunder or thereunder, or

(b) waive, on such terms and conditions as the Lender may specify in such instrument, any of the requirements of this Agreement or the other Loan Documents or any Default or Event of Default and its consequences;

provided, however, that no such waiver and no such amendment, supplement or modification shall

- (i) forgive the principal amount or extend the final scheduled date of maturity of any Loan, reduce the stated rate of any interest or fee payable hereunder (except (x) in connection with the waiver of applicability of any post-default increase in interest rates (which waiver shall be effective with the consent of the Lender), and (y) that any amendment or modification of defined terms used in the financial covenants in this Agreement shall not constitute a reduction in the rate of interest or fees for purposes of this clause (i)) or extend the scheduled date of any payment thereof, or increase the amount or extend the expiration date of Lender's Commitment, in each case without the written consent of Lender;
- (iii) eliminate or reduce the voting rights of Lender under this Section 10.01 without the written consent of Lender;
- (iv) consent to the assignment or transfer by the Borrower of any of its rights and obligations under this Agreement and the other Loan Documents, in each case without the written consent of Lender; or
- (v) amend, modify or waive any provision of Section 2.11 without the written consent of the Lender.

Any such waiver and any such amendment, supplement or modification shall be binding upon the Borrower, the Lender and all future holders of the Loans. In the case of any waiver, the Borrower, the Lender shall be restored to its former position and rights hereunder and under the other Loan Documents, and any Default or Event of Default waived shall be deemed to be cured and not continuing; but no such waiver shall extend to any subsequent or other Default or Event of Default or impair any right consequent thereon.

(b) Notwithstanding anything to the contrary in the foregoing, any provision of this Agreement may be amended by an agreement in writing entered into by the Borrower to cure any ambiguity, omission, mistake, defect or inconsistency, it being agreed that the Lender at least five (5) Business Days' prior written notice of such amendment, and any such amendment shall be deemed approved by the Lender unless Borrower shall have received, within five Business Days of the date that a draft of such amendment is provided to the Lender, a written notice from the Lender stating that the Lender objects to such amendment.

SECTION 10.02. Notices.

(a) All notices, requests and demands to or upon the respective parties hereto to be effective shall be in writing and, unless otherwise expressly provided herein, shall be deemed to

have been duly given or made when delivered, or three (3) Business Days after being deposited in the mail, certified postage prepaid, or express courier addressed as follows in the case of the Borrower and Lender, or to such other address as may be hereafter notified in writing by the respective parties hereto:

Borrower:

6S Capital Partners, LLC
427 N. Tatnall Street
Suite 47933
Wilmington, DE 19801
Attention: Manager

Lender:

RWA Senior Lending Trust
c/o Wilmington Savings Fund Society, FSB
500 Delaware Avenue
11th Floor
Wilmington, Delaware 19801
Attention: Trustee

with a copy to:

6S Capital Partners, LLC
427 N. Tatnall Street
Suite 47933
Wilmington, DE 19801
Attention: Chief Legal Officer

with a copy to:

RWA International Ltd., as Trust Sponsor
c/o Crestbridge Cayman Limited
9 Forum Lane, Camana Bay
PO Box 31243
Grand Cayman, KY1-1205
Cayman Islands, Attention: Director

provided that any notice, request or demand to or upon the Lender shall not be effective until received as evidenced by delivery confirmation of the U.S. Mail or express courier.

(b) Other communications to the Lender hereunder may be delivered or furnished by electronic communications pursuant to procedures approved by the parties; *provided that* the foregoing shall not apply to notices pursuant to Article II unless otherwise agreed by the Lender. Each of the Lender or the Borrower may, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it; *provided that* approval of such procedures may be limited to particular notices or communications.

SECTION 10.03. No Waiver; Cumulative Remedies. No failure to exercise and no delay in exercising, on the part of the Borrower, or Lender, any right, remedy, power, or privilege hereunder or under the other Loan Documents shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power, or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power, or privilege. The rights, remedies, powers, and privileges herein provided are cumulative and not exclusive of any rights, remedies, powers, and privileges provided by law.

SECTION 10.04. Survival of Representations and Warranties. All representations and warranties made hereunder, in the other Loan Documents and in any document or certificate delivered pursuant hereto or in connection herewith shall survive the execution and delivery of this Agreement and the making of the Loans and other extensions of credit hereunder.

SECTION 10.05. Payment of Expenses and Taxes.

The Borrower agrees

(a) to pay or reimburse the Lender for all its reasonable out-of-pocket costs and expenses incurred in connection with the development, preparation and execution of, and any amendment, supplement or modification to, this Agreement and the other Loan Documents and any other documents prepared in connection herewith or therewith, and the consummation and administration of the transactions contemplated hereby and thereby, including the reasonable fees and disbursements of counsel, and filing and recording fees and expenses, with statements with respect to the foregoing to be submitted to the Borrower prior to the Effective Date (in the case of amounts to be paid on the Effective Date) and from time to time thereafter on a quarterly basis or such other periodic basis as the Lender shall deem appropriate,

(b) to pay or reimburse Lender for all its reasonable out-of-pocket costs and expenses incurred in connection with the enforcement or preservation of any rights under this Agreement, the other Loan Documents and any such other documents, including the reasonable fees and disbursements of counsel to Lender,

(c) to pay, indemnify, and hold Lender harmless from, any and all recording and filing fees and any and all liabilities with respect to stamp, excise, and other taxes, if any, that are payable in connection with the execution and delivery of, or consummation or administration of any of the transactions contemplated by, or any amendment, supplement, or modification of, or any waiver or consent under or in respect of, this Agreement, the other Loan Documents and any such other documents, and

(d) to pay, indemnify, and hold Lender and their respective officers, directors, employees, affiliates, and agents (each, an “*Indemnitee*”) harmless from and against any and all other liabilities, losses, damages, penalties, actions, judgments, suits, costs, expenses, or disbursements of any kind or nature whatsoever with respect to the execution, delivery, enforcement, performance, and administration of this Agreement and the other Loan Documents, or the violation of, noncompliance with or liability under, any Environmental Law applicable to the Borrower or any of their respective Properties, any Environmental Liability, and the reasonable fees and expenses of legal counsel actually incurred in connection with claims, actions or proceedings by any Indemnitee against Borrower under any Loan Document (all the foregoing in this paragraph (d), collectively, the “*Indemnified Liabilities*”), *provided*, that the Borrower shall have no obligation hereunder to any Indemnitee with respect to Indemnified Liabilities to the extent such Indemnified Liabilities are found by a final and non-appealable decision of a court of competent jurisdiction to have resulted from the gross negligence or willful misconduct of such Indemnitee.

All amounts due under this Section 10.05 shall be payable not later than thirty (30) days after written demand therefor, which shall set forth in reasonable detail the nature, basis and description of such Indemnified Liability. Statements payable by the Borrower pursuant to this Section 10.05 shall be submitted to 427 N. Tatnall Street, Suite 47933, Wilmington, DE 19801, Attn: Manager, at the address of the Borrower set forth in Section 10.02, or to such other Person

or address as may be hereafter designated by the Borrower in a written notice to the Lender. The agreements in this Section 10.05 shall survive repayment of the Loans and all other amounts payable hereunder.

SECTION 10.06. Successors and Assigns; Assignments. This Agreement shall be binding upon and inure to the benefit of the Borrower, the Lender, and their respective successors and assigns, except neither the Lender nor the Borrower may assign or transfer any of its rights or obligations under this Agreement without the prior written consent of the other party.

SECTION 10.07. Adjustments; Set-off. In addition to any rights and remedies of the Lender provided by law, if an Event of Default shall have occurred and be continuing, the Lender shall have the right, without prior notice to the Borrower, any such notice being expressly waived by the Borrower to the extent permitted by applicable law, upon any amount becoming due and payable by the Borrower hereunder (whether at the stated maturity, by acceleration, or otherwise), to set off and appropriate and apply against such amount any and all monies (general or special, time or demand, provisional or final), and any other credits, indebtedness or claims in each case whether direct or indirect, absolute or contingent, matured, or unmatured, at any time held or owing by Lender to or for the credit or the account of the Borrower, as the case may be. Lender agrees promptly to notify the Borrower after any such setoff and application made by Lender, *provided that* the failure to give such notice shall not affect the validity of such setoff and application.

SECTION 10.08. Counterparts. This Agreement may be executed by one (1) or more of the parties to this Agreement on any number of separate counterparts, and all of said counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of an executed signature page of this Agreement by electronic transmission shall be effective as delivery of a manually executed counterpart hereof. A set of the copies of this Agreement signed by all the parties shall be lodged with the Borrower and the Lender.

SECTION 10.09. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 10.10. Integration. This Agreement, the other Loan Documents, and any commitment letters or similar documents related to the Transactions, represent the entire agreement of the Borrower, and the Lender with respect to the subject matter hereof and thereof, and there are no promises, undertakings, representations, or warranties by the Borrower or Lender relative to the subject matter hereof not expressly set forth or referred to herein or in the other Loan Documents.

SECTION 10.11. Governing Law.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware, without regard to principles of conflict of laws.

(b) The parties hereto hereby declare that it is their intention that this Agreement shall be regarded as made under the laws of the State of Delaware and that the laws of said State shall be applied in interpreting its provisions in all cases where legal interpretation shall be required. Each of the parties hereto agrees (a) that this Agreement involves at least \$100,000.00, and (b) that this Agreement has been entered into by the parties hereto in express reliance upon 6 Del. C. § 2708.

SECTION 10.12. Submission to Jurisdiction; Waivers. Each of the parties hereto hereby irrevocably and unconditionally agrees

(a) to be subject to the jurisdiction of the courts of the State of Delaware and of the federal courts sitting in the State of Delaware;

(b) (1) to the extent such party is not otherwise subject to service of process in the State of Delaware, to appoint and maintain an agent in the State of Delaware as such party's agent for acceptance of legal process, and (2) that, to the fullest extent permitted by applicable law, service of process may also be made on such party by prepaid certified mail with a proof of mailing receipt validated by the United States Postal Service constituting evidence of valid service, and that service made pursuant to (b) (1) or (2) above shall, to the fullest extent permitted by applicable law, have the same legal force and effect as if served upon such party personally within the State of Delaware; and

(c) **waives, to the maximum extent not prohibited by law, any right it may have to claim or recover in any legal action or proceeding referred to in this Section any special, exemplary, punitive, or consequential damages.**

SECTION 10.13. Acknowledgements. The Borrower hereby acknowledges that:

(a) it has been advised by counsel in the negotiation, execution, and delivery of this Agreement and the other Loan Documents;

(b) Lender has no fiduciary relationship with or duty to the Borrower arising out of or in connection with this Agreement or any of the other Loan Documents, and the relationship between Lender and the Borrower in connection herewith or therewith is solely that of debtor and creditor;

(c) no joint venture is created hereby or by the other Loan Documents or otherwise exists by virtue of the transactions contemplated hereby between the Borrower and the Lender; and

(d) the Lender is engaged in a broad range of transactions that may involve interests that differ from the Borrower's interests and that the Lender has no obligation to disclose such interests and transactions to the Borrower.

SECTION 10.14. Confidentiality. Each party agrees to keep confidential all non-public information provided to it or its Affiliates by another Party or its Affiliates pursuant to this Agreement; *provided that* nothing herein shall prevent a party from disclosing any such information:

(a) subject to an agreement by such Person to comply with the provisions of this Section, to any actual or prospective Transferee or any actual or prospective direct or indirect counterparty to any Hedge Agreement (or any professional advisor to such counterparty),

(c) to its employees or those of its Affiliates, agents, attorneys, accountants, and other professional advisors, or any Lender Affiliates, who are made aware of the confidential requirements of this Section and who are instructed to keep such information confidential in accordance therewith,

(d) upon the request or demand of any Governmental Authority,

(e) in response to any order of any court or other Governmental Authority or as may otherwise be required pursuant to any Requirement of Law,

(f) if required to do so in connection with any litigation or similar proceeding,

(g) that has been publicly disclosed,

(h) in connection with the exercise of any remedy hereunder or under any other Loan Document, or

(j) with the written consent of the other party.

The provisions of this Section 10.14 shall survive any expiration or termination of this Agreement for a period of one (1) year.

SECTION 10.15. WAIVER OF JURY TRIAL. EACH PARTY HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES TRIAL BY JURY IN ANY LEGAL ACTION OR PROCEEDING RELATING TO THIS AGREEMENT OR ANY OTHER LOAN DOCUMENT AND FOR ANY COUNTERCLAIM THEREIN.

SECTION 10.16. Interest Rate Limitation. Notwithstanding anything herein to the contrary, if at any time the interest rate applicable to any Loan, together with all fees, charges and other amounts which are treated as interest on such Loan under applicable law (collectively, the "*Charges*"), shall exceed the maximum lawful rate (the "*Maximum Rate*") which may be contracted for, charged, taken, received, or reserved by the Lender holding such Loan in accordance with applicable law, the rate of interest payable in respect of such Loan hereunder,

together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Loan but were not payable as a result of the operation of this Section shall be cumulated and the interest and Charges payable to such Lender in respect of other Loans or periods shall be increased (but not above the Maximum Rate therefor) until such cumulated amount, together with interest thereon at the Wall Street Prime Rate to the date of repayment, shall have been received by such Lender.

SECTION 10.17. Headings. The section and other headings contained in this Agreement are for reference purposes only and shall not affect the meaning or interpretation of this Agreement.

SECTION 10.18. USA Patriot Act; Beneficial Ownership Regulation.

(a) Lender hereby notifies the Borrower that pursuant to the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the “*Act*”), it is required to obtain, verify and record information that identifies the Borrower and its subsidiaries, which information includes the name and business address of the Borrower and other required information that will allow such Lender to identify the Borrower and its subsidiaries in accordance with the Act, such as tax identification numbers and legal organizational documents. The Borrower shall promptly provide such information upon request by Lender.

(b) Promptly following any request therefor, the Borrower shall provide information and documentation reasonably requested by the Lender for purposes of compliance with the Beneficial Ownership Regulation.

In connection therewith, Lender hereby agrees that such information shall be covered by the confidentiality provisions set forth in Section 10.14 hereof.

[REMINDER OF PAGE INTENTIONALLY LEFT BLACK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized persons as of the day and year first above written.

**6S CAPITAL PARTNERS LLC, SERIES
A, AS BORROWER**

By Its Manager: 6S CAPITAL LLC

By: /S/ MATTHEW RABINOWITZ

Name: Matthew Rabinowitz

Title: *Manager*

**RWA SENIOR LENDING TRUST, AS
LENDER**

By: RWA INTERNATIONAL LTD., as Trust
Sponsor and authorized signatory

By: /S/

Name:

Title: *Authorized Signatory*

EXHIBIT A

FORM OF BORROWING REQUEST

[Letterhead of Borrower]

[Date]

RWA Senior Lending Trust
c/o Wilmington Savings Fund Society, FSB, as Trustee
500 Delaware Avenue
11th Floor
Wilmington, Delaware 19801
Attention: Trustee

RWA International Ltd.
c/o Crestbridge Cayman Limited
9 Forum Lane, Camana Bay
PO Box 31243
Grand Cayman, KY1-1205
Cayman Islands, Attention: Director

Re: Request to Borrow

Ladies and Gentlemen:

Pursuant to Section 2.02 of the Credit Agreement between RWA Senior Lending Trust and 6S Capital Partners, LLC, Series A, dated July 29, 2021, we hereby request a Loan in the aggregate amount of \$_____ on _____, 20__.

[Add Borrower's wire instructions]

Sincerely,

6S CAPITAL PARTNERS, LLC, SERIES A

By Its Manager: 6S CAPITAL LLC

By:
Name: Matthew Rabinowitz
Title: *Manager*

EXHIBIT B

FORM OF PROMISSORY NOTE

\$15,000,000.00

Note Amount

_____, 20__

Effective Date

_____, 20__

Maturity Date

FOR VALUE RECEIVED, 6S Capital Partners LLC, Series A (the “*Borrower*”), a series of 6S Capital Partners LLC, a Delaware series limited liability company (the “*Company*”) promises to pay to the order of RWA Senior Lending Trust, a Delaware statutory trust (the “*Lender*”) (which term shall include all subsequent holders of this Note) at such address as Lender may from time to time designate, in lawful money of the United States of America, the principal sum of **Fifteen Million and 00/100 Dollars (\$15,000,000.00)**, or so much thereof as may be advanced and outstanding from time to time, with interest at the rate provided below on the principal balance from time to time remaining unpaid, in the amounts, at the times and upon the terms provided in this Note. This Note is performable in Delaware.

Capitalized terms which are used herein and are not otherwise defined are used with the meanings provided for them in the Credit Agreement, dated July 29, 2021 between the Borrower and the Lender (the “*Credit Agreement*”), unless the context clearly requires otherwise.

REVOLVING ADVANCE NOTE. At closing of this Note (assuming no Event of Default under this Note or any other Loan Document) the Lender will, following compliance with Lender’s requirements, make one or more advances at Borrower’s request and Borrower will make payments, all as provided herein and in accordance with the Credit Agreement; *provided, however*, that there will never be owed on this Note, an amount greater than the principal sum of **\$15,000,000.00**. Lender may re-advance any amounts which may have been paid upon the principal balance in accordance with the Credit Agreement.

INTEREST RATE. Interest shall accrue at the Applicable Rate on the unpaid balance of this Note from time to time outstanding which is not past due, except as otherwise provided herein, as follows.

“*Applicable Rate*” means, for any day, a rate per annum (rounded, if necessary, to the next 1/16 of 1%) equal to the Prime Rate in effect on such day, *plus or minus* the Spread.

“*Spread*” means the difference between the interest rate certified by the Verification Agent on a given date and the Prime Rate.

Interest shall be calculated on the basis of a year of 365 days (or 366 days in a leap year) and the actual number of days elapsed.

Interest shall be the lesser of (a) the Applicable Rate or (b) the Highest Lawful Rate (hereinafter defined).

Any change in either the Applicable Rate or the Highest Lawful Rate shall, after Lender

gives only such notice as may be required by applicable law or regulation, be effective for purposes of determining the rate as of the opening of business on the date of any such change.

"Prime Rate" means the rate of interest last quoted by The Wall Street Journal as the "Prime Rate" in the U.S. or, if The Wall Street Journal ceases to quote such rate, the highest per annum interest rate published by the Federal Reserve Board in Federal Reserve Statistical Release H.15 (519) (Selected Interest Rates) as the "bank prime loan" rate or, if such rate is no longer quoted therein, any similar rate quoted therein (as determined by Lender) or any similar release by the Federal Reserve Board (as determined by the Lender); each change in the Prime Rate shall be effective from and including the date such change is publicly announced or quoted as being effective.

The *"Highest Lawful Rate"* is the maximum lawful rate which may be contracted for, charged, taken, received, or reserved by Lender in accordance with the applicable laws of the State of Delaware (or applicable United States federal law to the extent that it permits Lender to contract for, charge, take, receive or reserve a greater amount of interest than under Delaware law), taking into account all charges made in connection with this Note which are treated as interest under applicable law.

If at any time (i) the Applicable Rate, (ii) interest on matured unpaid amounts, if applicable, as provided for herein or in any of the other Loan Documents, together with (iii) all fees and charges, if any, contracted for, charged, received, taken or reserved by Lender in connection with the loans evidenced hereby which are treated as interest under applicable law (collectively, the *"Charges"*), computed over the full term of this Note, exceed the Highest Lawful Rate, the rate of interest payable hereunder, together with all Charges, shall be limited to the Highest Lawful Rate; *provided, however*, that any subsequent reduction in the Applicable Rate shall not cause a reduction of the rate of interest payable hereunder below the Highest Lawful Rate until the total amount of interest earned hereunder, together with all Charges, equals the total amount of interest which would have accrued at the Applicable Rate if such interest rate had at all times been in effect. Changes in the Applicable Rate resulting from a change in the Prime Rate shall be subject to the provisions of this paragraph.

In accordance with the Credit Agreement, the Lender may adjust the spread component of the Applicable Rate. The maximum increase in Spread per quarter is 200 basis points. Any change in the Applicable Rate shall be effective on the first day of the month of the quarter following such notice by Lender.

PREPAYMENT. Borrower may prepay this Note in whole or in part at any time without being required to pay any penalty or premium for such privilege. In the event a prepayment is made, such payment shall be applied first against accrued but unpaid interest, then to the discharge of any expenses for which the holder of this Note may be entitled to receive reimbursement under the terms of this Note or under the terms of any other documents related thereto and lastly against the principal hereof. Any partial prepayment shall not postpone the due date or change the amount of any subsequent installment due hereunder.

PAST DUE PAYMENTS. Lender may charge and collect a late fee of up to two percent

(2.00%) of the unpaid portion of the regularly scheduled payment more than 15 days past due to the extent not prohibited by law. The annual interest rate on matured unpaid amounts shall be the Applicable Rate plus two percent (2.00%) (the "*Default Rate*").

PAYMENT TERMS. This Note shall be due and payable as follows:

Accrued interest on each loan hereunder shall be payable in arrears; *provided that* (i) in the event of any repayment or prepayment of any loan, accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment, and (ii) all accrued interest shall be payable upon termination of the Commitment.

On _____, 20__, all principal and interest then remaining unpaid, shall be then due and payable.

THIS NOTE IS PAYABLE IN FULL AT MATURITY. BORROWER MUST REPAY THE ENTIRE PRINCIPAL BALANCE OF THE NOTE AND UNPAID INTEREST THEN DUE. THE LENDER IS UNDER NO OBLIGATION TO REFINANCE THIS NOTE AT THAT TIME. BORROWER WILL, THEREFORE, BE REQUIRED TO MAKE PAYMENT OUT OF OTHER ASSETS THAT BORROWER MAY OWN, OR BORROWER WILL HAVE TO FIND A LENDER, WHICH MAY BE THE LENDER, WILLING TO LEND BORROWER THE MONEY. IF BORROWER REFINANCES THIS NOTE AT MATURITY, BORROWER WILL HAVE TO PAY SOME OR ALL OF THE CLOSING COSTS NORMALLY ASSOCIATED WITH A NEW LOAN EVEN IF BORROWER OBTAINS REFINANCING FROM THE LENDER. THIS LENDER WILL CONSIDER AN APPLICATION TO REFINANCE THE BALLOON PAYMENT AT THE TIME PAYMENT IS DUE, ON THE SAME BASIS AS ALL OTHER NEW LOAN APPLICATIONS.

WAIVER. Except as otherwise expressly stated in any of the Loan Documents, Borrower waives notice, notice of intent to accelerate, notice of acceleration, demand, presentment for payment, and protest and agrees that this Note and all liens securing its payment may be extended and re-extended and the time for payment extended and re-extended from time to time without notice and agrees that its liability on or with respect to this Note shall not be affected by any release or change in any security at any time existing or by any failure to perfect or maintain perfection of any security interest in such security.

TIME OF THE ESSENCE. It is agreed that time is of the essence in the performance of this Note.

EVENTS OF DEFAULT. Each Event of Default under the Loan Agreement constitutes an Event of Default under this Note:

A default shall not be an Event of Default, if a monetary default is cured within 10 days and a non-monetary default is cured within 30 days following the delivery of or the mailing of written notice from Lender to Borrower's most current address as reflected in Lender's business records specifying the existence of any such default. If such default is not cured within the applicable period, the default shall be an Event of Default without need of any further notice or

action by Lender.

ACCELERATION AND WAIVER OF NOTICE. Upon the occurrence of an Event of Default, the entire unpaid principal balance plus all accrued and unpaid interest due and owing on this Note to Lender shall, at the option of Lender, become and be due and payable forthwith without demand, notice of default, notice of intent to accelerate, or the acceleration of the maturity hereof, notice of nonpayment, presentment, protest, or notice of dishonor, all of which are hereby expressly waived to the full extent not prohibited by law by Borrower and each other liable party. Failure to exercise this option upon the occurrence of any such Event of Default shall not constitute a waiver of the right to exercise such option in the event of any subsequent Event of Default.

COLLECTION COSTS. If the unpaid principal balance plus all accrued and unpaid interest due and owing on this Note is not paid at maturity, whether by acceleration or otherwise, and this Note is placed in the hands of an attorney for collection, or suit is filed hereon, or proceedings are had in probate, bankruptcy, receivership, reorganization, arrangement, or other legal proceedings for collection hereof, Borrower agrees to pay Lender its reasonable collection costs, including a reasonable amount for attorneys' fees.

LOAN CHARGES. It is expressly stipulated and agreed to be the intent of Borrower and Lender at all times to comply with the applicable Delaware law governing the maximum rate or amount of interest payable on this Note or the indebtedness evidenced hereby and by the other Loan Documents (or applicable United States federal law to the extent that it permits the Borrower to contract for, charge, take, reserve or receive a greater amount of interest than under Delaware law). If the applicable law is ever judicially interpreted so as to render usurious any amount called for under this Note or under any of the Loan Documents, or contracted for, charged, taken, reserved or received with respect to such indebtedness, or if Borrower's exercise of the option herein contained to accelerate the maturity of this Note or if any prepayment by Borrower results in Borrower having paid any interest in excess of that permitted by applicable law, then it is Borrower's and Lender's express intent that all excess amounts theretofore collected by Lender be credited on the principal balance of this Note (or, if this Note has been or would thereby be paid in full, refunded to Borrower), and the provisions of this Note and the other Loan Documents immediately be deemed reformed and the amounts thereafter collectible hereunder and thereunder reduced, without the necessity of the execution of any new document, so as to comply with the applicable law, but so as to permit the recovery of the fullest amount otherwise called for hereunder and thereunder.

Notwithstanding anything to the contrary contained herein or in any of the other Loan Documents, it is not the intention of Lender to accelerate the maturity of any interest that has not accrued at the time of such acceleration or to collect unearned interest at the time of such acceleration. All sums paid or agreed to be paid by Lender for the use, forbearance or detention of the indebtedness evidenced hereby and by the other Loan Documents shall, to the extent permitted by applicable law, be amortized, prorated, allocated and spread throughout the full term of such indebtedness until payment in full so that the rate or amount of interest on account of such indebtedness does not exceed the usury ceiling from time to time in effect and applicable to such indebtedness evidenced hereby for so long as debt is outstanding. To the extent United States federal law permits Lender to contract for, charge or receive a greater amount of interest, Lender

will rely on United States federal law instead of Delaware law, as amended, for the purpose of determining the Highest Lawful Rate. Additionally, to the extent permitted by applicable law now or hereafter in effect, Lender may, at its option and from time to time, implement any other method of computing the Highest Lawful Rate under any other applicable law by giving notice, if required, to Borrower as provided by applicable law now or hereafter in effect.

RIGHT OF SET OFF. Borrower grants to Lender a contractual possessory security interest in and hereby assigns, conveys, delivers, pledges, and transfers to Lender, all Borrower's right, title and interest in and to Borrower's accounts with Lender (whether checking, savings or some other account), including without limitation all accounts held jointly with someone else and all accounts Borrower may open in the future, excluding however all IRA, Keogh and trust accounts. Borrower authorizes Lender, to the extent permitted by applicable law, to charge or set off all sums owing on this Note against any and all such amounts.

ADDITIONAL SECURITY. This Note is secured by all security agreements, collateral assignments, assignments, guaranties, mortgages, deeds of trust, and lien instruments executed by Borrower in favor of Lender or any other holder of this Note, including those executed simultaneously herewith, those executed heretofore and those hereafter executed, and by all such agreements, assignments, guaranties, and security instruments securing the payment of all other indebtedness of Borrower to Lender.

REMEDIES OF LENDER. Lender shall have all rights, remedies, and recourses granted in this Note, the Loan Documents and all other instruments securing the payment hereof and the payment of all indebtedness of Borrower to Lender, howsoever evidenced, and those which are available at law or equity, and same:

- (a) shall be cumulative and concurrent;
- (b) may be pursued separately, successively, or concurrently against Borrower or any other liable party or against any one or more of them at the sole discretion of Lender and in such order as Lender, in its sole discretion, shall determine;
- (c) may be exercised as often as occasion therefore shall arise, it being agreed by Borrower that the exercise or failure to exercise any of the same shall in no event be construed as a waiver or release thereof or of any other right, remedy, or recourse; and
- (d) are intended to be, and shall be, nonexclusive. If any part of this Note cannot be enforced, this fact will not affect the rest of this Note.

This loan shall be governed by and construed in accordance with the laws of the State of Delaware and applicable United States federal law.

NOTICES TO BORROWER AND OTHER PARTIES. Any notice under this Note shall be in writing and shall be effective when actually delivered or, if mailed, shall be deemed effective when deposited in the United States mail first class, certified mail, postage prepaid, directed to the addresses below:

If to Lender:

RWA Senior Lending Trust
c/o Wilmington Savings Fund Society, FSB
500 Delaware Avenue
11th Floor
Wilmington, Delaware 19801
Attention: Trustee

With a copy to:

RWA International Ltd., as Trust Sponsor
c/o Crestbridge Cayman Limited
9 Forum Lane, Camana Bay
PO Box 31243
Grand Cayman, KY1-1205
Cayman Islands, Attention: Director

If to Borrower:

6S Capital Partners, LLC
427 N. Tatnall Street
Suite 47933
Wilmington, DE 19801
Attention: Manager

with a copy to:

6S Capital Partners, LLC
427 N. Tatnall Street
Suite 47933
Wilmington, DE 19801
Attention: Chief Legal Officer

Any party may change its address for notices under this Note by giving formal written notice to the other parties, specifying that the purpose of the notice is to change the party's address. For notice purposes, Borrower shall notify Lender immediately if Borrower changes its current address.

JURY TRIAL WAIVER. IN RECOGNITION OF THE HIGHER COSTS AND DELAY WHICH MAY RESULT FROM A JURY TRIAL, THE PARTIES WAIVE ANY RIGHT TO TRIAL BY JURY OF ANY CLAIM, DEMAND, ACTION OR CAUSE OF ACTION (A) ARISING HEREUNDER, OR (B) IN ANY WAY CONNECTED WITH OR RELATED OR INCIDENTAL TO THE DEALINGS OF THE PARTIES HERETO OR ANY OF THEM WITH RESPECT HERETO, IN EACH CASE WHETHER NOW EXISTING OR HEREAFTER ARISING, AND WHETHER SOUNDING IN CONTRACT OR TORT OR OTHERWISE; AND EACH PARTY FURTHER WAIVES ANY RIGHT TO CONSOLIDATE ANY SUCH ACTION IN WHICH A JURY TRIAL HAS BEEN WAIVED WITH ANY OTHER ACTION IN WHICH A JURY TRIAL CANNOT BE OR HAS NOT BEEN WAIVED; AND EACH PARTY HEREBY AGREES AND CONSENTS THAT ANY SUCH CLAIM, DEMAND, ACTION OR CAUSE OF ACTION SHALL BE DECIDED BY COURT TRIAL WITHOUT A JURY, AND THAT ANY PARTY HERETO MAY FILE AN ORIGINAL COUNTERPART OR A COPY OF THIS SECTION WITH ANY COURT AS WRITTEN EVIDENCE OF THIS CONSENT OF THE PARTIES HERETO TO THE WAIVER OF THEIR RIGHT TO TRIAL BY JURY.

LOAN DOCUMENTS. This Note and all other instruments executed in connection herewith and/or securing repayment hereof or performance by Borrower (the "*Loan Documents*"), including but not limited to:

- (a) The Additional Security as described above.
- (b) Security Agreement executed by Borrower for the benefit of Lender and any

subsequent holder of this Note, of even date herewith.

(c) Credit Agreement executed by Borrower for the benefit of Lender and any subsequent holder of this Note, of even date herewith.

BORROWER:

6S CAPITAL PARTNERS LLC, SERIES A

By its Manager: 6S CAPITAL LLC

By:

Name: Matthew Rabinowitz

Title: *Manager*

EXHIBIT C

FORM OF INCREASED FACILITY ACTIVATION NOTICE

[Letterhead of Lender]

[INSERT DATE]

6S Capital Partners, LLC
427 N. Tatnall Street
Suite 47933
Wilmington, DE 19801
Attention: Chief Legal Office

Re: Commitment Increase

Ladies and Gentlemen:

Pursuant to Section 2.13(a) of the Credit Agreement between RWA Senior Lending Trust and 6S Capital Partners, LLC, Series A, dated July 29, 2021, we agree to increase the Commitment to an aggregate amount of \$_____ effective _____, 20__ (the “*Increased Facility Closing Date*”), subject to satisfaction or wavier of the terms and conditions set forth in Section 2.13.

Sincerely,

RWA SENIOR LENDING TRUST, AS LENDER

By: RWA INTERNATIONAL LTD., as Trust Sponsor and authorized signatory

By:
Name:
Title:

EXHIBIT D

FORM OF INCREASING LENDER SUPPLEMENT

EXHIBIT E-1

FORM OF OPINION OF BORROWER COUNSEL

[Letterhead of Delaware Counsel to Borrower]

[INSERT DATE]

RWA Senior Lending Trust
c/o Wilmington Savings Fund Society, FSB
500 Delaware Avenue
11th Floor
Wilmington, Delaware 19801
Attention: Trustee

Re: Credit Agreement (the “*Credit Agreement*”) dated effective as of July 29, 2021, among 6S Capital Partners LLC, Series A (the “*Borrower*”), a series of 6S Capital Partners LLC, a Delaware series limited liability company (the “*Company*”) and RWA Senior Lending Trust, a Delaware statutory trust (the “*Lender*”) with respect to a \$15,000,000.00 Commitment

Ladies and Gentlemen:

I have acted as counsel to the Borrower in connection with the Credit Agreement and the Security Agreement.

Capitalized terms which are used in this opinion and are not otherwise defined are used with the meanings provided for them in the Credit Agreement or Security Agreement, unless the context clearly requires otherwise.

2. Documents Reviewed. For purposes of this opinion, I have reviewed the following executed, original documents, all dated effective as of July 29, 2021 and by and among Lender and Borrower, unless otherwise indicated:

- (a) Credit Agreement;
- (b) Promissory Note; and
- (c) Security Agreement;

For purposes of this opinion, the documents described in paragraphs 1(a) through (c) are referred to collectively as the “*Loan Documents*.”

For purposes of rendering my opinion set forth herein, I have also examined originals or copies of the following documents relating to Borrower (collectively, the “*Governing Documents*”):

- (a) Certificate of Formation, Good Standing and Legal Existence issued by the State of Delaware on July __, 2021;
- (b) Operating Agreement of Borrower dated December 31, 2020;
- (c) Series A Supplement, dated December 31, 2020; and
- (d) Resolutions of Borrower dated of approximately even date herewith.

3. Assurances Regarding Borrower. I am of the opinion that:

- (a) The Company has been duly formed and it is existing in the State of Delaware.
- (b) The Borrower has been duly authorized and created by the Company.
- (c) The execution of the Loan Documents has been authorized by the Borrower.
- (d) The execution and delivery by the Borrower of, and the performance by the Borrower of its agreements in, the Loan Documents will not violate the Governing Documents of the Borrower.
- (e) The execution and delivery by the Borrower of the Loan Documents, and the performance by the Borrower of the payment obligations of the Loan Documents, will not violate applicable provisions of statutory law or regulation.

This opinion may be relied upon by you only in connection with the transaction and may not be used or relied upon by you or any other person for any purpose whatsoever without in each instance my prior written consent.

Very truly yours,

EXHIBIT E-2

FORM OF OPINION OF BORROWER COUNSEL

[Letterhead of Special Delaware Counsel to Borrower]

[INSERT DATE]

RWA Senior Lending Trust
c/o Wilmington Savings Fund Society, FSB
500 Delaware Avenue
11th Floor
Wilmington, Delaware 19801
Attention: Trustee

Re: Credit Agreement (the “*Credit Agreement*”) dated effective as of July 29, 2021, among 6S Capital Partners LLC, Series A (the “*Borrower*”), a series of 6S Capital Partners LLC, a Delaware series limited liability company (the “*Company*”) and RWA Senior Lending Trust, a Delaware statutory trust (the “*Lender*”) with respect to a \$15,000,000.00 Commitment

Ladies and Gentlemen:

I have acted as special counsel to the Borrower in connection with the Credit Agreement and the Security Agreement.

Capitalized terms which are used in this opinion and are not otherwise defined are used with the meanings provided for them in the Credit Agreement or Security Agreement, unless the context clearly requires otherwise.

1. Documents Reviewed. For purposes of this opinion, I have reviewed the following executed, original documents, all dated effective as of July 29, 2021 and by and among Lender and Borrower, unless otherwise indicated:

- (c) Credit Agreement;
- (d) Promissory Note; and
- (e) Security Agreement;

For purposes of this opinion, the documents described in paragraphs 1(a) through (c) are referred to collectively as the “*Loan Documents*.”

For purposes of rendering my opinion set forth herein, I have also examined originals or copies of the following documents relating to Borrower (collectively, the “*Governing Documents*”):

(a) Certificate of Formation, Good Standing and Legal Existence issued by the State of Delaware on July __, 2021;

(b) Operating Agreement of Borrower dated December 31, 2020;

(c) Series A Supplement, dated December 31, 2020; and

(d) Resolutions of Borrower dated of approximately even date herewith.

2. Remedies Opinion.

(a) I am of the opinion that the Loan Documents are enforceable against the Client.

(b) The execution and delivery by the Borrower of the Loan Documents, and the performance by the Borrower of the payment obligations of the Loan Documents, will not violate applicable provisions of Delaware statutory law or regulation.

3. Usury Opinion. The Loan, as reflected in the Loan Documents, is not usurious.

4. Enforceability Opinion. Subject to the qualification that certain remedies, waivers and other provisions of the Loan Documents may not be enforceable; nevertheless, such unenforceability will not render the Loan Documents invalid as a whole nor preclude:

(a) The judicial enforcement of the obligation of the Borrower to repay the principal, together with interest thereon as provided in the Note; and

(b) The judicial foreclosure or, if you elect to so pursue, the non-judicial foreclosure (i.e., pursuant to the power of sale as specified in the Security Agreement), in accordance with applicable law and the Loan Documents, of the lien on and security interest in the collateral created by the security documents upon maturity.

This opinion may be relied upon by you only in connection with the transaction and may not be used or relied upon by you or any other person for any purpose whatsoever without in each instance my prior written consent.

Very truly yours,

EXHIBIT F

FORM OF BORROWER COMPLIANCE CERTIFICATE

I, Matthew Rabinowitz, the Manager of 6S Capital LLC, the Manager of 6S Capital Partners LLC, a Delaware series limited liability company the “*Company*”), do hereby certify as follows:

- (a) All loans made by Borrower with the proceeds from the Credit Agreement are within the scope set forth in Section 6.02 of the Credit Agreement.
- (b) Exhibit A hereto contains Borrower’s Loan Portfolio, including a list of all outstanding loans, status, loan number, name of tenant, loan amount and whether performing or non-performing.
- (c) Borrower’s Financial Ratios are in compliance with Section 6.09 of the Credit Agreement.
- (d) There has been no change in the business, Property, financial condition or results of operations of the Borrower taken as a whole which would reasonably be expected to have a Material Adverse Effect.
- (e) The Borrower’s representations and warranties contained in Article IV of the Credit Agreement hereof are true and correct.
- (f) No Default has occurred and is continuing.

Capitalized terms which are used herein and are not otherwise defined are used with the meanings provided for them in the Credit Agreement or Security Agreement, unless the context clearly requires otherwise.

IN WITNESS WHEREOF, this certificate has been executed by the undersigned as of this ____ day of _____ 202__.

6S CAPITAL LLC

By:

Name: Matthew Rabinowitz

Title: Manager

BORROWER'S LOAN PORTFOLIO

[DATE]

| Loan No. | Tenant | Loan Amount | Performing or Non-performing |
|----------|--------|-------------|---------------------------------|
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |

EXHIBIT G

BORROWER'S LOAN DOCUMENT PORTFOLIO

(Form of Loan Documents Provided Separately)

EXHIBIT H

FORM OF REQUEST TO ADD TENANT

[Letterhead of Borrower]

[Date]

RWA Senior Lending Trust
c/o Wilmington Savings Fund Society, FSB
500 Delaware Avenue
11th Floor
Wilmington, Delaware 19801
Attention: Trustee

RWA International Ltd.
c/o Crestbridge Cayman Limited
9 Forum Lane, Camana Bay
PO Box 31243
Grand Cayman, KY1-1205
Cayman Islands, Attention: Director

Re: Request to Add Tenant

Ladies and Gentlemen:

We hereby request to add _____ as a permitted Tenant under the Credit Agreement, dated July 29, 2021 between 6S Capital Partners, LLC, Series A, as Borrower, and RWA Senior Lending Trust, as Lender.

Sincerely,

6S CAPITAL PARTNERS, LLC, SERIES A

By Its Manager: 6S CAPITAL LLC

By:

Name: Matthew Rabinowitz

Title: Manager

EXHIBIT I

LOAN POLICIES AND PROCEDURES MANUAL OF BORROWER

[Provided Separately]

EXHIBIT J

FORM OF SECURITY AGREEMENT

[Provided Separately]